

APPROVED

by the Supervisory Board of
Bank National Clearing Centre (Joint-Stock Company)

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**CLEARING RULES
OF BANK NATIONAL CLEARING CENTRE
(JOINT-STOCK COMPANY).
PART III. CLEARING RULES FOR THE SECURITIES MARKET**

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SECTION I. GENERAL PROVISIONS

These “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part III. Clearing Rules for the Securities Market” (hereinafter – “Clearing Rules for the Securities Market”) form an integral part of the Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company) and, together with the “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part I. Common Part” (hereinafter – common part of the Clearing Rules) and “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part II. Tariffs” (hereinafter – Tariffs of the Clearing Centre), govern the relations associated with settlement of the trades of purchase and sale of securities and REPO trades executed in the Main Market Sector of Closed Joint-Stock Company “MICEX Stock Exchange”, as well as settlement of OTC trades of purchase and sale of securities and REPO trades.

Article 1. Terms and definitions

1.1. In the Clearing Rules for the Securities Market, the terms defined in the common part of the Clearing Rules and also the following terms are used:

<i>Clearing Bank -</i>	the Clearing Member being the Credit Institution or the Non-Resident Bank.
<i>On-Exchange Securities Trade / On-Exchange Trade -</i>	a securities purchase and sale trade or the REPO trade executed at the Exchange, information whereon has been communicated by the Exchange to the Clearing Centre in accordance with the procedure stipulated in the Clearing Rules for the Securities Market.
<i>OTC Trade in Securities / OTC Trade -</i>	a securities purchase and sale trade with the settlement code B0-B30 or the REPO trade with the settlement code Sn, executed between the Clearing Members, information whereon has been received by the Clearing Centre in accordance with the procedure stipulated in the Clearing Rules for the Securities Market. The values of the settlement codes used in execution of OTC trades correspond to the values of settlement codes determined in the Trading Rules for the Securities Market. The terms “Variation Margin Payment Date” and “Settlement Completion Date” for OTC trades shall be used in the meaning determined in the Trading Rules for the Securities Market, subject to the specifics of OTC trades.
<i>Reimbursement -</i>	the Variable Reimbursement or the Fixed Reimbursement, as defined in the Trading Rules for the Securities Market.
<i>Holder -</i>	an organization that has obtained the status of the Holder in accordance with the Clearing Rules for the Securities Market for the purpose of using the securities recorded in the Depo Trading Accounts of the Holder’s nominee, in order for the Clearing Centre to perform the Collateral Control Procedure for the trades and settlements upon clearing of the trades of the Clearing Members, the depositary services to whom or to whose clients are provided by the Holder.
<i>Income -</i>	cash amounts or a number of securities corresponding to any dividends, interest, payment of nominal value, income, or other distributions in relation to any securities being the subject of the

	trades executed with the Clearing Centre.
Application for Registration of the TCA -	the Clearing Member's application for registration of a trading and clearing account.
Clearing Identifier of the Clearing Member (Clearing Identifier) -	a unique alphanumeric code, which is assigned by the Clearing Centre to the Clearing Member for the purpose of conducting operations in the Clearing System.
Clearing Pool for Settlements in Course of Trading -	the clearing pool consisting of the obligations under the securities trades with the settlement code Z0, X0 which shall be settled on the date of formation of the clearing pool, or of the obligations under the trades included in the Urgent Settlement Order.
Clearing Pool for Settlements After Trading -	the clearing pool consisting of the obligations under the securities trades, and of the obligations which have been incurred as a result of the clearing and which shall be settled on the date of formation of the clearing pool at the time moment determined in the Clearing Rules for the Securities Market.
Clearing Pool for Settlements in Course of Trading under the Trades with Central Counterparty -	a clearing pool consisting of the obligations under the trades executed with the central counterparty and included in the Urgent Settlement Order, which shall be settled on the date of formation of the clearing pool.
Clearing Pool for Settlements after Trading under the Trades with Central Counterparty -	the clearing pool consisting of the obligations under the securities trades executed with the central counterparty, which shall be settled on the date of formation of the clearing pool at the time moment determined in the Clearing Rules for the Securities Market.
Clearing Pool for T+ Trades -	the clearing pool consisting of the obligations under the T+ Trades, which shall be settled on the date of formation of the clearing pool at the time moment determined in the Clearing Rules for the Securities Market.
Security Code-	the code enabling unambiguous identification of the security in the Clearing System.
Methodology for Determining Risk Parameters of the Securities Market -	an internal document of the Clearing Centre, which stipulates the procedure for determination of risk parameters of the Securities Market and Money Market of the Closed Joint-Stock Company "MICEX Stock Exchange". The Methodology for Determining Risk Parameters of the Securities Market is disclosed on the Website of the Clearing Centre.
Net Obligation in Cash / Securities under the Clearing Pool Trades -	obligations of the Clearing Member or the Clearing Centre on payment for / transfer of the securities under all clearing pool trades, whereunder the obligations have not been terminated by netting performed in course of the clearing in accordance with the Clearing Rules for the Securities Market, determined with respect to the Clearing Member's (Clearing Centre's) position in cash / securities.
Net Obligation in Cash /	the amount of cash in Russian roubles / foreign currency or the

<i>Securities under the T+ Trades -</i>	quantity of securities, representing the excess of the Clearing Member's obligations under the T+ Trades over its claims towards the Clearing Centre under the T+ Trades in Russian roubles / foreign currency or securities, determined for each Settlement Date.
<i>Net Claim in Cash / Securities under the Clearing Pool Trades -</i>	claims of the Clearing Member or the Clearing Centre on payment for / transfer of the securities under all clearing pool trades, whereunder the obligations have not been terminated by netting performed in course of the clearing in accordance with the Clearing Rules for the Securities Market, determined with respect to the Clearing Member's (Clearing Centre's) position in cash / securities.
<i>Net Claim in Cash / Securities under the T+ Trades -</i>	the amount of cash in Russian roubles / foreign currency or the quantity of securities, representing the excess of the Clearing Member's claims under the T+ Trades over its obligations towards the Clearing Centre under the T+ Trades in Russian roubles / foreign currency or securities, determined for each Settlement Date.
<i>Restrictive Limit -</i>	a clearing register designed for recording of the Clearing Member's outstanding obligations in the cases set forth in the Clearing Rules for the Securities Market.
<i>Settlement Order -</i>	an order of the Clearing Member submitted to the Clearing Centre via the Clearing System in form of an electronic message signed by the Clearing Member's HSA and initiating inclusion of obligations under the securities trade, including the first/second part of REPO trade, in the Clearing Pool for settlement after the trading / in the Clearing Pool for settlement after the trading under the trades with the central counterparty.
<i>Special Settlement Order -</i>	an order of the Clearing Member submitted to the Clearing Centre via the Clearing System in form of an electronic message signed by the Clearing Member's HSA and initiating inclusion of obligations under the several securities trades, including the first/second parts of REPO trades, and/or the obligations on making variation margin payments to the Clearing Pool for settlement after the trading / to the Clearing Pool for settlement after the trading under the trades with the central counterparty.
<i>Urgent Settlement Order -</i>	an order of the Clearing Member submitted to the Clearing Centre via the Clearing System in form of an electronic message signed by the Clearing Member's HSA and initiating inclusion of obligations under one or several securities trades, including the first/second parts of REPO trades, and/or the obligations on making variation margin payments to the Clearing Pool for settlement in course of the trading / to the Clearing Pool for settlement in course of the trading under the trades with the central counterparty.
<i>Instruction Registration Period -</i>	a period of the settlement day established in accordance with the Time Regulations for the Securities Market, during which the Clearing Centre registers instructions from the Clearing Members and/or the Clearing Organizations.
<i>Variation Margin Payment Instruction -</i>	an instruction of the Clearing Member submitted to the Clearing Centre via the Clearing System in form of an electronic message signed by the Clearing Member's HSA and initiating inclusion of

	the obligation on making variation margin payments to the Clearing Pool for settlement after the trading.
OTC Trade Clearing Instruction -	the Clearing Member's instruction submitted to the Clearing Centre for the purpose of clearing of the OTC trade and registration of parameters of the OTC trade, including the OTC REPO trade, in the Clearing System.
Variation Margin Waiver Instruction -	an instruction of the Clearing Member submitted to the Clearing Centre via the Clearing System in form of an electronic message signed by the Clearing Member's HSA for the purpose of waiving the variation margin.
Securities Trade Collateral Control Procedure /Collateral Control Procedure -	the mechanism enabling control of adequacy of the Clearing Member's individual clearing collateral for the purpose of securing settlement of obligations in cash and/or securities, to be exercised at placement of an order for execution of a securities trade or at execution of such trade.
Settlement Price -	the price used to determine values of the Upper and Lower Boundaries of the price corridor, as well as Upper and Lower Boundaries of the market risk assessment range.
Securities Market Clearing Regulations / Clearing Regulations	the Clearing Centre's internal document establishing the procedure for codification and registration in the Clearing System of the Trading and Clearing Accounts, the specifics of operations conducted in the Clearing System in accordance with the Clearing Rules for the Securities Market. The Clearing Regulations are disclosed on the Website of the Clearing Centre.
Securities Trade / Trade -	an on-exchange trade or OTC trade.
T+ Trade -	a REPO trade with the settlement code T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn, or a securities purchase and sale trade with the settlement code Yn, executed with the Central Counterparty in accordance with the Trading Rules for the Securities Market or the Clearing Rules for the Securities Market, a swap trade in foreign currency or a trade of purchase and sale of foreign currency, executed with the Central Counterparty in accordance with the Clearing Rules for the Securities Market, as well as a REPO Trade of the Clearing Centre.
REPO Trade of the Clearing Centre -	a REPO trade executed by the Clearing Centre with the Clearing Member in accordance with the Clearing Rules for the Securities Market for the purpose of performance of the Clearing Centre's obligations under the T+ Trades.
Trading and Clearing Account / TCA -	an accounting register in the Clearing System establishing an unambiguous correspondence between the Section and the Settlement Code.

Article 2. General provisions

2.1. The Clearing Centre conducts clearing by performing the functions of a central counterparty for the following:

- purchase and sale trades with the settlement code T0 (except allocation and repurchase trades), K0, Yn;
 - REPO trades with the settlement code T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn.
- 2.2. The Clearing Centre conducts clearing without performing the functions of a central counterparty for the following:
- purchase and sale trades with the settlement code B0-B30, Z0;
 - REPO trades with the settlement code Rb, Sn, Z0;
 - allocation and repurchase trades with the settlement code T0; and
 - share allocation trades with the settlement code X0.
- 2.3. The Clearing Centre performs clearing without full prefunding, clearing with full prefunding, and clearing without prefunding.
- 2.4. The Clearing Centre performs clearing without full prefunding for the following:
- purchase and sale trades with the settlement code Yn;
 - REPO trades with the settlement code Y0/Yn, Y1/Yn, Ym/Yn;
 - second parts of REPO trades with the settlement code T0/Yn.
- 2.5. The Clearing Centre performs clearing with full prefunding for the following:
- purchase and sale trades with the settlement code T0, Z0, X0, K0;
 - first parts of REPO trades with the settlement code T0/Yn, Rb, Z0.
- 2.6. The Clearing Centre performs clearing without full prefunding for the following:
- purchase and sale trades with the settlement code B0-B30;
 - REPO trades with the settlement code Sn;
 - second parts of REPO trades with the settlement code Rb, Z0.
- 2.7. The Clearing Centre performs clearing of the trades involving settlements in Russian roubles or in foreign currency.
- 2.8. The Clearing Centre does not perform clearing of the securities trades with the settlement codes differing from the settlement codes contemplated in the Trading Rules for the Securities Market.
- 2.9. Clearing settlements are performed in course of the trading and upon conclusion of the trading.
- 2.10. Under the T+ Trades in securities, the Clearing Centre performs clearing without full prefunding in cash and in securities.
- 2.10.1. The Clearing Centre may set the attribute “Ban on Short Selling” for a security. The setting of the attribute “Ban on Short Selling” for the security means that the T+ Trades in such security are cleared with full prefunding in securities, and that the Lower Boundary of the market risk assessment range for such security is equal to zero.
- 2.11. The list of types of the trading and clearing accounts used in accordance with the Clearing Rules for the Securities Market and designed for posting securities / cash as the Collateral is specified in Article 4 of the Clearing Rules for the Securities Market.

- 2.12. The forms and formats of the documents submitted by the Clearing Members to the Clearing Centre in accordance with the Clearing Rules for the Securities Market, and the method for their submission, are stipulated in the document “Forms and formats of the documents submitted by the Clearing Members, clients of the Clearing Members, and the Holders in the securities market”, unless otherwise stipulated in the Clearing Rules for the Securities Market.
- 2.13. The timelines for performance of obligations determined in the Clearing Rules for the Securities Market, the time for holding of the clearing sessions, as well as the timelines for performance of clearing operations and the timelines for submission of documents to/by the Clearing Centre in course of its interaction with the Clearing Members during clearing and settlements under the trades in accordance with the Clearing Rules for the Securities Market, are stipulated in the Time Regulations for the Securities Market, constituting Appendix No.2 to the Clearing Rules for the Securities Market.
- 2.14. Operations related to combination of issues of equity securities and/or cancellation of individual numbers (codes) of additional issues of equity securities are performed in the Clearing System on the next Settlement Day after receipt of the relevant notice from the Settlement Depository and upon completion of settlements under the securities trades after the clearing on that day. The performance of operations related to combination of issues of equity securities and/or cancellation of individual numbers (codes) of additional issues of equity securities in the Clearing System shall be accompanied by adjustment of the information on the non-matured securities trades, including REPO trades. The codes of the combined issues of equity securities in the details of the above trades are replaced with the code of the joint issue, and the cancelled code of the additional issue of equity securities is replaced with the code of the issue with respect where to such issue is an additional one.
- 2.15. The functions of the technical centre in the securities market are performed by PJSC Moscow Exchange.

Article 3. Specifics of use of the Handwritten Signature Analogue

- 3.1. The Handwritten Signature Analogue is the Clearing Identifier enabling unambiguous identification of the Clearing Member or the Clearing Centre, which have sent the electronic message, and reliable ascertainment of the fact that the electronic message does originate from the Clearing Member / Clearing Centre, to whom such Clearing Identifier has been assigned.
- 3.2. The Clearing Identifier is assigned to the Clearing Member or the Clearing Centre by the Clearing Centre.

The procedure for assignment of the Clearing Identifier to the Clearing Member is stipulated in paragraph 7.7 of the Clearing Rules for the Securities Market.

The inclusion of information on the Clearing Member’s Clearing Identifier into the daily Report on Clearing Identifiers is deemed to be the notice of assignment of the Clearing Identifier to the Clearing Member.

The information on the assigned Clearing Identifiers is confidential. The Clearing Member and the Clearing Centre shall ensure observance of the confidentiality

requirements and will bear the risk of the consequences resulting from any violation of such requirements.

Article 4. Trading and Clearing Accounts

4.1. In course of the clearing in accordance with the Clearing Rules for the Securities Market, the Clearing Centre uses the following types of trading bank accounts in Russian roubles / foreign currencies opened with the Settlement Organization, with indication of the Clearing Centre as the clearing organization entitled to issue instructions for these accounts:

- trading account of the Clearing Member, the Clearing Centre, or the client of the Clearing Member;
- trading account for recording of the clients' cash;
- trading account for recording of the cash in trust management of the Clearing Member.

4.2. The Trading Account is the Clearing Member's trading banking account in Russian roubles or in foreign currency, including the special brokerage account, or trust management account, account of the Clearing Centre or the Clearing Member's client, designed for posting of the individual clearing collateral in Russian roubles or in foreign currency, respectively.

4.2.1. The Trading Account of the Clearing Member - Clearing Bank is used to post the cash intended to secure and perform settlement of the Clearing Bank's obligations under the trades executed for its account or to record the cash intended to secure and perform settlement of the Clearing Bank's obligations under the trades executed for the account of its clients, or to secure and perform settlement of obligations of another Clearing Member under the trades (in case of opening by the Clearing Bank of an additional cash position for the Clearing Member, determined in respect of such Trading Account).

The Clearing Bank's Trading Account in Russian roubles is also used to settle the Clearing Bank's obligation on payment of the Commission Fee and Reimbursement, and in case of opening by the Clearing Bank for the Clearing Member of an additional cash position determined in respect of such Trading Account - for settlement of obligations of such Clearing Member in respect of payment of the Commission Fee.

4.2.2. The Trading Account of the Clearing Member – Non-Credit Institution is used for posting of the cash intended to secure and perform settlement of obligations under the trades executed for the account of the Clearing Member or for the account of its clients.

The Trading Account of the Clearing Member – Non-Credit Institution in Russian roubles is also used to settle the Clearing Member's obligations on payment of the Commission Fee and Reimbursement.

4.2.3. The Trading Account of the Clearing Member is opened for such client of the Clearing Member and is used for posting of the cash intended to secure and perform settlement of obligations under the trades executed for the account of such client.

The Trading Account of the Clearing Member's client in Russian roubles is also used to settle the Clearing Member's obligations on payment of the Commission Fee under the said trades.

4.3. The Trading Account for recording of the clients' cash is used for posting of the cash intended to secure and perform settlement of obligations under the trades executed for the account of the Clearing Member's clients.

The Trading Account designed for recording of the clients' cash is a special brokerage account opened by the Clearing Member - Non-Credit Institution, or a separate Trading Account of the Clearing Member - Credit Institution.

4.4. The Trading Account for recording of the cash held in trust by such Clearing Member is used for posting of the cash intended to secure and perform settlement of obligations under the trades executed for the cash held in trust by such Clearing Member.

4.5. In course of the clearing in accordance with the Clearing Rules for the Securities Market, the Clearing Centre uses the following types of trading depo accounts opened with the Settlement Depository, with indication of the Clearing Centre as the clearing organization entitled to issue instructions for these accounts, and also the following types of depo accounts opened with the Settlement Depository:

- trading depo account of the Clearing Member's owner, the Clearing Centre, or the client of the Clearing Member;
- nominee trading depo account of the Clearing Member or the Holder;
- foreign nominee trading depo account of the Holder;
- trading depo account of a trustee of the Clearing Member;
- trading depo account of a broker of the Clearing Member;
- issuer account;
- treasury trading depo account of the issuer;
- depo account of the Clearing Member's owner, or depo account of the client of the Clearing Member; and
- nominee depo account of the Clearing Member or the Holder.

4.6. In course of the clearing in accordance with the Clearing Rules for the Securities Market, the Clearing Centre uses the trading depo accounts' trading sections blocked for clearing by NCC, as well as and Settlement Depository depo accounts' trading sections blocked for trading in the securities pledged under lombard loans and overnight loans of the Bank of Russia.

4.7. **Trading Section** is the trading section (except for the trading section of the type "Blocked for Clearing by NCC. Collateral") of the trading depo account of the Clearing Member's owner or the Clearing Centre and/or nominee trading depo account of the Clearing Member and/or the trading depo account of the trustee and/or the issuer account and/or the trading depo account of the owner of the Clearing Member's client and/or the treasury trading depo account of the issuer and/or the issuer's account and/or the broker's trading depo account and/or the depo account of the Clearing Member's owner and/or the depo account of the owner of the Clearing Member's client, intended to secure and perform settlement of obligations under the trades.

4.8. **Additional Trading Section** is the trading section (except for the trading section of the type "Blocked for Clearing by NCC. Collateral") of the nominee trading depo account of the Holder and/or foreign nominee trading depo account of the Holder and/or nominee

depo account of the Holder, intended to secure and perform settlement of obligations under the trades.

There exist the following types of additional trading sections:

- **Type A** – for recording of the securities belonging to the Clearing Member, receiving depositary services from the Holder, on the basis of an ownership title or other proprietary interest;
- **Type B** – for recording of the securities belonging to the client of the Clearing Member receiving depositary services from the Holder;
- **Type C** – for recording of the securities held in trust by the Clearing Member receiving depositary services from the Holder.

4.9. **Collateral Trading Section** is the trading section of the type “Blocked for Clearing by NCC. Collateral” of the trading depo account of the Clearing Member’s owner and/or the nominee trading depo account of the Clearing Member and/or the trading depo account of the trustee and/or the trading depo account of the owner of the Clearing Member’s client intended for recording of the Collateral in securities.

4.10. **Additional Collateral Trading Section** is the trading section of the type “Blocked for Clearing by NCC. Collateral” of the nominee trading depo account of the Holder, intended for recording of the Collateral in securities.

4.11. The Trading Sections of all types, listed in paragraphs 4.6 - 4.10 of the Clearing Rules for the Securities Market are hereinafter jointly referred to as the Sections.

The Trading Sections listed in paragraphs 4.7- 4.8 of the Clearing Rules for the Securities Market are hereinafter referred to as the T0 Sections.

The Collateral Trading Sections and Additional Collateral Trading Sections are hereinafter jointly referred to as the T+ Sections.

The T0 and T+ Sections opened within a single trading depo account are deemed to be linked if the codes of such sections, except for the first two characters, coincide.

Article 5. Clearing registers

5.1. In course of clearing in the securities market, the Clearing Centre opens and keeps the clearing registers contemplated in the common part of the Clearing Rules, as well as:

5.2. **Collateral Account T0** is a clearing register corresponding to the individual account opened for the Clearing Member with the Clearing Centre in the balance sheet account No. 30420 (30421) “Resources for Performance of Obligations Admitted to Clearing, and Individual Clearing Collateral” for the purpose of recording of the cash intended to secure and perform settlement of obligations under the trades.

5.2.1. Upon receipt from the Settlement Organization of the information about the new Trading Account in Russian roubles, the Clearing Centre opens for the Clearing Member the Settlement Code and the Collateral Account T0 in Russian roubles linked thereto, as well as the Collateral Account in Russian roubles and one Collateral Account in each foreign currency in which are conducted the settlements under the trades without full prefunding and/or the cash in which is accepted by the Clearing Centre as the Collateral.

5.2.2. The type of the Settlement Code (proprietary, client, or trust) is determined on the basis of the information about the type of the Trading Account obtained from the Settlement Organization.

The Clearing Member - Bank may change the type of the Settlement Code set by the Clearing Centre by furnishing the Clearing Centre with the Application for Change of Settlement Code Details, specified in the common part of the Clearing Rules.

5.2.3. The Collateral Account T0 in foreign currency is opened for the Trading Account of the Clearing Member or its client upon receipt from the Settlement Organization of information about the new Trading Account in relevant foreign currency.

5.2.4. The Collateral Account T0 in foreign currency is linked to the Settlement Code on the basis of the Application for Registration of the TCA, submitted to the Clearing Centre in accordance with paragraph 7.2 of the Clearing Rules for the Securities Market.

5.2.5. One Settlement Code may be linked to no more than one Collateral Account T0 in each currency.

5.2.6. The Trading Account whereto the Collateral Account T0 has been opened is the Refund Account for the Settlement Code linked to such Collateral Account T0.

5.3. When conducting clearing in the securities market, the Clearing Centre records the following information in the clearing registers:

- cash positions with breakdown by Collateral Accounts and T0 Collateral Accounts;
- securities positions with breakdown by T0 Sections / T+ Sections;
- Single Limit for the Settlement Codes;
- obligations and claims of the Clearing Member in respect of each obligation admitted to clearing under the T+ Trade;
- Net Obligation / Net Claim of the Clearing Member in cash / securities under the clearing pool trades with breakdown by Collateral Accounts and Sections, currencies / codes of securities;
- Net Obligation / Net Claim of the Clearing Member in cash / securities under the T+ Trades, with breakdown by Collateral Accounts / T+ Sections, Settlement Dates, and currencies / codes of securities;
- Total Net Obligation / Total Net Claim of the Clearing Member with breakdown by Collateral Accounts / T+ Sections, and currencies / codes of securities; and
- Margin Call issued to the Clearing Member (if any), with breakdown by Settlement Codes.

5.4. In course of clearing in the securities market, the following sections of the clearing register "Cash Position" are used:

Cash Position of the Clearing Member / Clearing Centre is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Member or the Clearing Centre, or in respect of the Collateral Account linked to the proprietary Settlement Code of the Clearing Member or the Clearing Centre.

Client Cash Position is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Member, constituting a special brokerage account, or to the Trading Account of the Clearing Member's client, or in

respect of the Collateral Account linked to the Client Settlement Code of the Clearing Member.

Trust Cash Position is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Member, or in respect of the Collateral Account linked to the Trust Settlement Code of the Clearing Member.

Cash Positions, Client Cash Positions, and Trust Cash Positions are hereinafter jointly referred to as the Main Cash Positions.

Additional Proprietary Cash Position is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Bank providing settlement services to the Clearing Member.

Additional Client Cash Position is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Bank providing settlement services to the Clearing Member's clients.

Additional Trust Cash Position is the cash position determined in respect of the Collateral Account T0 opened to the Trading Account of the Clearing Bank providing settlement services to the Clearing Member when the latter performs the functions of a trustee, and intended for recording of the cash held in trust of the Clearing Member.

Additional Proprietary Cash Positions, Additional Client Cash Positions, and Additional Trust Cash Positions are hereinafter jointly referred to as the Main Cash Positions.

- 5.5. In course of clearing in the securities market, the following sections of the clearing register "Securities Position" are used:

Depo-1 Position of the Clearing Member / Clearing Centre is the depo position determined in respect of the Trading Section or the Collateral Trading Section of the Trading Depo Account of the Owner of the Clearing Member or the Clearing Centre in the Settlement Depository and/or the Additional Trading Section – type A / Additional Collateral Trading Section, opened for the Clearing Member in the nominee trading depo accounts of the Holders in the Settlement Depository.

Depo-2 Position of the Clearing Member is the depo position determined in respect of the Trading Section or the Collateral Trading Section of the Nominee Trading Depo Account of the Clearing Member in the Settlement Depository and/or the Trading Section of the Trading Depo Account of the Clearing Member's client in the Depository and/or the Additional Trading Section – type B / Additional Collateral Trading Section, opened for the Clearing Member in the nominee trading depo accounts of the Holders in the Settlement Depository.

Depo-3 Position of the Clearing Member is the depo position determined in respect of the Trading Section of the issuer account opened for the Clearing Member.

Depo-4 Position of the Clearing Member is the depo position determined in respect of the Trading Section or the Collateral Trading Section of the Trustee Trading Depo Account of the Clearing Member in the Settlement Depository and/or the Additional Trading Section – type C / Additional Collateral Trading Section, opened for the Clearing Member in the nominee trading depo accounts / foreign nominee trading depo accounts of the Holders in the Settlement Depository.

Accounting Position 1 of the Clearing Member is the clearing register intended for recording of the Clearing Member's securities claims arising from execution of on-

exchange trades in stocks in course of their placement trading. The Accounting Position 1 of the Clearing Member is determined for each security in respect of each individual account, as well as in respect of each Trading Section and/or the Additional Trading Section in the Settlement Depository.

Accounting Position 2 of the Clearing Member is the clearing register intended for recording of the Clearing Member's securities obligations arising from execution of on-exchange trades in stocks in course of their placement trading. The Accounting Position 2 of the Clearing Member is determined for each security.

- 5.6. In the Clearing System, starting values and planned values of cash positions and depo positions of the Clearing Members specified in paragraphs 5.4-5.5 of the Clearing Rules for the Securities Market are set.

The procedure and cases of changes in the values of cash positions and depo positions are provided in Appendix No. 3 to the Clearing Rules for the Securities Market.

- 5.7. The procedure for keeping of clearing registers is determined in the relevant Articles of Sections IV and V of the Clearing Rules for the Securities Market.

SECTION II. REQUIREMENTS FOR CLEARING MEMBERS

Article 6. Conditions of clearing services. Procedure for admission to clearing services

- 6.1. In accordance with the Clearing Rules for the Securities Market, the following categories can be assigned to the Clearing Members:
- Category “A” Clearing Members;
 - Category “B” Clearing Members; and
 - Category “C” Clearing Members.
- 6.1.1. The T+ Trades whereto the Category “B” Clearing Member is the party are cleared without full prefunding.
The T+ Trades whereto the Category “C” Clearing Member is the party are cleared with full prefunding.
- 6.1.2. The clearing without prefunding can be provided to the Clearing Members of all categories.
- 6.1.3. The Category “A” Clearing Members are admitted to clearing without full prefunding, clearing with full prefunding, and clearing without prefunding.
- 6.2. Admission to clearing services in the securities market is provided to the Clearing Member meeting the requirements set for the relevant category of the Clearing Members in the common part of the Clearing Rules, as well as the requirements specified in paragraph 6.3 of the Clearing Rules for the Securities Market.
- 6.3. To be admitted to clearing services, the Category “C” Clearing Member shall additionally meet the following requirements:
- 6.3.1. have at least one Trading and Clearing Account registered in the Clearing Centre;
- 6.3.2. submit to the Clearing Centre the Application for TCA for OTC Trades (this requirement applies only to the clearing services provided to the Clearing Members in course of the clearing of direct REPO OTC trades executed with the Bank of Russia).

Article 7. Specifics of registration of the Clearing Members. Procedure for registration of the Trading and Clearing Accounts of the Clearing Members and assignment of the Clearing Identifiers to the Clearing Members

- 7.1. The procedure of registration of the Clearing Member by the Clearing Centre involves assignment to the Clearing Member of the following codes and identifiers, in addition to the codes stipulated in the common part of the Clearing Rules:
- identifier (assigned by the Clearing Centre). If the Clearing Member is the Trading Participant, the identifier is assigned on the basis of the data obtained from the Exchange;
 - special code of the managing Clearing Member (assigned by the Clearing Member itself).
- 7.1.1. The Clearing Centre may assign to the Clearing Member more than one identifier of the Clearing Member. At that, for each Clearing Member, there should be established an

unambiguous conformity of all identifiers to the Clearing Member's code assigned in accordance with the common part of the Clearing Rules.

7.1.2. The Managing Clearing Member also indicates to the Clearing Centre a special code of the Clearing Member. Such special code shall match the format (character set) used in the Clearing System, and it is unique for such Clearing Member. At that, for each Clearing Member, the Clearing Centre establishes unambiguous conformity of the special code to the code of the Clearing Member.

7.2. To register the Clearing Member's Trading and Clearing Account establishing unambiguous conformity of the Section to the Settlement Code, and also in case if such conformity needs to be changed, the Clearing Member shall provide to the Clearing Centre the Application for Registration of the TCA.

One Section can be included only in one Trading and Clearing Account.

One Settlement Code can belong to several Trading and Clearing Accounts.

7.2.1. The Clearing Centre may refuse registration of the Trading and Clearing Account of the Clearing Member whereto belongs the Section of the trading depo account of the Holder, if, in the opinion of the Clearing Centre, registration of such Trading and Clearing Account may result in increase of the risks assumed by the Clearing Centre and/or in violation of the rules and the procedure of internal control exercised by the Clearing Centre in accordance with the regulations of the Bank of Russia.

7.3. For the purpose of conclusion of the T+ Trades, the Clearing Member shall have a registered Trading and Clearing Account, which would include the T+ Section and the Settlement Code whereto is linked the Collateral Account.

7.3.1. For the purpose of conclusion of other trades, the Clearing Member may use the Trading and Clearing Account, which would include:

- the Section T+ and the Settlement Code whereto is linked the Collateral Account;
- the Section T0 and the Settlement Code whereto is linked the Collateral Account; and
- the Section T0 and the Settlement Code whereto is linked the Collateral Account T0.

7.3.2. The T + Sections registered as part of the Trading and Clearing Accounts together with one Settlement Code are hereinafter referred to as the T+ Sections related to such Settlement Code.

7.3.3. In case if there is a registered Trading and Clearing Account which includes the Section T0, then the registration of the Trading and Clearing Account, which includes the Section T+ linked to the Section T0, will be conducted by the Clearing Centre without presentation by the Clearing Member of the Application for Registration of the TCA.

7.4. The Category "B" Clearing Member may use the Clearing System to set for the Trading and Clearing Account intended for conclusion of the T+ Trades, the attribute "Ban on Short Selling" and/or the attribute "Ban on Unsecured Buying".

The T+ Trades executed with indication of the Trading and Clearing Account with the attribute "Ban on Short Selling" are cleared with full prefunding in securities.

The T+ Trades executed with indication of the Trading and Clearing Account with the attribute "Ban on Unsecured Buying" are cleared with full prefunding in cash.

7.4.1. In respect of the Trading and Clearing Account intended for execution of the T+ Trades, the Category “B” Clearing Member may use the Clearing System to set a limit on the size of the Net Obligation for security under the T+ Trades. The observance of this limit is checked at submission of the order for execution of the T+ Trade, subject to the obligations and claims under the T+ Trades which can be executed on the basis of such order.

7.5. The withholding by the Clearing Centre from the Clearing Member of the following:

- commission fee under the trades settled in foreign currency;
- subscription fee;
- flat part of the commission fee for REPO trades;
- flat part of the commission fee for purchase and sale trades;
- commission fee for provision, upon the Clearing Members’ requests, of the duplicates of clearing reports contemplated in the Clearing Rules for the Securities Market;
- commission fee under the tariff schedule “Placements-Flat”;
- additional remuneration in the case contemplated in paragraph 34.12 of the Clearing Rules for the Securities Market;
- commission fee of the Exchange and the Technical Centre under the trades cleared by another clearing organization;
- commission fee of the Clearing Centre for recording of the Collateral;
- Reimbursement,

as well as the crediting of the Reimbursement, is conducted in respect of the Collateral Account in Russian roubles indicated by the Clearing Member in the Statement of Account for Reimbursement and Commission Fee, submitted to the Clearing Centre.

In case of the Clearing Member’s failure to submit the Statement of Account for Reimbursement and Commission Fee, the operations specified in this paragraph of the Clearing Rules will be performed in respect of the Collateral Account in Russian roubles corresponding to the main Settlement Code.

7.5.1. In the Statement of Account for Reimbursement and Commission Fee, the Clearing Member may indicate the attribute meaning that the Collateral Account corresponding to the Settlement Code indicated in such statement shall also be subject to deduction of the volume-based part of the Commission Fee for the trades settled in Russian roubles.

If this attribute has not been indicated, the volume-based part of the Commission Fee for the trades settled in Russian roubles, as well as the penalties set in the Trading Rules for the Securities Market, will be withheld from the Collateral Account T0 or the Collateral Account, where the obligations under the trade shall be settled.

7.5.2. The Collateral Account determined in accordance with this paragraph of the Clearing Rules for the Securities Market is hereinafter referred to as the Reimbursement and Commission Account.

7.6. In case of receipt from the Settlement Organization of an information on closing and/or impossibility of conducting operations on the Trading Account, for which has been opened the Collateral Account T0 being the Reimbursement and Commission Account, including the receipt from the Settlement Organization of a notice of suspension or

termination of participation of the Clearing Member / client of the Clearing Member in the payment system of the Settlement Organization, the Clearing Centre may set as the Reimbursement and Commission Account any Collateral Account matching its own Settlement Code.

- 7.7. When the Clearing Member is granted admission to clearing services, the Clearing Centre assigns the Clearing Identifiers to such Clearing Member on the basis of the Application for Assignment of Clearing Identifier, submitted by the Clearing Member to the Clearing Centre.
- 7.7.1. The Clearing Identifier corresponds to one Identifier of the Clearing Member. One Identifier of the Clearing Member may have more than one Clearing Identifier corresponding thereto.
- 7.7.2. The Clearing Centre assigns the Clearing Identifier to the Clearing Member within 5 (five) business days after receipt of the Application for Assignment of Clearing Identifier, provided that there are no objections to the submitted Application.
- 7.7.3. The Clearing Centre informs the Clearing Member about the Clearing Identifier assigned to the latter not later than on the business day following the day of assignment of the Clearing Identifier, by way of including the information on the Clearing Member's Clearing Identifier in the Report on Clearing Identifiers.
- 7.7.4. Cancellation of the Clearing Identifier assigned to the Clearing Member upon request from the Clearing Member is conducted on the basis of the Application for Cancellation of Clearing Identifier, submitted by the Clearing Member to the Clearing Centre.
All Clearing Identifiers corresponding to the Identifier of the Clearing Member are cancelled on the basis of receipt from the Exchange of the notice of termination of admission to trading for the Clearing Member being the Trading Participant, for such identifier.

Article 8. Specifics of registration of the Segregated Clients

- 8.1. In addition to the separate client Settlement Code, the Clearing Member shall open for the Segregated Client a separate Section and register such Section and such Settlement Code as part of a separate Trading and Clearing Account.
- 8.2. In addition to the information contemplated in the common part of the Clearing Rules, the Clearing Member shall indicate in its Application for Registration of the Segregated Client the Trading and Clearing Accounts opened for the Segregated Client.
- 8.3. The Clearing Member shall not indicate the Settlement Code opened for the Segregated Client and registered as part of the Trading and Clearing Accounts for the Segregated Client, in case of registration of other Trading and Clearing Accounts.

Article 9. Specifics of suspension of admission to clearing services

- 9.1. The Clearing Centre may suspend admission to clearing services for the Category "B" or "C" Clearing Member for all trades or for certain types of trades, and also for certain Trading Modes, on the grounds contemplated in the common part of the Clearing Rules, and also on any of the following grounds:
- 9.1.1. in the absence of at least one registered Trading and Clearing Account;

- 9.1.2. in case if it is impossible to conduct operations using the Trading and Clearing Account specified in the Application for TCA for OTC Trades (as regards provision of clearing services under direct REPO OTC Trades with the Bank of Russia);

Article 10. Requirements for clients of the Clearing Member

- 10.1. If the Settlement Organization opens the Trading Account for the Clearing Member's Client, the Clearing Member shall furnish the Clearing Centre with the Notice of Use of Trading Account of the Clearing Member's Client from the relevant client.

Article 11. Requirements for the Holders. Procedure for granting (termination) of the Holder status

- 11.1. To be granted the Holder status, the legal entities being the Clearing Members shall furnish the Clearing Centre with the following:

- the Application for provision of the Holder status;
- a notarized copy of the license of professional securities market participant for performance of depositary activities, issued by the authorized body (for the organizations - Residents).

- 11.2. To be granted the Holder status, the legal entities not being the Clearing Members, in addition to the documents specified in paragraph 11.1 of the Clearing Rules for the Securities Market, shall furnish the Clearing Centre with the following:

- legal entities - Residents - the documents specified in section I of Appendix № 1 to the Clearing Rules for the Securities Market; and
- legal entities – Non-Residents - the documents specified in section II of Appendix №1 to the Clearing Rules for the Securities Market.

To obtain / maintain the Holder status, the legal entities – Residents, not being the Clearing Members, shall meet the conditions for obtaining, in accordance with the EDI Procedure, of reporting documents upon results of the clearing in form of electronic documents.

- 11.3. The decision on granting (termination) of the Holder status to/of the organization is made by the Clearing Centre.

- 11.4. A legal entity / Clearing Member may be deprived of the Holder status on any of the following grounds:

- 11.4.1. in case of revocation or suspension of the license of professional securities market participant for performance of depositary activities;

- 11.4.2. in case of withdrawal (revocation) of the banking license by the Bank of Russia;

- 11.4.3. in case of a failure to meet the conditions for obtaining, in accordance with the EDI Procedure, of reporting documents upon results of the clearing in form of electronic documents;

- 11.4.4. violation by the Holder of the requirements regarding presentation of the documents specified in paragraph 11.5 of the Clearing Rules for the Securities Market;

- 11.4.5. the Holder's letter informing about withdrawal of its Holder status;

- 11.4.6. if any authorized bodies impose sanctions against the Holder for violation of the legislation of the Russian Federation;
 - 11.4.7. in case of appointment of temporary administration or issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Holder;
 - 11.4.8. in case of liquidation of the Holder, as well as in case of reorganization of the Holder, provided that the Holder's activity will be discontinued as a result of such reorganization;
 - 11.4.9. repeated (two and more times) violation by the Holder of the requirements established by the Clearing Rules for the Securities Market; and
 - 11.4.10. on other grounds.
- 11.5. The Clearing Member shall annually submit to the Clearing Centre the Clearing Member's (client's) Questionnaire (Registration Card) in form of an electronic document.
- In case of alteration of the information contained in the Clearing Member's (client's) Questionnaire (Registration Card) or other documents submitted to the Clearing Centre, the Holder shall, within five (5) business days after such alteration, submit to the Clearing Centre the Clearing Member's (client's) Questionnaire (Registration Card) with an updated information in form of an electronic document, together with the relevant documents confirming such alteration.
- 11.6. The formats for submission by the Holder of the Clearing Member's (client's) Questionnaire (Registration Card) are stipulated in the Procedure for Presentation of Information and Reports.
- 11.7. The Clearing Centre notifies the legal entity / Clearing Member on the latter's obtaining of the Holder status, as well as on withdrawal of the latter's Holder status, by means of placing the relevant information on the Clearing Centre's Website within three (3) business days from the date of issuance of the relevant resolution.

Article 12. Requirements for the Clearing Banks

- 12.1. To open an additional cash position of the Clearing Member in the Clearing System, the Clearing Bank shall submit to the Clearing Centre a Notice of Use of Additional Cash Position.

The submission by the Clearing Bank to the Clearing Centre of the Notice contemplated in this paragraph shall constitute the Clearing Bank's consent to perform settlements via the corresponding trading account of the Clearing Bank in respect of the obligations and claims of the Clearing Member in cash, and - for the additional rouble cash position – in respect of the obligations of the Clearing Member on payment of the Commission Fee under the trades executed with indication of the Trading and Clearing Account containing the Settlement Code whereto is linked the Clearing Bank's trading account.

SECTION III. CLEARING RISK MANAGEMENT MEASURES

Article 13. List of clearing risk management measures

- 13.1. To decrease the risks associated with the clearing activities in the securities market, the Clearing Centre applies the measures contemplated in the common part of the Clearing Rules.
- 13.2. The maximum share of the securities accepted as collateral for performance of obligations under the T+ Trades is 100%.
The maximum share of the foreign currency accepted as collateral for performance of obligations under the T+ Trades is 100%.
- 13.2.1. The Clearing Centre may restrict the maximum amount of foreign currency / maximum amount of securities accepted as the Clearing Member's collateral for performance of obligations under the T+ Trades by way of setting at zero any of the Lower Boundaries of the market risk assessment range for such foreign currency / security, for an individual Clearing Member or for all Clearing Members.
- 13.3. The Clearing Centre forms the Guarantee Fund out of contributions made by all Category "B" Clearing Members.
The size of contribution to the Guarantee Fund of each of the Category "B" Clearing Members is 10,000,000 (ten million) roubles.
- 13.4. The obligation to post the Collateral for Stress is borne by the Category "B" Clearing Members.
The procedure for calculation of the size of the Clearing Member's Collateral for Stress is stipulated in the Methodology for Determination of Collateral for Stress.
- 13.5. In case of non-fulfillment by the Clearing Member of the Margin Call for funds and/or the Margin Call for collateral for stress which are issued and fulfilled in accordance with the procedure stipulated in the common part of the Clearing Rules, the Category "B" Clearing Member is assigned the Category "C".
- 13.6. In case of use of the Clearing Member's contribution to the Guarantee Fund of the securities market and/or the Collateral for Stress in the securities market, the Category "B" Clearing Member is assigned the Category "C".
- 13.7. In case of reimbursement by the Defaulting Clearing Member of the resources of the Guarantee Fund of the securities market and the Collateral for Stress in the securities market within 1 (one) Settlement Day after issuance by the Clearing Centre of the Margin Call for the fund and/or the Margin Call for the Collateral, the Category "C" Clearing Member is assigned the Category "B".
- 13.8. The allocated capital of the Clearing Centre in the securities market equals 2,000,000,000 (two billion) Russian roubles.

Article 14. Single Limit for the Settlement Code and risk parameters

- 14.1. The Single Limit of the Clearing Member is calculated by the Clearing Centre in case of alteration of the size of the Collateral of the Clearing Member, upon submission by the Trading Participant of orders for execution of the Trades whereunder the party will be the Clearing Member, in case of execution of the trades or settlement / termination of obligations under the trades whereunder the party is the Clearing Member, and in case of alteration of risk parameters.
- 14.2. The Single Limit of the Clearing Member is used to check the possibility of submission by the Trading Participant of orders for execution of the trades whereunder the party will be the Clearing Member, performance / termination of obligations under the trades whereunder the party is the Clearing Member, refunding to the Clearing Member of the Collateral, and also performance of other operations contemplated in the Clearing Rules for the Securities Market. Such check shall be based on the analysis of alteration of the value of the Clearing Member's Single Limit before and after the operation.
- 14.3. The Single Limit of the Clearing Member for the Settlement Code is calculated taking into account:
- the Clearing Member's collateral in Russian roubles and foreign currency, recorded under the Collateral Accounts related to the Settlement Code;
 - the Clearing Member's Collateral in securities, recorded in all T+ Sections related to the Settlement Code;
 - Net Obligations / Net Claims of the Clearing Member under the T+ Trades in Russian roubles / foreign currency and in securities recorded in the Collateral Account / all T+ Sections related to the Settlement Code, for all Settlement Dates;
 - obligations on payment of the Commission Fees under the T+ Trades recorded under the Settlement Code;
 - the Debt of the Clearing Member to the Clearing Centre in Russian roubles, recorded in the Collateral Account related to the Settlement Code;
 - obligations for transfer / claims for receipt of the Income, recorded under the Settlement Code and/or in the T+ Sections related to the Settlement Code; and
 - other obligations / claims of the Clearing Member, if contemplated in the Clearing Rules.
- 14.4. The obligations on transfer / claim for receipt of the Income, determined by the Clearing Centre in accordance with Article 33 of the Clearing Rules for the Securities Market are recorded in calculation of the Single Limit on the Date of performance of obligations on transfer of the Income, and the obligations on transfer of the Income in form of cash are additionally recorded from the trade execution date till the date preceding the Date of performance of obligations on transfer of such Income (including that date), or till the date set by resolution of the Clearing Centre.
- 14.5. The basic risk parameters used by the Clearing Centre for risk control and risk management purposes are:
- Settlement Price;
 - Upper and Lower Price Corridor Boundaries;
 - Upper and Lower Boundaries of the market risk assessment range;

- discount;
- Settlement REPO Rate;
- Upper and Lower REPO Rate Corridor Boundaries; and
- Upper and Lower Boundaries of the interest-rate risk assessment range.

Along with the basic risk parameters, the Clearing Centre uses the additional risk parameters specified in the Methodology for Determining Risk Parameters of the Securities Market.

- 14.6. The Upper and Lower Boundaries of the market and interest-rate risk assessment range, used in calculation of the Clearing Member's Single Limit, depend on the volume of the Clearing Member's obligations under the T+ Trades.
- 14.7. The Clearing Centre may set individual Upper and Lower Boundaries of the market risk assessment range and Upper and Lower Boundaries of the interest-rate risk assessment range , expanding the said ranges, for certain Clearing Members.
- 14.8. The Category "B" Clearing Member may use the Clearing System to set the individual Upper and Lower Boundaries of the market risk assessment range and Upper and Lower Boundaries of the interest-rate risk assessment range , expanding the said ranges, for certain Trading and Clearing Accounts of the Clearing Member for a given security / foreign currency.
- 14.9. For the purpose of controlling and managing the risks under the T+ Trades settled in foreign currency, the Clearing Centre uses the risk parameters, whose list and the procedure for establishment and modification whereof are determined in the Clearing Rules for the FX Market and Precious Metals Market.
- 14.10. The calculation and modification of risk parameters is performed by the Clearing Centre as of 19:00 Moscow time.
The Clearing Centre may decide to modify risk parameters before and during the trading. Risk parameters cannot be modified during the trading held after 19:00 Moscow time.
The procedure for calculation and modification of risk parameters is stipulated in the Methodology for Determining Risk Parameters of the Securities Market and the Methodology for Determining Risk Parameters of the FX Market and Precious Metals Market.
- 14.11. The Single Limit of the Clearing Member is calculated by the Clearing Centre on the basis of the estimation in Russian roubles of the maximum possible decrease, within the time period required for termination of obligations under the T+ Trades in case of non-fulfillment of the Margin Call by the Clearing Member, of the Clearing Member's total value of assets and liabilities specified in paragraph 14.3 of the Clearing Rules for the Securities Market, due to change in the Settlement Prices of the securities being subject of the T+ Trades, change in the Rates of the REPO trades constituting the T+ Trades, Central exchange rates of foreign currencies and/or the change of interest rates under the swap trades.
In calculation of the Clearing Member's Single Limit, obligations under the T+ Trades which may be executed on the basis of the orders registered in the Trading System, the Clearing Member's Net Obligations under the T+ Trades in Russian roubles / foreign currency and in securities, as well as other liabilities and Debt are recorded with the

"minus" sign, and the claims under the T+ Trades which may be executed on the basis of the orders registered in the Trading System, Net Claims of the Clearing Member under the T+ Trades in Russian roubles / foreign currency and in securities, other claims and Collateral of the Clearing Member in Russian roubles, foreign currency and in securities – with the "plus" sign.

For the purpose of calculation of the Clearing Member's Single Limit, the Net Obligations and Net Claims of the Clearing Member under the T+ Trades in Russian roubles / foreign currency or in a security with the same code but with different Settlement Dates are summed with account of the sign.

The said assessment is conducted using the Upper and Lower Boundaries of the market risk and interest-rate risk assessment range.

The Single Limit calculated in accordance with this paragraph of the Clearing Rules for the Securities Market is adjusted (summed with account of the sign) with the final adjustment of the Single Limit with account of the Settlement REPO Rates, calculated as the sum, with account of the sign, of adjustments of the Single Limit and with account of the Settlement REPO Rates for each Settlement Date separated from for the current date by more than 1 (one) Settlement Day, and with the resulting adjustment of the Single Limit with account of the Indicative Rates of swap trades, calculated as the sum, with account of the sign, of adjustments of the Single Limit and with account of the Indicative Rates of swap trades for each currency and for each Settlement Date separated from the current date by more than 1 (one) Settlement Day.

SECTION IV. PROCEDURE AND TERMS OF ADMISSION OF OBLIGATIONS TO CLEARING

Article 15. Procedure for interaction with the Exchange during placement of orders, execution of trades, admission to clearing of obligations under on-exchange trades and obligations on posting of variation margin

15.1. Upon placement of an order by the Trading Participant, the Exchange submits to the Clearing Centre, via the Trading System, the information on the placed order.

15.2. Promptly after the Clearing Centre receives the information on the placed order, it checks whether this order can be registered in the Trading System.

The order can be registered in the Trading System provided that the following preconditions are simultaneously satisfied:

- 1) the Trading and Clearing Account indicated in the order has an active status¹ in the Clearing System;
- 2) in respect of the orders for execution of trades with the settlement code Yn – if the value of the price indicated in the order is higher than, or equal to, the Lower Boundary of the Price Corridor, and is lower than, or equal to, the Upper Boundary of the Price Corridor, set by the Clearing Centre for the security for which the order has been placed;
- 3) in respect of the orders for execution of REPO trades with the settlement code T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn – if the value of the REPO Rate indicated in the order is higher than, or equal to, the Lower Boundary of the Price Corridor of REPO Rates, and is lower than, or equal to, the Upper Boundary of the Price Corridor of REPO Rates, set by the Clearing Centre for the security for which the order has been placed;
- 4) the order has successfully passed the Collateral Control Procedure in accordance with Article 16 of the Clearing Rules for the Securities Market, except for the orders for execution of trades with the settlement code K0.

15.3. The collateral control procedure is performed in respect of the Sections and/or Collateral Accounts, whereunder trade obligations shall be settled.

15.3.1. Obligations under the trade with the settlement code T0, Z0, Rb, X0, B0-B30, Sn, K0 are settled under the T0 Section or T+ Section and the Collateral Account T0 or Collateral Account, belonging to the Trading and Clearing Account indicated in the order for execution of the trade.

15.3.2. The obligations under the trade with the settlement code Yn, T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn are always settled for the T+ Section and the Collateral Account. The said Section and Collateral Account are:

- if the order for execution of the trade indicates the Trading and Clearing Account

¹ The active status of the trading and clearing account in the Clearing System is determined in accordance with the Clearing Regulation (“A” is the trading and clearing account whereunder operations are conducted).

which includes the T+ Section and Collateral Account -- the T+ Section and Collateral Account belonging to the Trading and Clearing Account indicated in the order;

- if the order for execution of the trade indicates the Trading and Clearing Account which includes the T+ Section and/or Collateral Account T0 -- the T+ Section linked to the T0 Section belonging to the Trading and Clearing Account indicated in the order, and the Collateral Account belonging to the Trading and Clearing Account together with such T+ Section.
- 15.4. Provided that the preconditions indicated in paragraph 15.2 of this Article are satisfied, the Clearing Centre will, using the Trading System, submit to the Exchange the Report on possibility to register the order, and if at least one of the preconditions indicated in paragraph 15.2 of this Article is not satisfied - the Report on impossibility to register the order.
- 15.5. In case of withdrawal in the Trading System of an order with any settlement code except for the settlement code K0, the Exchange shall submit to the Clearing Centre, via the Trading System, the Order Withdrawal Notice.
- 15.5.1. Upon receipt of the Order Withdrawal Notice in respect of the order for execution of the trade with the settlement code Yn, T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn, placed by the Trading Participant, whereunder the party will be the Clearing Member, the Clearing Centre calculates the Single Limit of the Clearing Member under the Settlement Code corresponding to the Collateral Account belonging to the Trading and Clearing Account indicated in the withdrawn order, excluding such withdrawn order.
- 15.6. Upon registration in the Trading System of the order which, in accordance with the Trading Rules for the Securities Market, constitutes an acceptable counter-order with respect to the order, previously registered in the Trading System, for execution of trades with the Clearing Centre, the Clearing Centre executes a trade with each of the Clearing Members indicated in the order as a party to the trade (except for the orders for execution of trades with the settlement code K0).
- 15.7. Execution of trades with the settlement code K0 is conducted by the Clearing Centre only under acceptable counter-orders which have successfully passed the Collateral Control Procedure, with each of the Clearing Members indicated in such orders as parties to the trade.
- The Collateral Control Procedure for the orders for execution of trades with the settlement code K0 is conducted on the basis of the Request for the possibility to execute trades, promptly upon its receipt from the Exchange.
- 15.8. After the information on registration of the trade becomes available to the Clearing Centre via the Trading System, the Clearing Centre admits to clearing the obligations under the executed trade.
- 15.8.1. After the information on registration of the securities purchase and sale trade with the settlement code T0, K0, T0/Yn becomes available to the Clearing Centre via the Trading System, the Clearing Centre also:
- includes in the Clearing Pool for settlements upon the results of trading under the trades with central counterparty with the closest time of settlement of the obligation / claim of the Clearing Members on payment for and transfer of securities under the

- executed trade with the settlement code T0, K0 / first part of the executed REPO trade with the settlement code T0/Yn;
- calculates the relevant Single Limit of the Clearing Member without account of the order (part of the order), on the basis whereof such trade was executed, and with account of the said executed trade (for the trades executed on the basis of the orders placed with indication of the Trading and Clearing Account which includes the Collateral Accounts and/or T+ Sections).
- 15.8.2. After the information on registration of the REPO trade with the settlement code Rb becomes available to the Clearing Centre via the Trading System, the Clearing Centre also:
- includes in the Clearing Pool for settlements upon the results of trading under the trades with the closest time of settlement of the obligation / claim of the Clearing Members on payment for and transfer of securities under the first part of the executed REPO trade.
- 15.8.3. After the information on registration of the trade with the settlement code Yn, T0/Yn, Y0/Yn, Y1/Yn, Ym/Yn becomes available to the Clearing Centre via the Trading System, the Clearing Centre also:
- calculates the relevant Single Limit of the Clearing Member without account of the order (part of the order), on the basis whereof such trade was executed, and with account of the said executed trade;
 - changes, with account of the executed trade, the Net Obligation and/or Net Claim of the Clearing Member under the T+ Trades in Russian roubles / foreign currency and in securities with the Settlement Dates corresponding to the Date(s) of settlement of obligations under the executed trade with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn, for the second part of the executed REPO trade with the settlement code T0/Yn, for the Collateral Account (for cash) and/or for the T+ Section (for securities), whereunder the trade obligations shall be settled.
- 15.9. After the information on registration of the trade with the settlement code Z0, X0 becomes available to the Clearing Centre via the Trading System, the Clearing Centre also:
- includes in the Clearing Pool for settlements during the trading the obligations / claims of the Clearing Members on payment for and transfer of securities under the executed trade (first part of the executed REPO trade) with the settlement code Z0, X0;
 - calculates the relevant Single Limit of the Clearing Member without account of the order (part of the order), on the basis whereof such trade was executed, and with account of the said executed trade (for the trades executed on the basis of the orders placed with indication of the Trading and Clearing Account which includes the Collateral Accounts and/or T+ Sections);
 - interacts with the Settlement Depository for the purpose of conducting settlements during the trading under the executed trade (first part of the executed REPO trade) with the settlement code Z0, X0. Interaction with the Settlement Depository for the purpose of conducting settlements under the trade with the settlement code X0 is performed subject to the requirement stipulated in paragraph 31.6.1 of the Clearing Rules for the Securities Market.

- 15.10. After conclusion of the trading at the Exchange on the date preceding the date of posting of variation margin, the information on obligations on posting / claims for receipt of variation margin by the Clearing Members shall become available to the Clearing Centre via the Trading System.
- 15.10.1. After receipt, via the Trading System, of the information on the Clearing Members' obligations on posting / claims for receipt of variation margin, the Clearing Centre admits such obligations / claims to clearing.
- 15.10.2. On the date of posting of variation margin, the Clearing Centre submits to the Exchange, via the Trading System, the information on performance of the Clearing Members' obligations on posting / claims for receipt of variation margin.

Article 16. Collateral control procedure under on-exchange trades in securities

- 16.1. The collateral control procedure conducted at placement of orders for execution of on-exchange trades, except for the orders with non-matured activation dates, shall be deemed to be successfully passed in the following cases:
- 16.1.1. In case of the order for purchase of securities with the settlement code T0, Z0, Rb, X0, if the value of the trade which can be executed on the basis of the placed order, including ACI, does not exceed the planned value of the cash position for the Collateral Account T0 or for the Collateral Account for which the trade obligations shall be settled.
In case of the orders for execution of REPO trades, the check specified in this paragraph of the Clearing Rules for the Securities Market, is conducted for the first part of the REPO trade.
- 16.1.2. In case of the order for sale of securities with the settlement code T0, Rb, if the quantity of securities specified in the order does not exceed the planned value of the securities position for the Section T0 or T+, for which the trade obligations shall be settled.
In case of the orders for execution of REPO trades, the check specified in this paragraph of the Clearing Rules for the Securities Market, is conducted for the first part of the REPO trade.
- 16.1.3. In case of the order for sale of securities with the settlement code Z0, X0, if the quantity of securities specified in the order does not exceed the starting and planned value of the securities position for the Section T0 or T+, for which the trade obligations shall be settled.
- 16.1.4. In case of the orders for purchase or sale of securities with the settlement code T0, Rb, Z0, X0, related to execution of the trade, whereunder obligations shall be settled for the Section T+ and/or the Collateral Account, in addition to the conditions specified in paragraphs 16.1.1-16.1.3 of the Clearing Rules for the Securities Market, there is a check of adequacy of the Clearing Member's Single Limit for the Settlement Code corresponding to the Section T+ and/or the Collateral Account, whereunder the trade obligations shall be settled in accordance with paragraph 16.1.7 of the Clearing Rules for the Securities Market. At that, the amount of the operation subject to the said check is determined in accordance with paragraphs 16.1.1-16.1.3 of the Clearing Rules for the Securities Market.
- 16.1.5. In case of the order for purchase or sale with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn, in case of adequacy of the Clearing Member's Single Limit for the Settlement Code corresponding to the Collateral Account whereunder the trade obligations shall be

settled, in accordance with paragraph 16.1.7 of the Clearing Rules for the Securities Market.

- 16.1.6. In case of the order for purchase or sale of securities with the settlement code T0/Yn in case of successfully passing the check in accordance with paragraph 16.1.1 or 16.1.2 of the Clearing Rules for the Securities Market and check in accordance with paragraph 16.1.5 of the Clearing Rules for the Securities Market.
- 16.1.7. The Single Limit of the Clearing Member for the Settlement Code is sufficient for placement of the order, provided that the value of the Single Limit, taking into account the placed order, does not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was negative prior to placement of the order, provided that the Single Limit of the Clearing Member for such Settlement Code, calculated with account of the placed order, does not become lower than the Single Limit of the Clearing Member for such Settlement Code, calculated prior to placement of the order.
- 16.1.8. For the order for purchase of securities with the settlement code Yn, Y0/Yn, Y1/Yn, T0/Yn, Ym/Yn, involving execution of the T+ Trade subject to clearing with full prefunding in cash, the additional necessary precondition, further to the preconditions specified in paragraph 16.1.5 or paragraph 16.1.6 of the Clearing Rules for the Securities Market, and for the order for purchase of securities with the settlement code T0, Rb, Z0, X0, involving execution of the trade whereunder obligations shall be settled for the Collateral Account, the additional necessary precondition, further to the preconditions specified in paragraphs 16.1.1 and 16.1.4 of the Clearing Rules for the Securities Market, is the following:
- the value of the trade which can be executed on the basis of the placed order, including ACI, does not exceed the planned value of the cash position, calculated for each Settlement Date, for the Collateral Account for which the trade obligations shall be settled.

For the orders for execution of REPO trades, the checks specified in this paragraph of the Clearing Rules for the Securities Market, are conducted for the first and second parts of the REPO trade.

- 16.1.9. For the order for sale of securities with the settlement code Yn, Y0/Yn, Y1/Yn, T0/Yn, Ym/Yn, involving execution of the T+ Trade subject to clearing with full prefunding in securities, the additional necessary precondition, further to the preconditions specified in paragraph 16.1.5 or paragraph 16.1.6 of the Clearing Rules for the Securities Market, and for the order for sale of securities with the settlement code T0, Rb, Z0, X0, involving execution of the trade whereunder obligations shall be settled for the T+ Section, the additional necessary precondition, further to the preconditions specified in paragraphs 16.1.2 - 16.1.3 and paragraph 16.1.4 of the Clearing Rules for the Securities Market, is the following:
- the quantity of securities specified in the order does not exceed the planned value of the position in securities, calculated for each Settlement Date, for the T+ Section whereunder the trade obligations shall be settled.

In case of the orders for execution of REPO trades, the checks specified in this paragraph of the Clearing Rules for the Securities Market, are conducted for the first and second parts of the REPO trade.

- 16.1.10. For the order for purchase of securities with the settlement code T0, Z0, Rb, X0, the orders for sale of securities with the settlement code T0, Rb, Z0, X0, involving execution of trades settled in foreign currency; for the order for purchase or sale with the settlement

code Yn, Y0/Yn, Y1/Yn, T0/Yn, Ym/Yn, in addition to the preconditions specified in paragraphs 16.1.1-16.1.6 of the Clearing Rules for the Securities Market, as well as for the order for purchase or sale with the settlement code B0-B30 or Sn, there shall also be checks of the Collateral required for performance of the obligation on payment of commission fee under the trade which may be executed on the basis of the placed order:

- for the order for execution of the trade whereunder obligations shall be settled for the Collateral Account T0 - on the planned cash position for the Collateral Account T0;
- for the order for execution of the trade whereunder obligations shall be settled in the Collateral Account, or the commission fee payment obligations whereunder shall be settled in the Collateral Account – in the Single Limit.

16.1.11. For orders with the settlement code T0, Z0, Rb, X0, B0-B30 or Sn for execution of the trades whereunder obligations shall be settled in the Collateral Account T0, the checks specified in paragraphs 16.1.1-16.1.4, 16.1.10 of the Clearing Rules for the Securities Market are conducted with account of the Restrictive Limit set for the Collateral Account T0.

16.1.12. The checks specified in paragraphs 16.1.1-16.1.11 of the Clearing Rules for the Securities Market are conducted with account of the placed order which is subject to the relevant check, as well as with account of other placed orders of the same direction, as well as the registered Settlement Orders not secured with settlement resources (Special Settlement Orders and Urgent Settlement Orders) of the same direction, resulting in a change of the same position with the order being checked.

16.1.13. For the orders for purchase of securities, submitted by the Category "A" Clearing Member, the checks specified in paragraphs 16.1.1, 16.1.4-16.1.6, 16.1.10, 16.1.11 of the Clearing Rules for the Securities Market are not conducted.

For the orders for sale of securities, submitted by the Category "A" Clearing Member, the check specified in paragraph 16.1.2 of the Clearing Rules for the Securities Market is conducted only if the Category "A" Clearing Member assumes obligations on posting of the individual clearing collateral in securities.

16.2. In case if the order for purchase or sale successfully passes the Collateral Control Procedure whereunder the Single Limit has been checked for adequacy, the Clearing Centre begins to record the value of the Clearing Member's Single Limit under the Settlement Code corresponding to the Collateral Account wherein the trade obligations shall be settled, calculated in accordance with paragraph 16.1.7 of the Clearing Rules for the Securities Market, as the new value of the Clearing Member's Single Limit; and in case if it fails to pass the Collateral Control Procedure, the Clearing Centre will not change the value of the Clearing Member's Single Limit recorded under such Settlement Code.

16.3. For the orders with deferred activation date, the Collateral Control Procedure, in accordance with this Article of the Clearing Rules for the Securities Market, is performed on the date of activation at the time stipulated by the Time Regulations for the Securities Market (hereinafter the main Collateral Control Procedure).

16.4. For the orders with deferred activation date marked "Without full prefunding / with penalty", an additional Collateral Control Procedure is conducted at submission of the

relevant order. Such procedure is deemed to be successfully passed if the following preconditions are satisfied:

- if the cash amount necessary for full settlement of the obligation on payment of penalty for refusal to perform obligations on execution of the trade on the basis of the order with deferred activation date marked “Without full prefunding / with penalty”, whose size is determined in accordance with the Trading Rules for the Securities Market (hereinafter the penalty for refusal to execute the trade) does not exceed the planned value of cash position in the Collateral Account whereunder the trade obligations shall be settled;
- in case of adequacy of the Clearing Member's Single Limit for the Settlement Code corresponding to the Collateral Account whereunder the trade obligations shall be settled, for full settlement of the said obligation on payment of penalty, in accordance with paragraph 16.1.7 of the Clearing Rules for the Securities Market;
- in case of satisfaction of the precondition specified in paragraph 16.1.8 of the Clearing Rules for the Securities Market, for full settlement of the said obligation on payment of penalty.

16.4.1. In case if the order with a deferred activation date, marked “Without full prefunding / with penalty”, fails to pass the main Collateral Control Procedure, the Clearing Centre includes the obligation on payment of penalty for refusal to execute the trade into the Clearing Pool for settlements upon the results of trading with the closest settlement time.

16.5. The Collateral Control Procedure performed at execution of on-exchange trades in securities with the settlement code K0 is deemed to be successfully passed in the following cases:

16.5.1. For the trade executed on the basis of the purchase order - in case if the amount of the trade, including ACI, does not exceed the planned value of cash position for the Collateral Account wherein trade obligations shall be settled, and in case of successfully passing the checks specified in paragraphs 16.1.4, 16.1.8, 16.1.10 16.1.11 of the Clearing Rules for the Securities Market.

16.5.2. For the trade executed on the basis of the sell order - in case if the quantity of securities covered by the trade does not exceed the planned value of depo position for the Section wherein trade obligations shall be settled, and in case of successfully passing the relevant checks specified in paragraphs 16.1.4, 16.1.9, 16.1.10, 16.1.11 of the Clearing Rules for the Securities Market.

Article 17. Procedure for admission of obligations under OTC trades in securities to clearing

17.1. For the purpose of performance of obligations under OTC trades, the Clearing Members being the parties to the said trades shall, before the Settlement Date for OTC trades, during the instruction registration period, submit to the Clearing Centre the OTC Trade Clearing Instruction.

The OTC Trade Clearing Instruction shall be submitted via the Clearing System in form of an electronic message signed with HSA, or in form of a hard-copy document.

The OTC Trade Clearing Instruction may contain data on one or more OTC trades. Upon receipt of the OTC Trade Clearing Instruction from the Clearing Member, the Clearing

Centre registers it in the Clearing System, except for the case provided in fourth subparagraph of this paragraph.

The Clearing Centre will not register the OTC Trade Clearing Instruction in the Clearing System until receipt from the Clearing Member of the Application for TCA for OTC Trades (this requirement applies only to clearing of direct REPO OTC Trades with the Bank of Russia).

The OTC Trade Clearing Instruction shall be drawn in hard copy as a single document signed by the authorized persons of both Clearing Members being the parties to the OTC trade.

- 17.2. In the Clearing System, after registration of the OTC Trade Clearing Instructions received from the Clearing Members being the parties to the OTC trade in form of an electronic message, there is conducted a reconciliation of the data contained in the OTC Trade Clearing Instruction received from each of them.
- 17.3. The Clearing Centre registers the data on the OTC trade in the Clearing System and records the obligations and claims thereunder in the corresponding clearing registers if the details of the OTC trade contained in the OTC Trade Clearing Instructions of the Clearing Members-counterparties match.
- 17.4. The Clearing Centre will not register data on the OTC trade in the Clearing System and will not record the obligations and claims thereunder in the corresponding clearing registers in the following cases:
- if the details of the OTC trade contained in the OTC Trade Clearing Instruction of one Clearing Member do not match the details of the OTC Trade contained in the OTC Trade Clearing Instruction of the Clearing Member which is its counterparty;
 - if, before the end of the instruction registration period, the Clearing Centre receives the OTC Trade Clearing Instruction from only one Clearing Member;
 - if the type and object of obligations under the OTC trade are not included in the List of types and objects of the OTC trade obligations, approved by the Clearing Centre and disclosed on the Clearing Centre's Website.
- 17.5. After registration of the data on the OTC trade in the Clearing System, the Clearing Centre admits to clearing the obligations under the OTC trade, and the Clearing Members shall take the actions necessary for performance of obligations thereunder, in accordance with the procedure contemplated in Article 21 of the Clearing Rules for the Securities Market.

SECTION V. CLEARING PROCEDURE

SUBSECTION V-I. PROCEDURE FOR POSTING AND REFUNDING OF COLLATERAL

Article 18. Procedure for posting of Collateral

- 18.1. The Collateral in Russian roubles and foreign currency can be posted using two methods:
- 1) by crediting cash to the relevant clearing bank account of the Clearing Centre, opened with the Settlement Organization and intended for posting individual clearing collateral;
 - 2) by transferring cash from the Collateral Accounts T0 to the Collateral Accounts on the basis of the instruction on posting of the Collateral in cash, submitted by the Clearing Member via the Clearing System.
- 18.2. The Collateral in securities can be posted using two methods:
- 1) by crediting securities to the T+ Section on the basis of the order submitted by the owner of the depo trading account to the Settlement Depository; and
 - 2) by transferring securities from the T0 Section to the T+ Section on the basis of the instruction on posting of the Collateral in securities, submitted by the Clearing Member via the Clearing System.
- 18.3. The securities not acceptable as collateral for performance of obligations under the T+ Trades, credited to the T+ Section, are not included in calculation of the Single Limit.
- 18.4. The crediting of cash to the clearing bank account of the Clearing Centre, opened with the Settlement Organization and intended for recording of an individual clearing collateral as the Collateral, shall be conducted with mandatory indication of the relevant Settlement Code of the Clearing Member in the payment description.
- 18.4.1. The Clearing Centre records in the Clearing System the cash that credited to the clearing bank account of the Clearing Centre, opened with the Settlement Organization and intended for recording the individual clearing collateral as the Collateral of the Clearing Member for the Collateral Account corresponding to the Settlement Code indicated in the payment description, and increases the Single Limit of the Clearing Member for the Settlement Code indicated in the payment description, taking into account the credited amount of cash.
- 18.5. The instruction on posting of the Collateral in cash / securities, submitted by the Clearing Member via the Clearing System, shall contain indication of the Trading and Clearing Accounts whereunder such operation must be executed, and the amount of cash / quantity of securities which must to be posted as the Collateral.
- 18.5.1. The instruction on posting of the Collateral in cash, submitted by the Clearing Member, is fulfilled by using the cash recorded in the Collateral Account T0, in case of sufficiency of the planned value of cash position for the Collateral Account T0 included in the Trading and Clearing Account specified in the instruction, after deduction of the relevant Restrictive Limit.

- 18.5.2. The instruction on posting of the Collateral in securities, submitted by the Clearing Member, is fulfilled by using the securities recorded in the T0 Section, in case of sufficiency of the planned value of the securities position for the T0 Section included in the Trading and Clearing Account specified in the instruction.
- 18.5.3. Partial execution of the instruction on posting of the Collateral in cash / securities is impossible.
- 18.5.4. Cash is posted as the Collateral to the Collateral Account included in the Trading and Clearing Account specified in the instruction.
- 18.5.5. Securities are posted as the Collateral to the T+ Section linked to the T0 Section included in the Trading and Clearing Account specified in the instruction.
- 18.5.6. In case of a positive result of the check of possibility to fulfill the instruction on posting of the Collateral in cash / securities, the planned value of cash / securities position for the Collateral Account T0 / T0 Section in the Clearing System will be promptly decreased, and the planned value of the cash / securities position for the Collateral Account T+ / T+ Section of the Clearing Member will be increased.
- 18.5.7. Obligations on transferring of cash from the Collateral Accounts T0 to the Collateral Accounts and/or on transferring of securities from the T0 Sections to the T+ Sections pursuant to the instructions on posting of the Collateral in cash / securities, which have been successfully checked for possibility of their fulfillment in accordance with paragraphs 18.5.1, 18.5.2 of the Clearing Rules for the Securities Market are included in the Clearing Pool for the settlements upon the results of trading and taken into account when determining the Net Obligations / Net Claims of the Clearing Members in cash/securities under the clearing pool trades in accordance with Article 29 of the Clearing Rules for the Securities Market.
- 18.6. The Clearing Member may transfer the cash recorded as the Collateral between its Collateral Accounts by submitting to the Clearing Centre the Request for Cash Transfer. Such request will not be accepted for fulfillment by the Clearing Centre if the amount of cash in relevant currency indicated by the Clearing Member in the request exceeds the planned value of the cash position in the same currency for the Collateral Account from which the cash must be withdrawn, after deduction of the relevant Restrictive Limit, or if the Single Limit of the Clearing Member for the Settlement Code corresponding to the Collateral Account from which the cash recorded as the Collateral of the Clearing Member must be withdrawn, would become negative as a result of such withdrawal, or if a negative Single Limit of the Clearing Member for the Settlement Code corresponding to the Collateral Account would decrease as a result of such withdrawal.
- If, in accordance with the submitted Request for Cash Transfer, the cash is withdrawn from the Collateral Account included in the Trading and Clearing Account with the attribute “Ban on Unsecured Buying”, and/or from the Collateral Account of the Category “B” Clearing Member, the additional condition for fulfillment of such request is the non-exceeding of the cash amount to be withdrawn, and of the planned value of cash position calculated for all Settlement Dates, for the Collateral Account, after deduction of the relevant Restrictive Limit.
- At fulfillment of the Request for Cash Transfer, the planned value of cash position of the Clearing Member for the Collateral Account from which the cash is withdrawn decreases, and for the Collateral Account to which the cash is credited - increases by the amount of the transferred cash.

- 18.7. The Collateral in Russian roubles is used in the following sequence:
- 1) for settlement of the Clearing Member's Debt to the Clearing Centre;
 - 2) for settlement of the obligations included in the clearing pool;
 - 3) to secure settlement of the Clearing Member's obligations under the T+ Trades;
 - 4) for settlement of the obligations on payment of the Commission Fee;
 - 5) for settlement of obligations on payment of the Reimbursements;
 - 6) for payment of penalties for the outstanding Debt.
- 18.8. The collateral in foreign currency is used in the following sequence:
- 1) for settlement of obligations in the relevant foreign currency, included in the clearing pool; and
 - 2) to secure settlement of the Clearing Member's obligations under the T+ Trades.
- 18.9. The Collateral in securities is used in the following sequence:
- 1) for settlement of obligations in the relevant securities, included in the clearing pool; and
 - 2) to secure settlement of the Clearing Member's obligations under the T+ Trades.
- 18.10. After the Clearing Member has transferred cash to the Clearing Centre's account opened with the Settlement Organization, and after recording of such cash as the Collateral in the Collateral Account, the Clearing Centre incurs an obligation to refund the cash to the Clearing Member in the amount determined in accordance with paragraphs 19.4, 19.5 of the Clearing Rules for the Securities Market.
- 18.11. The Clearing Centre may at any time offset the cash claims of the Clearing Member for refund to the latter of the cash recorded as the Collateral under the Settlement Code, against the cash claims of the Clearing Centre towards such Clearing Member recorded under the same Settlement Code.

Article 19. Procedure for refunding of the Collateral

- 19.1. The refunding by the Clearing Centre to the Clearing Member of the cash recorded as the Collateral is performed on the basis of the Request for Refund of cash from the Collateral, the Standing Order for Refund of cash from the Collateral, or on the basis of the Statement of the sequence of use of cash and securities.
- The refunding by the Clearing Centre to the Clearing Member of the securities recorded as the Collateral is performed on the basis of the Request for Refund of securities from the Collateral, or on the basis of the Statement of the sequence of use of cash and securities, or on the basis of the instruction for withdrawal of securities from the T+ Section, submitted to the Settlement Depository. Such instruction will be fulfilled in accordance with the procedure stipulated in Article 31 of the Clearing Rules for the Securities Market.
- 19.1.1. The refunding of cash on the basis of the Request for Refund of cash from the Collateral or the Standing Order for Refund of cash from the Collateral is performed to the Refund Account registered with the Clearing Centre in accordance with the procedure stipulated in the common part of the Clearing Rules.

- 19.1.2. The refunding of cash on the basis of the Statement of the procedure for use of cash and securities is conducted to the Collateral Account T0 corresponding to the Collateral Account.
- 19.1.3. The refunding of securities on the basis of the Request for Refund of securities from the Collateral or on the basis of the Statement of the procedure for use of cash and securities is conducted to the T0 Section linked to the T+ Section.
- 19.1.4. The refunding of securities on the basis of the instruction for withdrawal of securities from the T+ Section, submitted to the Settlement Depository, is conducted to the depo trading account section specified in the instruction.
- 19.2. The Request for Refund of cash from the Collateral shall contain an indication of the Collateral Account / Settlement Code of the Clearing Member, currency and the amount of cash.
- 19.2.1. The Request for Refund of securities from the Collateral shall contain indication of the T+ Section, code and quantity of securities.
- 19.2.2. If the Clearing Member and the Clearing Centre interchange messages via the S.W.I.F.T system, the Clearing Member may send the Request for Refund of Cash from the Collateral in form of a S.W.I.F.T message.
- 19.2.3. The Standing Order for refund of cash from the Collateral is executed by the Clearing Centre on each Settlement Day, starting from the first Settlement Day following the date of submission of the said order, after termination of obligations under the T+ Trades, included in the last Clearing Pool of the Settlement Day for the T+ Trades in accordance with Article 27 of the Clearing Rules for the Securities Market, in the amount of the planned position on cash, recorded for the Collateral Account.
- The Standing Order for refund of cash from the Collateral is effective till its cancellation by the Clearing Member.
- 19.2.4. The timelines for submission of the Requests for Refund of cash / securities from the Collateral are stipulated by the Time Regulations for the Securities Market.
- 19.2.5. In case of submission of the Request for Refund of cash / securities from the Collateral later than the time indicated in the Time Regulations for the Securities Market, such Request for Refund of cash / securities from the Collateral will not be fulfilled.
- 19.2.6. The Request for Refund of cash / securities from the Collateral is effective on the day of its submission.
- 19.2.7. The Request for Refund of cash / securities from the Collateral received within the time period stipulated by the Time Regulations for the Securities Market will be fulfilled on the day of its receipt, provided that the precondition specified in paragraph 19.4 of the Clearing Rules for the Securities Market is satisfied.
- 19.3. The Statement of the procedure for use of cash and securities shall contain an instruction for the Clearing Centre:
- a) on the procedure for transferring of cash / securities from the Collateral Accounts T0 to the Collateral Accounts / from the T0 Sections to the T+ Sections in course of performance of obligations under the T+ Trades.
- not to transfer;
 - to transfer in the amount / quantity required for performance of the Total

Net Obligation of the Clearing Member in cash / securities;

- to transfer in the amount of the Total Net Obligation of the Clearing Member in cash / securities.

In case of failure to submit the Statement of the procedure for use of cash and securities, the cash / securities are transferred from the Collateral Accounts T0 to the Collateral Accounts T+ / from the T0 Sections to the T+ Sections, in course of performance of obligations under the T+ Trades, in the amount / quantity required for performance of the Total Net Obligation of the Clearing Member in cash / securities.

- 6) on the procedure for refunding of cash / securities from the Collateral Accounts / from the T+ Sections after termination of obligations under the T+ Trades:
- not to refund;
 - to refund in the amount of the Total Net Claim of the Clearing Member in cash / securities.

In case of failure to submit the Statement of the procedure for use of cash and securities, the cash / securities will not be refunded from the Collateral Accounts / from the T+ Sections .after termination of obligations under the T+ Trades.

19.3.1. The Statement of the procedure for use of cash and securities is satisfied by the Clearing Centre, starting from the Settlement Day following the date of submission of such statement.

19.4. The refunding of cash / securities by the Clearing Centre to the Clearing Member in accordance with the Request for Refund of cash / securities from the Collateral is conducted in case if the quantity of securities / amount of cash to be refunded does not exceed the planned value of the position in cash / securities of the Clearing Member for the Collateral Account / T+ Section, after deduction of the relevant Restrictive Limit (for the Collateral Account), and the Single Limit for the Settlement Code of the Clearing Member, indicated in the request, or the Single Limit for the Settlement Code whereto corresponds the Section T+ specified in the request, calculated without account of the refunded amount of cash / quantity of securities, respectively, does not become negative.

In case of refunding of cash / securities from the Collateral Account / T+ Section belonging to the Trading and Clearing Account with an attribute "Ban on Unsecured Buying" / "Ban on Short Selling", and/or of the Category "C" Clearing Member, and/or the securities with an attribute "Ban on Short Selling", an additional precondition for such refunding is the non-exceeding by the amount of cash / quantity of securities to be withdrawn, of the planned value of the position in cash / securities calculated for all Settlement Dates, for the Collateral Account / T+ Section, after deduction of the relevant Restrictive Limit (for the Collateral Account).

19.5. The refunding of cash / securities by the Clearing Centre to the Clearing Member on the basis of the Statement of the procedure for use of cash and securities is conducted after termination of obligations under the T+ Trades, included in the Clearing Pool under the T+ Trades in accordance with Article 27 of the Clearing Rules for the Securities Market, in the amount of the terminated Total Net Claim of the Clearing Member in cash / securities, recorded for the Collateral Account / T+ Section, but not exceeding the planned value of the position in cash / securities for the same Collateral Account / T+ Section after deduction of the relevant Restrictive Limit (for the Collateral Account), and

provided that the refunding of such amount of cash / quantity of securities from the Collateral does not result in the negative Single Limit of the Clearing Member for the Settlement Code corresponding to the Collateral Account / T+ Section, or by the maximum possible amount not exceeding the planned value of the position in cash / securities for the Collateral Account / T+ Section, after deduction of the relevant Restrictive Limit (for the Collateral Account), the refunding whereof from the Collateral will not result in the negative Single Limit of the Clearing Member for the Settlement Code corresponding to the Collateral Account.

- 19.6. Promptly after the check for possibility of refunding of cash / securities from the Collateral, conducted in accordance with paragraph 19.4 or paragraph 19.5 of the Clearing Rules for the Securities Market, the planned value of the position in cash / securities for the Collateral Account / T+ Section decreases, and the planned value of the position in cash / securities for the Collateral Account T0 / T0 Section increases by the refunded amount of cash / quantity of securities (in case if the cash / securities are refunded to the Collateral Accounts T0 / T0 Sections).
- 19.6.1. The obligations on withdrawal of cash / securities from the Collateral Accounts / T+ Sections and/or the obligations on crediting of cash / securities to the Collateral Accounts T0 / T0 Sections incurred on the basis of the Requests for Refund of cash / securities from the Collateral or the Statements of the procedure for use of cash and securities checked for the possibility of their fulfillment in accordance with paragraph 19.4 or paragraph 19.5 of the Clearing Rules for the Securities Market, respectively, are included into the Clearing Pool for settlement upon the trading results and are taken into account when determining the Net Obligations / Net Claims of the Clearing Members in cash / securities for the clearing pool trades in accordance with Article 29 of the Clearing Rules for the Securities Market.
- 19.7. Information on the size of the Collateral and change of the amount of the Collateral is submitted to the Clearing Member in the Collateral Report.
The Collateral Report is submitted to the Clearing Member in form of an electronic document within the time period stipulated in the Time Regulations for the Securities Market.

SUBSECTION V-II. CLEARING SESSIONS

Article 20. Procedure for holding of clearing sessions. Procedure for issuance and fulfilment of the Margin Calls

- 20.1. Before the start of the trading, in the time stipulated in the Time Regulations for the Securities Market, the Clearing Centre holds the clearing session, during which the Clearing Centre:
- sets risk parameters in accordance with the Methodology for Determining Risk Parameters for the Securities Market;
 - calculates and sets for each Clearing Member the new values of the Single Limits of the Clearing Member for the Settlement Code;
 - generates and submits to the Clearing Members who have incurred the Debts, the Report “Debt Settlement Claim”;
 - identifies the Clearing Members for whom the the Margin Calls have arisen, and the amounts of such Margin Calls;
 - generates and submits to the Clearing Members for whom the Margin Calls have arisen the Report on Margin Call, containing information on its amount.
- 20.2. The Clearing Centre submits to the Exchange, via the Trading System, the information on the established risk parameters.
- 20.3. The Margin Call arises for the Clearing Member whose Single Limit for the Settlement Code whereof has become negative on the basis of the results of the clearing session. The amount of the Margin Call equals the absolute value of the Single Limit of the Clearing Member for the Settlement Code determined on the basis of the results of the clearing session.
- 20.4. The Margin Call having arisen for the Clearing Member upon the results of the clearing session shall be fulfilled by the Clearing Member not later than by the time of the current Business Day set by the Time Regulations for the Securities Market.
- 20.5. The Margin Call shall be fulfilled by the Clearing Member by posting the Collateral in cash in Russian roubles and foreign currency and/or security in accordance with procedure stipulated in Article 18 of the Clearing Rules for the Securities Market.
The Margin Call may also be terminated in full or in part in the following cases:
- performance of obligations under the matured T+ Trades;
 - execution of the T+ Trades leading to an increase of the Single Limit of the Clearing Member.
- 20.6. The Margin Call for the Settlement Code arising for the Clearing Member is deemed to be terminated at the moment in time when the Single Limit of the Clearing Member for such Settlement Code becomes non-negative.
- 20.7. If the Clearing Member fails to fulfill the Margin Call for the Settlement Code within the time period stipulated in the Time Regulations for the Securities Market, the Clearing Centre and the Clearing Member which has not fulfilled the Margin Call, will execute, without submission of orders, the closing trades of purchase and sale of securities with

the settlement code Yn and/or the REPO trades with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, increasing the Single Limit of such Clearing Member for the Settlement Code.

The terms of the said trades correspond to the terms stipulated in the Trading Rules for the Securities Market for trades with the settlement codes Y0/Yn, Y1/Yn, Ym/Yn, and their prices correspond to the prices of the balancing trades, the procedure for execution whereof is determined in the common part of the Clearing Rules.

The said trades are executed till the moment of fulfillment of the Clearing Member's Margin Call for the Settlement Code, or till the moment when execution of such trades becomes impossible.

The said trades will not be executed in case if the banking license of the Clearing Member which has failed to fulfill the Margin Call has been withdrawn (revoked) by the Bank of Russia.

The T+ Trades executed in accordance with this paragraph of the Clearing Rules for the Securities Market are taken into account in calculation of the Net Obligations / Net Claims of the Clearing Member in cash / securities under the Securities Trades with relevant Settlement Dates.

SUBSECTION V-III. PROCEDURE FOR INCLUDING OBLIGATIONS IN THE CLEARING POOL

Article 21. General requirements for the procedure for performance of trade obligations and obligations on making variation margin payments

21.1. For the purpose of performance of trade obligations, the Category “B” and “C” Clearing Members shall ensure presence of cash in the Collateral Accounts with the Clearing Centre and/or presence of securities in the Sections with the Settlement Depository, whereunder trade obligations shall be settled.

21.2. The Category “A” Clearing Member may execute on-exchange trades without preliminary payment of individual clearing collateral in cash.

For the purpose of performance of obligations under the executed T+ Trades, the Category “A” Clearing Member shall deposit cash to the Clearing Centre’s clearing bank account opened with the Settlement Organization and intended for recording of the individual clearing collateral, and/or securities to the T+ Sections before the time set by the Time Regulations for the Securities Market for performance by the Clearing Members of their Total Net Obligations to the Clearing Centre (for the T+ Trades).

The cash transferred by the Category “A” Clearing Member to the Clearing Centre’s clearing bank account is recorded in the Collateral Accounts opened by the Clearing Centre to the Category “A” Clearing Member on the basis of the latter’s Application for Assignment of Settlement Codes, submitted to the Clearing Centre.

For the purpose of performance of cash obligations under the trades, except for the T+ Trades, the Category “A” Clearing Member shall deposit cash to the Collateral Accounts prior to the moment of completion of the Collateral Control Procedure for the trades settled in relevant currency, set by the Time Regulations for the Securities Market.

21.3. The settlement of obligations under the trades of purchase and sale with the settlement code T0, K0, the first parts of REPO trades with the settlement code Rb, as well as the T+ Trades, is conducted at the time moments stipulated by the Time Regulations for the Securities Market.

21.3.1. The procedure for inclusion of obligations under the T+ Trades in the clearing pool is stipulated in Article 27 of the Clearing Rules for the Securities Market.

21.4. The Clearing Member may, on the Date of settlement of obligations under the securities purchase and sale trades with the settlement code Yn, the first or second parts of REPO trades with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, the second part of REPO trades with the settlement code T0/Yn, executed on the basis of the addressed orders, settle such trades in advance by submitting to the Clearing System the Settlement Order, Special Settlement Order or Urgent Settlement Order, provided that the preconditions stipulated in paragraphs 22.11, 25.9, 25.10 of the Clearing Rules for the Securities Market, respectively, are satisfied.

21.5. The procedure for submission and registration in the Clearing System of the Settlement Order is stipulated in Article 22 of the Clearing Rules for the Securities Market, and in respect of the Special and Urgent Settlement Order - in Article 25 of the Clearing Rules for the Securities Market.

- 21.6. The settlement of obligations under the securities purchase and sale trades with the settlement code B0-B30, first and second parts of REPO trades with the settlement code Sn, second parts of REPO trades with the settlement code Z0 or Rb is conducted by way of submission by the Clearing Member to the Clearing System of the Settlement Order, Special Settlement Order, or Urgent Settlement Order.
- 21.7. The obligation on payment of variation margin is performed by way of submission by the Clearing Member to the Clearing System of the Variation Margin Payment Instruction.
- The obligation on payment of variation margin is not performed in case if the counterparty has waived receipt of the variation margin payment.
- The procedure for submission and registration in the Clearing System of the Variation Margin Payment Instruction and Variation Margin Payment Waivers is stipulated in Article 23 of the Clearing Rules for the Securities Market.
- The Clearing Member may, for the purpose of performance of obligations on variation margin payment(s), include such obligations in the Special or Urgent Settlement Order.
- 21.8. The Clearing Member having variation margin payment obligations and/or obligations under the securities purchase and sale trades with the settlement code B0-B30, the first and second parts of REPO trades with the settlement code Sn, the second parts of REPO trades with the settlement code Z0 or Rb, the Date of Settlement whereof has not matured, and which were included by the former in the Special or Urgent Settlement Order, but were not secured with settlement resources prior to the end of the period of receipt by the Clearing Centre from the Clearing Members of the Special and Urgent Settlement Orders, shall, before the end of the instruction registration period, register in the Clearing System the Settlement Order for each such trade (first or second part of such REPO trade), and/or the Variation Margin Payment Instruction for each such variation margin payment.
- 21.9. For the trades not secured with settlement resources, except for the T+ Trades, the Clearing Member may, before the end of the instruction registration period on the Settlement Day preceding the Settlement Date, replace the Trading and Clearing Account in such trades.
- For the purpose of making the said replacement, the Clearing Member shall submit to the Clearing Centre the Application for Replacement of Trading and Clearing Account.
- The information on replacement of the Trading and Clearing Account performed upon request of the Clearing Member will be made available to the Clearing Member by means of submission of the Notice of Replacement of the Trading and Clearing Account.
- 21.10. After replacement of the Trading and Clearing Account in the trade, the trade obligations and variation margin payment obligations under such trade are performed for the Collateral Accounts and Sections included in the new Trading and Clearing Account.
- 21.11. The Clearing Member may refuse, upon consent of the counterparty, to perform obligations under the REPO trade with the settlement code Sn before the moment of settlement of the first part of such REPO trade.
- The procedure for submission and fulfillment of the Orders for refusal to settle the REPO trade is stipulated in Article 24 of the Clearing Rules for the Securities Market.

21.12. The Clearing Member may refuse, upon consent of the counterparty, to perform obligations under the securities purchase and sale trade with the settlement code B0-B30, not secured with settlement resources.

The procedure for submission and fulfillment of the Orders for refusal to settle the securities purchase and sale trade is stipulated in Article 24 of the Clearing Rules for the Securities Market.

21.13. In case if, during the period between the date of execution of the T+ Trade and the Date of settlement of obligations under the T+ Trade, there are conducted any corporate actions in respect of the securities covered by the executed T+ Trade, such as: reorganization of the securities issuer, conversion of securities performed without reorganization of the securities issuer, or other actions affecting settlement of obligations under the T+ Trades, including those which result in the change of the subject of the T+ Trade, the Clearing Centre may make one of the following decisions in respect of such T+ Trades:

21.13.1. on unilateral change of the subject (object) of the T+ Trades, the obligations whereunder have not been performed, and/or of the procedure for performance of obligations under the T+ Trades, subject to the terms of reorganization of the securities issuer or the preconditions for other action, set by the securities issuer;

21.13.2. that the Date of settlement of obligations under the T+ Trades is deemed to fall on the Settlement Day preceding the day of suspension of transactions in securities in depo accounts in connection with the corporate action, in case if the information on such suspension has been received by the Clearing Centre from the Settlement Depository before 18:00 of the said Settlement Day.

Article 22. Procedure for submission and registration of Settlement Orders

22.1. The Settlement Order can be submitted under the securities purchase and sale trade with the settlement code B0-B30, the first part of REPO trade with the settlement code Sn, the second part of REPO trade with the settlement code Sn, Z0 and Rb, and under the securities purchase and sale trade with the settlement code Yn, under the first or second part of REPO trade with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, the second part of REPO trade with the settlement code T0/Yn, executed on the basis of the addressed orders.

22.2. The Settlement Order can be submitted by the Clearing Member to the Clearing System within the period of order registration on the following dates:

- under the on-exchange trade with the settlement code B0 – from the execution date to the Settlement Termination Date;
- under the OTC trade with the settlement code B0 – from the date of registration of the trade data in the Clearing System to the Settlement Termination Date;
- under the on-exchange trade with the settlement code B01-B30 – from the Settlement Day following the trade execution date to the Settlement Termination Date;
- under the OTC trade with the settlement code B01-B30 – from the Settlement Day following the date of registration of the trade data in the Clearing System to the Settlement Termination Date;
- for the first part of REPO trade with the settlement code Sn - from the Date of

settlement of the first part of REPO trade to its Settlement Termination Date;

- for the second part of REPO trade with the settlement code Sn, Z0 and Rb - from the Date of settlement of the first part of REPO trade to the Settlement Termination Date for the second part of REPO trade;
- under the securities purchase and sale trade with the settlement code Yn, the first or second part of REPO trade with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, the second part of REPO trade with the settlement code T0/Yn, executed on the basis of the addressed orders – on the Settlement Date.

22.3. The Settlement Order for the second part of REPO trade with the settlement code Sn, Z0 and Rb can be submitted by the Clearing Member to the Clearing System, provided that the first part of REPO trade is secured with settlement resources.

The Settlement Order for the second part of REPO trade with the settlement code Y0/Yn, Y1/Yn, T0/Yn, Ym/Yn, executed on the basis of addressed orders, can be submitted by the Clearing Member to the Clearing System, provided that the first part of REPO trade has been settled.

22.4. The Settlement Order submitted by the Clearing Member-buyer is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the cash position for the Collateral Account whereunder the trade obligations shall be settled, at the moment of submission of the Settlement Order, after deduction of the relevant Restrictive Limit, over/to the amount of the obligation of such Clearing Member in cash, incurred under such trade (first or second part of REPO trade) (including ACI).

22.5. The Settlement Order submitted by the Clearing Member-seller is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the depo position for the Section whereunder the trade obligations shall be settled, at the moment of submission of the Settlement Order, over/to the amount of the obligation of such Clearing Member in securities, incurred under such trade (first or second part of REPO trade).

22.6. The additional precondition for registration in the Clearing System of the Settlement Order under the securities purchase and sale trade with the settlement code B0-B30, of the first and second part of REPO trade with the settlement code Sn, the second part of REPO trade with the settlement code Z0 and Rb, the obligations whereunder shall be performed for the T+ Section and/or the Collateral Account, and the Settlement Order under the securities purchase and sale trade with the settlement code Yn, of the first or second part of REPO trade with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, the second part of REPO trade with the settlement code T0/Yn, is the check verifying that the value of the Clearing Member's Single Limit for the Settlement Code corresponding to such T+ Section and/or the Collateral Account, including the trade obligations, has not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was negative before the check, – the check verifying that the Clearing Member's Single Limit for such Settlement Code, calculated taking into account the trade obligations, has not become lower than the Single Limit of the Clearing Member for such Settlement Code calculated before the check.

22.7. The checks specified in paragraphs 22.4, 22.6 of the Clearing Rules for the Securities Market are conducted subject to the provisions of paragraphs 16.1.8, 16.1.9, 16.1.12 of the Clearing Rules for the Securities Market.

- 22.8. The absence in the Clearing System of the registered Settlement Order under the securities purchase and sale trade not secured with settlement resources, with the settlement code B0-B30, of the first part of REPO trade with the settlement code Sn, of the second part of REPO trade with the settlement code Sn, Z0 and Rb on its Settlement Date, as of the moment of conclusion of the instruction registration period, is deemed to constitute violation of the requirements of the Clearing Rules by the Clearing Member, resulting in the non-performance of obligations under such trade (first or second part of REPO trade) on the Settlement Date.
- 22.9. The Clearing System discloses information to the Clearing Member on registration of the Settlement Order under the securities purchase and sale trade, the first or second part of REPO trade, submitted to the Clearing System by its counterparty / final counterparty.
- 22.10. The Clearing Members may, before the end of the instruction registration period, withdraw the registered Settlement Orders and submit new Settlement Orders, provided that the trades (first or second parts of REPO trade), whereunder the Settlement Order has been submitted, are not secured with settlement resources in accordance with paragraph 22.11 of this Article of the Clearing Rules for the Securities Market.
- 22.11. Provided that the Settlement Orders under the securities purchase and sale trade (first or second part of REPO trade), submitted by both Clearing Members being parties to the trade / final counterparties to the mated trades, are registered in the Clearing System, such trade / trades (first or second part of REPO trade) is / are deemed to be secured with settlement resources, and obligations under such trade(s) (first or second part of REPO trade) are included in the Clearing Pool for settlement upon trading results / in the Clearing Pool for settlement upon trading results under the trades with central counterparty with the closest settlement time.
- 22.12. In case if the second part of the on-exchange REPO trade becomes secured with settlement resources before the Settlement Date, the Clearing Centre generates and submits to the Exchange the Early REPO Trade Settlement Report.
- 22.13. The Settlement Order under the T+ Trade not secured with settlement resources for the time stipulated by the Time Regulations for the Securities Market for performance of obligations under the T+ Trades, will be removed from the Clearing System and will not be fulfilled. The performance (termination) of obligations under such T+ Trade is conducted within the timelines stipulated by the Time Regulations for the Securities Market by way of their inclusion in the Clearing Pool under the T+ Trades in accordance with the procedure stipulated in Article 27 of the Clearing Rules for the Securities Market.

The Settlement Order not secured with settlement resources before the end of the instruction registration period will be removed from the Clearing System after its termination and will not be fulfilled.

Article 23. Procedure for submission and registration of compensation contributions payment instructions and compensation contributions payment waivers

- 23.1. For the purpose of settlement of obligations on payment of compensation contributions, the Clearing Member having such an obligation shall, on the Compensation contributions

Payment Date, generate and submit to the Clearing System the Compensation contributions Payment Instruction.

23.2. The Compensation contributions Payment Instruction may be submitted to the Clearing System during the instruction registration period on the Compensation contributions Payment Date.

23.2.1. The Cash Compensation contributions Payment Instruction submitted by the Clearing Member is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the cash position for the Collateral Account whereunder the trade obligations shall be settled, at the moment of submission of the Instruction, after deduction of the relevant Restrictive Limit, over/to the amount of the obligation of such Clearing Member on payment of compensation contributions.

The Securities Compensation contributions Payment Instruction submitted by the Clearing Member is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the depo position for the Section whereunder the trade obligations shall be settled, at the moment of submission of the Instruction, over/to the amount of the obligation of such Clearing Member on payment of compensation contributions.

The additional precondition for registration in the Clearing System of the Compensation contributions Payment Instruction under the trade whereunder the obligations shall be settled for the T+ Section and/or the Collateral Account, is the check verifying that the value of the Clearing Member's Single Limit for the Settlement Code corresponding to such T+ Section and/or the Collateral Account, including the obligation on payment of such compensation contributions, has not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was negative before the check - the check verifying that the Clearing Member's Single Limit for such Settlement Code, calculated taking into account the obligation on payment of such variation margin, has not become lower than the Single Limit of the Clearing Member under such Settlement Code, calculated before the check.

The checks specified in this paragraph of the Clearing Rules for the Securities Market are conducted subject to the provisions of paragraph 16.1.12 of the Clearing Rules for the Securities Market.

23.3. Provided that the Compensation contributions Payment Instruction submitted by the Clearing Member is registered in the Clearing System, such compensation contributions payment is deemed to be secured with settlement resources, and the obligations on payment of such compensation contributions are included in the Clearing Pool for settlement upon trading results with the closest settlement time.

23.4. The Clearing System discloses information to the Clearing Member on registration of the Compensation contributions Payment Instruction submitted to the Clearing System by its counterparty under the relevant trade.

23.5. The Clearing Member may waive the compensation contributions payment. To this end, the Clearing Members being counterparties under the on-exchange REPO trade, before the end of the instruction registration period, on the Compensation contributions Payment Date, generate and submit to the Clearing System the Compensation contributions Payment Waivers.

The Compensation contributions Payment Waiver may be submitted on the precondition that such compensation contributions is not secured with settlement resources in accordance with paragraph 23.3 of the Clearing Rules for the Securities Market.

When the Compensation contributions Payment Waivers from each of the Clearing Members - counterparties to the on-exchange REPO trade is registered in the Clearing System, the compensation contributions payment for such trade is not conducted, and the fact of default on the compensation contributions payment of the Clearing Member having an obligation on the compensation contributions payment will not be registered.

- 23.6. The Clearing System discloses information to the Clearing Member on registration of the Compensation contributions Payment Waiver submitted to the Clearing System by its counterparty.
- 23.7. The Clearing Member may withdraw the Compensation contributions Payment Waiver previously registered in the Clearing System only prior to the moment of registration in the Clearing System of the Compensation contributions Payment Waiver submitted by its counterparty.

Article 24. Procedure for submission and fulfillment of the Instructions for refusal to settle the REPO trade / Instructions for refusal to settle the securities purchase and sale trade

- 24.1. The Instruction for refusal to settle the REPO trade with the settlement code Sn / Instruction for refusal to settle the securities purchase and sale trade with the settlement code B0-B30 can be submitted to the Clearing System by the Clearing Member being the party to the trade during the instruction registration period, from the date of execution of the REPO trade / securities purchase and sale trade, before the Settlement Date for obligations under the first part of the REPO trade / securities purchase and sale trade.
- 24.2. The Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade cannot be submitted by the Clearing Member if the obligations under the first part of the REPO trade / securities purchase and sale trade have been settled, or if the first part of the REPO trade / securities purchase and sale trade is secured with settlement resources in accordance with the Clearing Rules.
- 24.3. If, with respect to the first part of the REPO trade / securities purchase and sale trade, there has been submitted the Settlement Order (or the information on the first part of the REPO trade / securities purchase and sale trade has been included in the Special or Urgent Settlement Order), but the first part of the REPO trade is not secured with settlement resources, then, for the purpose of submission of the Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade, it is necessary first to withdraw the Settlement Order (to remove information on the first part of the REPO trade / securities purchase and sale trade from the Special or Urgent Settlement Order).
- 24.4. The Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade contains the number of the first part of the REPO trade / number of the securities purchase and sale trade which the Clearing Member intends not to settle, as well as the amount of the penalty for refusal to settle the REPO trade / securities purchase and sale trade.

- 24.4.1. The amount of the penalty can be indicated as a percentage of the amount of the REPO trade / securities purchase and sale trade or as the amount of penalty in the currency in which the REPO trade / securities purchase and sale trade is settled.
- 24.4.2. The size of the penalty can be provided as a negative number. A positive amount of penalty means that the Clearing Member which submitted the Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade shall receive the amount of penalty from the counterparty to the trade, and the negative amount means that such Clearing Member shall pay penalty to the counterparty.
- 24.5. The Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade, submitted by the Clearing Member obliged to pay penalty, is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the cash position for the Collateral Account whereunder the trade obligations shall be settled, at the moment of submission of the Instruction, after deduction of the relevant Restrictive Limit, over/to the amount of the obligation of such Clearing Member on payment of the penalty.
- 24.5.1. An additional precondition for registration in the Clearing System of the Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade, the obligations whereunder shall be settled for the T+ Section and/or the Collateral Account, submitted by the Clearing Member obliged to pay penalty, is the check verifying that the value of the Clearing Member's Single Limit for the Settlement Code corresponding to such T+ Section and/or the Collateral Account, including the obligation on payment of penalty, has not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was negative before the check - the check verifying that the Clearing Member's Single Limit for such Settlement Code, calculated taking into account the obligation on payment of penalty, has not become lower than the Single Limit of the Clearing Member under such Settlement Code, calculated before the check.
- 24.5.2. The checks specified in this paragraph of the Clearing Rules for the Securities Market are conducted subject to the provisions of paragraphs 16.1.8, 16.1.9 and 16.1.12 of the Clearing Rules for the Securities Market.
- 24.6. The Clearing System discloses to the Clearing Member the information on registration of the Instruction for refusal to settle the REPO trade / Instruction for refusal to settle the securities purchase and sale trade, submitted to the Clearing System by the Clearing Member's counterparty under the relevant trade.
- 24.7. Provided that the Instructions for refusal to settle the REPO trade / Instructions for refusal to settle the securities purchase and sale trade submitted by both Clearing Members being parties to the trade are registered in the Clearing System:
- the obligation on payment of penalty is deemed to be secured with settlement resources, and is included in the Clearing Pool for settlement upon the trading results;
 - the obligations under the REPO trade / securities purchase and sale trade are deemed to be terminated by way of payment of penalty.

Article 25. Procedure for submission and registration of Special and Urgent Settlement Orders

25.1. The Clearing Member may include the following in the Special or Urgent Settlement Order:

- securities purchase and sale trades with the settlement code B0-B30;
- first parts of the REPO trades with the settlement code Sn;
- second parts of the REPO trades with the settlement code Sn, Z0 and Rb;
- obligations on posting of variation margin under on-exchange trades and OTC REPO trades,

or

- securities purchase and sale trades with the settlement code Yn, executed on the basis of addressed orders;
- first and second parts of the REPO trades with the settlement code Y0/Yn, Y1/Yn, Ym/Yn, executed on the basis of addressed orders; and
- second parts of the REPO trades with the settlement code T0/Yn, executed on the basis of addressed orders.

25.2. A Special or Urgent Settlement Order can be submitted to the Clearing System during the instruction registration period prior to the moment of termination of the period for the Clearing Centre's receipt of the Special and Urgent Settlement Orders from the Clearing Members, stipulated by the Time Regulations for the Securities Markets.

25.3. The Special or Urgent Settlement Order may include the trades and/or obligations arising from the trades executed with one counterparty / mated trades executed with one final counterparty.

25.4. For all trades and/or obligations specified in paragraph 25.1 of the Clearing Rules for the Securities Market and included in the Special or Urgent Settlement Order, the Clearing Centre calculates the net obligation (net claim) of the Clearing Member in cash or in securities for each position for the Collateral Account and/or Section whereunder the obligations included in the Special or Urgent Settlement Order shall be settled.

25.4.1. The net obligation (net claim) of the Clearing Member in cash is calculated in accordance with the following formula:

$POS_VAL = ST - SO$, where:

POS_VAL is the net obligation (net claim) of the Clearing Member in cash;

ST is the amount of cash claims, and SO is the amount of cash obligations of the Clearing Member under the trades and/or obligations included in the Special or Urgent Settlement Order.

A negative value of POS_VAL means the net obligation of the Clearing Member in cash, and a positive value of POS_VAL means the net claim of the Clearing Member in cash.

The net obligation (net claim) of the Clearing Member in cash, calculated in accordance with this paragraph of the Clearing Rules for the Securities Market for the obligations included in the Urgent Settlement Order constitutes the Net Obligation (Net Claim) in cash under the clearing pool trades (for the Clearing Pool for settlements during the trading).

25.4.2. The net obligation (net claim) of the Clearing Member in securities is calculated in accordance with the following formula:

$POS_C = STC - SOC$, where:

POS_C is the net obligation (net claim) of the Clearing Member in security;

STC is the amount of claims, and SOC is the amount of obligations of the Clearing Member in the relevant security under the trades and/or obligations included in the Special or Urgent Settlement Order.

A negative value of POS_C means the net obligation of the Clearing Member in the security, and a positive value of POS_C means the net claim of the Clearing Member in the security.

The net obligation (net claim) of the Clearing Member in securities, calculated in accordance with this paragraph of the Clearing Rules for the Securities Market for the obligations included in the Urgent Settlement Order constitutes the Net Obligation (Net Claim) in securities under the clearing pool trades (for the Clearing Pool for settlements during the trading).

25.5. The Special or Urgent Settlement Order of the Clearing Member having a net obligation in cash is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the cash position for the Collateral Account whereunder the trade obligations shall be settled, at the moment of submission of the Special or Urgent Settlement Order, after deduction of the relevant Restrictive Limit, over/to the amount of the net obligation of such Clearing Member in cash.

The Special Settlement Order of the Clearing Member having a net obligation in securities is registered in the Clearing System only provided that there is an excess (or equality) of the planned value of the depo position for the Section whereunder the trade obligations shall be settled, at the moment of submission of the Special Settlement Order, over/to the amount of the net obligation of such Clearing Member in securities.

The Urgent Settlement Order of the Clearing Member having a net obligation in securities is registered in the Clearing System only provided that, as of the moment of submission of the Urgent Settlement Order, such net obligation in securities does not exceed the lesser of the two values: planned or initial value of the position in securities for the Section whereunder the trade obligations shall be settled.

25.5.1. An additional precondition for registration in the Clearing System of the Special or Urgent Settlement Order including the trades whereunder obligations shall be settled for the T+ Sections and/or the Collateral Accounts is the check verifying that the value of the Clearing Member's Single Limit for all Settlement Codes corresponding to such T+ Section and/or the Collateral Account, taking into account the amounts of the relevant net obligations of this Clearing Member, has not become negative, or, if the Single Limit of the Clearing Member for at least one Settlement Code was negative before the check - the check verifying that the Clearing Member's Single Limit for such Settlement Code, calculated taking into account the amount of the relevant net obligation, has not become lower than the Single Limit of the Clearing Member for such Settlement Code, calculated before the check.

The checks specified in this paragraph of the Clearing Rules for the Securities Market are conducted subject to the provisions of paragraphs 16.1.8, 16.1.9, and 16.1.12 of the Clearing Rules for the Securities Market.

- 25.6. The Clearing System discloses to the Clearing Member the information on registration of the Special or Urgent Settlement Order submitted to the Clearing System by its counterparty / final counterparty.
- 25.7. The Clearing Members may, before the end of the instruction registration period, withdraw the registered Special or Urgent Settlement Orders and submit new Special or Urgent Settlement Orders, provided that the trades and/or obligations included in the Special or Urgent Settlement Order are not yet secured with settlement resources in accordance with paragraphs 25.9 / 25.10 of the Clearing Rules for the Securities Market.
- 25.8. The Special and Urgent Settlement Orders containing the T+ Trades and not secured with settlement resources for the time period for settlement of obligations under the T+ Trades set by the Time Regulations for the Securities Market are removed from the Clearing System and will not be fulfilled. The settlement (termination) of obligations under the T+ Trades previously included in such orders is conducted within the timelines stipulated by the Time Regulations for the Securities Market by way of their inclusion in the Clearing Pool for the T+ Trades in accordance with the procedure stipulated in Article 27 of the Clearing Rules for the Securities Market.
- The Special and Urgent Settlement Orders not secured with settlement resources before the end of the instruction registration period will be removed from the Clearing System after the end thereof and will not be fulfilled.
- 25.9. Provided that the Special Settlement Orders submitted by both Clearing Members being counterparties / final counterparties and containing the same set of trades / mated trades and/or obligations are registered in the Clearing System, such trades and/or obligations are deemed to be secured with settlement resources, and obligations (claims) of the Clearing Members in cash or securities under the trades and/or obligations included in such Special Settlement Orders are included in the Clearing Pool for settlement upon the trading results / Clearing Pool for settlement upon the trading results for trades with the central counterparty with the closest settlement time.
- 25.10. Provided that the Urgent Settlement Orders submitted by both Clearing Members being counterparties / final counterparties and containing the same set of trades / mated trades and/or obligations are registered in the Clearing System, such trades and/or obligations are deemed to be secured with settlement resources, and net obligations (net claims) of the Clearing Members in cash or securities, calculated for the trades and/or obligations included in such Urgent Settlement Orders, are included in the Clearing Pool for settlement upon the trading results / Clearing Pool for settlement upon the trading results for trades with the central counterparty.

Article 26. Procedure for inclusion in the clearing pool of the Clearing Members' obligations on payment of the Reimbursement

- 26.1. The determination and recording of obligations and claims of the Clearing Members in respect of payment of the Reimbursement is conducted in the Clearing System in Russian roubles separately for each on-exchange trade in securities.
- 26.2. Obligations and claims of the Clearing Members in respect of payment of the Reimbursement are determined in the Clearing System only for on-exchange trades (including REPO trades) not settled before the Settlement Termination Date, whereunder

only one of the Clearing Members has violated the requirements of the Clearing Rules for the Securities Market, which resulted in default on obligations under the on-exchange trade in securities on the Settlement Date.

Obligations and claims of the Clearing Members on payment of the Reimbursement are determined in the Clearing System on the Settlement Termination Date for such trades, on the basis of the information received from the Exchange via the Trading System, and are admitted to clearing.

- 26.3. The Clearing Member's obligation on payment of the Reimbursement shall be settled beginning from the Settlement Day following the Settlement Termination Date for the relevant on-exchange trade. At that, on the Settlement Day following the Settlement Termination Date for the on-exchange trade in securities, the amount of the obligation on payment of the Reimbursement under such trade is included in the Clearing System into the Restrictive Limit for the account determined in accordance with paragraph 7.5 of the Clearing Rules for the Securities Market.

In case of a failure to perform obligations on payment of the Reimbursement, the value of the Restrictive Limit is set in the Clearing System in the amount of total outstanding obligations of the Clearing Member in respect of payment of the Reimbursement on a daily basis, as long as the obligations on payment of the Reimbursement are recorded in the Clearing System.

- 26.4. The recording of the Clearing Member's obligation on payment of the Reimbursement may be discontinued in the Clearing System (until withholding from the Clearing Member of the cash in the amount of its obligation on payment of the Reimbursement) on the basis of the information received from the Exchange about the waiver of variable reimbursement or fixed reimbursement payable in accordance with the terms of the executed on-exchange trade.

- 26.5. The obligations of the Clearing Member on payment of the Reimbursement are settled after performance of all obligations of the Clearing Member on payment of the commission fees determined in accordance with Article 34 of the Clearing Rules for the Securities Market.

- 26.5.1. The Reimbursement under the on-exchange trades in securities is withheld from the Clearing Members in ascending order of their trade numbers.

- 26.5.2. The Reimbursement under the on-exchange trade in securities can be withheld only in full, and no partial withholding of the Reimbursement under the on-exchange trade is permitted.

- 26.6. An obligation on payment of the Reimbursement is deemed to be secured with settlement resources under the following conditions:

- 1) excess (equality) of the planned value of the cash position for the Collateral Account whereunder the obligations on payment of the Reimbursement shall be settled, at the moment of formation of the Clearing Pool for settlements upon trading results, after inclusion of all other obligations, less the relevant Restrictive Limit, over/to the amount(s) of the Clearing Member's obligation on payment of the Reimbursement (except for the Restrictive Limit in the amount of the obligations on payment of the Reimbursements);
- 2) the value of the Clearing Member's Single Limit for the Settlement Code

corresponding to the Collateral Account whereunder the obligations on payment of the Reimbursement shall be settled, including such obligation on payment of the Reimbursement, has not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was negative before the check - a check is required to verify that the Clearing Member's Single Limit for such Settlement Code, calculated taking into account such obligation on payment of the Reimbursement, has not become lower than the Single Limit of the Clearing Member for such Settlement Code, calculated before the check.

26.7. The obligations on payment of the Reimbursement, secured with settlement resources, are included in the last Clearing Pool of the Settlement Day for settlement upon trading results, and are settled in accordance with the procedure stipulated in Article 29 of the Clearing Rules for the Securities Market.

26.8. The outstanding obligations on payment of the Reimbursement under the REPO trades are recorded in the Clearing System only on the Settlement Day following the Settlement Termination Date for the trade, and under other trades - within three (3) months from the Settlement Day following the Settlement Termination Date for the trade whereunder arose the said obligations on payment of the Reimbursement.

After expiry of the said time period, the obligations on payment of the Reimbursement cannot be settled in the Clearing System.

26.8.1. The cessation of recording of the obligations on payment of the Reimbursement in the Clearing System will not result in termination of such obligations. The claims for proper performance of the said obligations may be presented by either party in accordance with the civil law, on the precondition of compliance with the dispute settlement procedure contemplated in the common part of the Clearing Rules and the Trading Rules for the Securities Market.

The Clearing Centre will notify the Exchange of any failure to perform obligations on payment of the Reimbursement on the Date of termination of obligations under the trade, and about cessation of recording of the obligations on payment of the Reimbursement in the Clearing System.

Article 27. Procedure for inclusion of obligations under the T+ Trades in the clearing pool

27.1. Within the time period stipulated by the Time Regulations for the Securities Market as the time for the start of formation of the relevant Clearing Pool for the T+ Trades, the Clearing Centre:

27.1.1. includes the following in the relevant Clearing Pool for the T+ Trades:

- obligations and claims of the Clearing Member and the Clearing Centre in cash and securities under the T+ Trades with the matured Settlement Date, not secured with settlement resources at the moment of formation of the Clearing Pool;
- obligations / claims of the Clearing Member and the Clearing Centre under the REPO trades of the Clearing Centre, executed in accordance with paragraph 28.22 of the Clearing Rules for the Securities Market;
- obligations on transfer / claims for receipt of the Income, determined in accordance with Article 33 of the Clearing Rules for the Securities Market (only for the first Clearing Pool for the T+ Trades);

- obligations on payment of commission fees, determined in accordance with Article 34 of the Clearing Rules for the Securities Market, which shall be settled for the Collateral Accounts T+ (only for the last Clearing Pool for the T+ Trades).
- 27.1.2. offsets mutual homogeneous obligations and claims of the Clearing Member and the Clearing Centre in cash and securities, included in the relevant Clearing Pool for the T+ Trades, recorded for certain Collateral Account T+ / T+ Section, and insofar as the obligations and claims have not been offset - it determines the Total Net Obligations and/or the Total Net Claims in cash / securities of each Clearing Member for each Collateral Account T+ / T+ Section;
- 27.1.3. generates and submits to the Clearing Members the reports containing information on the Total Net Obligations / Total Net Claims in cash / securities;
- 27.2. The Clearing Member shall settle its Total Net Obligations in cash or in securities, determined in the relevant Clearing Pool, before the deadline stipulated in the Time Regulations for the Securities Market.
- 27.3. The Clearing Centre satisfies the Total Net Claims of the Clearing Member recorded in the Collateral Account T+ / T+ Section related to the Settlement Code, determined in the relevant Clearing Pool, provided that the Clearing Member performs its Total Net Obligations recorded in the same Collateral Account T+ / all T+ Sections related to the same Settlement Code, determined in the same Clearing Pool.
- 27.4. The Clearing Centre may set the Restrictive Limits for the Collateral Account T+ / T+ Section in the amount of the Total Net Obligation of the Clearing Member in cash / securities, recorded in the Collateral Account T+ / T+ Section, from the moment of determination of the Total Net Obligations / Total Net Claims before the moment of settlement by the Clearing Centre of the Clearing Member's Total Net Claims.
- 27.5. For the purpose of settlement of the Total Net Obligation of the Clearing Member in cash / securities, recorded in the Collateral Account / T+ Section, there is used the Collateral of the Clearing Member in the relevant cash / securities, posted by the Clearing Member in accordance with the procedure determined in Article 18 of the Clearing Rules for the Securities Market, recorded in the same Collateral Account / T+ Section. The Collateral recorded in other Collateral Accounts / T+ Sections of the same Clearing Member will not be used.

The Total Net Obligation of the Clearing Member in cash / securities, recorded in the Collateral Account / T+ Section, is deemed to be secured with settlement resources if the planned value of the cash / securities position for the Collateral Account / T+ Section exceeds or equals the amount of the said obligation, recorded for the same Collateral Account / T+ Section, and it is deemed to be non-secured, if it is below the said amount.

- 27.5.1. If the Total Net Obligation of the Clearing Member in cash / securities, recorded in the Collateral Account / T+ Section is not secured with settlement resources, and the Clearing Member has registered the Collateral Account T0 / T0 Section corresponding to / linked with the said Collateral Account / T+ Section, the Clearing Centre may, from the moment of determination of the Total Net Obligations and Total Net Claims of the Clearing Members in cash / securities, and until the deadline for settlement by the Clearing Members of the Total Net Obligations in cash and securities, stipulated by the Time Regulations for the Securities Market, generate in the Clearing System an order for depositing of cash / securities as the Collateral in the amount / quantity short of

settlement of the Total Net Obligation of the Clearing Member in cash / securities, or in the amount of the Total Net Obligation of the Clearing Member in cash / securities, in case of submission by the Clearing Member of the Statement of the sequence of use of cash and securities, contemplated in paragraph 19.3 of the Clearing Rules and containing the relevant instruction.

The order of the Clearing Centre in respect of cash / securities, specified in this paragraph of the Clearing Rules for the Securities Market will be fulfilled provided that the preconditions indicated in paragraphs 18.5.1 or 18.5.2 of the Clearing Rules for the Securities Market, respectively, are satisfied.

The order of the Clearing Centre mentioned in this paragraph of the Clearing Rules for the Securities Market will not be generated in case of submission by the Clearing Member of the Statement of the sequence of use of cash and securities, contemplated in paragraph 19.3 of the Clearing Rules for the Securities Market and containing an instruction not to transfer cash / securities from the Collateral Accounts T0 to the Collateral Accounts / from the T0 Sections to the T+ Sections upon settlement of obligations under the T+ Trades.

27.5.2. If, as a result of the actions determined in paragraph 27.5.1 of the Clearing Rules for the Securities Market, the Total Net Obligation of the Clearing Member in cash and/or securities remains not secured with settlement resources, such Clearing Member is recognized as the Defaulting Clearing Member, and the Clearing Centre performs the actions contemplated in Article 28 of the Clearing Rules for the Securities Market.

27.6. For the Total Net Obligations of the Clearing Members in cash / securities, secured with settlement resources, and the corresponding Total Net Claims of the Clearing Members in cash / securities, including those which have been determined upon the results of performance of the actions contemplated in Article 28 of the Clearing Rules for the Securities Market, the Clearing Centre will change the planned values of the Clearing Members' positions in cash / securities in the Collateral Account / T+ Section.

27.6.1. If the Clearing Member has submitted the Statement of the sequence of use of cash and securities, whereunder the Clearing Member instructed the Clearing Centre to transfer cash / securities from the Collateral Accounts / T+ Sections to the Collateral Accounts T0 / T0 Sections after termination of obligations under the T+ Trades, the Clearing Centre will change the planned values of the Clearing Member's positions in cash / securities for the Collateral Account / T+ Section and the Collateral Account T0 / T0 Section in accordance with the Statement of the sequence of use of cash and securities.

The procedure for submission and satisfaction of the Statement of the sequence of use of cash and securities is stipulated in Article 18 of the Clearing Rules for the Securities Market.

27.7. The Total Net Obligations / Total Net Claims of the Clearing Members in cash / securities, including those determined upon the results of performance of the actions contemplated in Article 28 of the Clearing Rules for the Securities Market, are included by the Clearing Centre in the Clearing Pool for settlement upon trading results and settled in accordance with the procedure specified in Article 29 of the Clearing Rules for the Securities Market.

SUBSECTION V-IV. DEFAULT MANAGEMENT PROCEDURES

Article 28. Procedure for settlement of defaults under T+ Trades

28.1. In case of the Clearing Member's failure to settle the Debt recorded for the Settlement Code before the deadline stipulated by the Time Regulations for the Securities Market, the Clearing Member shall pay the Clearing Centre a fine calculated in accordance with the following formula:

$$\text{Fine} = D \times S \times n / 365, \text{ where}$$

Fine is the amount of fine in Russian roubles,

D is the amount of Debt in Russian roubles,

S is the REPO rate used for settlement of obligations under the T+ Trades not secured with settlement resources, set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the Securities Market;

n is the number of calendar days between the fine calculation date and the next Settlement Day,

The amount of the fine calculated in accordance with this paragraph of the Clearing Rules for the Securities Market is not subject to VAT.

The obligation on payment of the fine, calculated in accordance with this paragraph of the Clearing Rules for the Securities Market is recorded under the same Settlement Code with the Debt.

28.2. The Clearing Centre will offset the Clearing Member's obligation on payment of the fine, recorded for the Settlement Code, the amount whereof has been calculated in accordance with paragraph 28.1 of the Clearing Rules for the Securities Market, against the Clearing Member's claim for refunding of the Collateral in Russian roubles recorded in the Collateral Account corresponding to the Settlement Code, except for the cases of introduction of any bankruptcy procedure in relation to the Clearing Member or, if the Clearing Member is a credit organization – in case of withdrawal (revocation) of such Clearing Member's banking license.

28.3. In the cases:

28.3.1. if the Total Net Obligation of the Clearing Member in cash in Russian roubles and/or in securities, determined in the relevant Clearing Pool, is not secured with settlement resources (fully or partially);

28.3.2. if the Clearing Member fails to settle the Debt before the deadline set by the Time Regulations for the Securities Market, and such Clearing Member has the Collateral in securities;

28.3.3. if the Total Net Obligation of the Clearing Member in cash, recorded for the Settlement Code and determined in the relevant Clearing Pool, is secured with settlement resources, but at that the Clearing Member has the Total Net Claim in the securities which are not acceptable as a collateral for settlement of obligations under the T+ Trades, recorded for the same Settlement Code, and as a result of the settlement (termination) of the said obligations and claims, the Single Limit of the Clearing Member for such Settlement Code would become negative;

if, during formation of the relevant Clearing Pool for the T+ Trades, conducted in accordance with Article 27 of the Clearing Rules for the Securities Market, the Clearing Centre and the Defaulting Clearing Member execute, without submission of orders, the REPO trade with the settlement code Y0/Y1 (two securities purchase and sale trades with the settlement codes Y0, Y1).

28.4. In the cases:

28.4.1. if the Total Net Obligations of the Clearing Member in cash in foreign currency, determined in the relevant Clearing Pool, are not secured with settlement resources (fully or partially);

28.4.2. if the Clearing Member fails to settle the Debt before the deadline set by the Time Regulations for the Securities Market, and such Clearing Member has the Collateral in foreign currency;

if, during formation of the relevant Clearing Pool for the T+ Trades, conducted in accordance with Article 27 of the Clearing Rules for the Securities Market, the Clearing Centre and the Defaulting Clearing Member execute, without submission of orders, a swap trade in foreign currency / a foreign currency purchase and sale trade.

28.5. The Clearing Centre, acting on behalf of the Clearing Member in respect of itself, performs all legal and factual actions required for execution of trades pursuant to this Article of the Clearing Rules for the Securities Market without special authorization (power of attorney) and without consent of the Clearing Member.

28.6. REPO trades (securities purchase and sale trades) specified in paragraph 28.3 of the Clearing Rules for the Securities Market are executed if the following preconditions are satisfied:

28.6.1. The Clearing Member's banking license issued by the Bank of Russia and/or the Clearing Member's license of a professional securities market participant for performance of broker or dealer activities and/or securities management activities has not been withdrawn (revoked);

28.6.2. the Clearing Member – Non-Resident Bank's special permit (license or another document) issued by the competent authority of the country of registration of the Non-Resident Bank, whereunder the Non-Resident Bank is authorized to conduct banking operations, has not been withdrawn (revoked);

28.6.3. the Clearing Centre has no information on the circumstances applying to the Clearing Member, listed in the common part of the Clearing Rules, which, if emerged, would cause the admission of the Clearing Member to clearing services to be suspended on the next Settlement Day;

28.6.4. the number of Settlement Days during which the Clearing Member incurs the Total Net Obligation in cash for one Collateral Account, not secured with settlement resources, does not exceed two (2) consecutive Settlement Days;

28.6.5. the number of Settlement Days during which the Clearing Member incurs the Total Net Obligation in the relevant security for the T+ Sections related to one Settlement Code, not secured with settlement resources, does not exceed four (4) consecutive Settlement Days;

28.6.6. the Clearing Centre has no information on cessation of depository operations with the security, beginning from the next Settlement Day;

28.6.7. the Holder, for whose T+ Section of the depo trading account the obligations under the T+ Trades shall be settled, does not have its license of a professional securities market participant for performance of depositary activities withdrawn (revoked), and such license has not been suspended.

28.7. The preconditions specified in paragraphs 28.6.4, 28.15.4 of the Clearing Rules for the Securities Market will not be applicable if the reason for the Total Net Obligation in cash being not secured with settlement resources is the untimely crediting of cash to the clearing accounts of the Clearing Centre, resulting from performance of compliance control procedures in correspondent banks, breakdowns in payment systems, and the force majeure circumstances determined in paragraph 28.18 of the Clearing Rules for the Securities Market.

The Clearing Member shall furnish the Clearing Centre with the documents confirming the validity of the grounds specified in this paragraph of the Clearing Rules for the Securities Market.

28.8. The securities purchase and sale trades specified in paragraph 28.3 of the Clearing Rules for the Securities Market are executed for the Trading and Clearing Accounts intended for recording of the securities and cash placed in trust of the Clearing Member, and also in case of submission by the Clearing Member to the Clearing Centre of the Application for Execution of Purchase and Sale Trades.

28.9. The terms of the REPO trades (two securities purchase and sale trades) executed between the Clearing Centre and the Defaulting Clearing Member in accordance with this Article of the Clearing Rules for the Securities Market conform to the terms of the T+ Trades executed in the Main Market Sector, determined by the Trading Rules for the Securities Market, subject to the following specifics:

28.9.1. in case if the Clearing Member has the Total Net Obligation in securities, which is fully or partially not secured with settlement resources, for the first part of the REPO trade (for the first securities purchase and sale trade), the Clearing Member will incur claims for the respective securities in the amount equal to the amount of the Total Net Obligation (part of such obligation) of the Clearing Member in securities, not secured with settlement resources;

28.9.2. in case if the Clearing Member has the Total Net Obligation in cash (in Russian roubles), which is fully or partially not secured with settlement resources, for the first part of the REPO trade (for the first securities purchase and sale trade), the Clearing Member will incur claims in Russian roubles and obligations in securities in the amount equal to the quantity of securities not exceeding the amount of the Total Net Claim in securities, corresponding to the Total Net Obligation of the Clearing Member in cash in Russian roubles, which is fully or partially not secured with settlement resources, and/or the planned value of the Clearing Member's position in the relevant securities, recorded in the T+ Section (except for the securities not acceptable as a collateral for settlement of obligations under the T+ Trades);

28.9.3. if the Clearing Member has any Debt, then, in the first part of the REPO trade (first securities purchase and sale trade), the Clearing Member incurs claims in Russian roubles, and obligations in securities in the amount not exceeding the planned value of the Clearing Member's position in securities for the T+ Section and corresponding to the amount of the Debt;

- 28.9.4. in case if the Clearing Member has the Total Net Claim in the securities not acceptable as a collateral for performance of obligations under the T+ Trades, and the Total Net Obligation in cash, the performance (termination) whereof would result in the Clearing Member's Single Limit for the Settlement Code becoming negative, in the first part of the REPO Trade (first securities purchase and sale trade) the Clearing Member will incur obligations in relevant securities and claims in Russian roubles in the amount required to maintain the non-negative Single Limit of the Clearing Member for the Settlement Code;
- 28.9.5. The date of settlement of obligations under the first part of a REPO trade (first securities purchase and sale trade) is the day of its execution;
- 28.9.6. The date of settlement of obligations under the second part of the REPO trade (second securities purchase and sale trade) is the Settlement Day following the day of its execution;
- 28.9.7. The REPO amount (the amount of the first securities purchase and sale trade) is determined as the product of multiplication of the number of securities in the trade and the last Settlement Price for the securities determined by the Clearing Centre;
- 28.9.8. The buyback value (value of the second securities purchase and sale trade) is calculated according to the formula:

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

S_2 is the buyback value (value of the second securities purchase and sale trade);

S_1 is the REPO value (value of the first securities purchase and sale trade);

R is the REPO rate used for settlement of obligations under the T+ Trades not secured with settlement resources, set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the Securities Market;

T_{365} is the number of days between the dates of settlement of the first and the second parts of the REPO trade (first and second securities purchase and sale trades) falling to the calendar year consisting of 365 days; and

T_{366} is the number of days between the dates of settlement of the first and the second parts of the REPO trade (first and second securities purchase and sale trades) falling to the calendar year consisting of 366 days.

- 28.9.9. If the Clearing Member has an outstanding Total Net Obligation in cash, recorded for the Collateral Account, or the Debt recorded for the Collateral Account, the REPO trades (securities purchase and sale trades) in accordance with this paragraph of the Clearing Rules for the Securities Market are executed in respect of the securities recorded for the T+ Section related to the same Settlement Code as the Collateral Account, except for the securities not acceptable as a collateral for performance of obligations under the T+ Trades. The selection of securities for which the REPO trades (securities purchase and sale trades) are executed is conducted by the Clearing Centre.
- 28.10. In the cases specified in paragraph 28.3 of the Clearing Rules for the Securities Market, and in case of non-observance of any precondition specified in paragraphs 28.6.3-28.6.6 of the Clearing Rules for the Securities Market, in course of formation of the relevant Clearing Pool under the T+ Trades in accordance with Article 27 of the Clearing Rules for the Securities Market, the Clearing Centre and the Defaulting Clearing Member

execute, without submission of orders, the closing securities purchase and sale trade with the settlement code Y0, the terms whereof conform to the terms of the T+ Trades executed in the Main Market Sector, determined by the Trading Rules for the Securities Market, subject to the following specifics:

- 28.10.1. in case if the Clearing Member has the Total Net Obligation in securities, which is fully or partially not secured with settlement resources, for the securities purchase and sale trade, the Clearing Member will incur claims for the respective securities in the amount equal to the amount of the Total Net Obligation (part of such obligation) of the Clearing Member in securities, not secured with settlement resources;
- 28.10.2. in case if the Clearing Member has the Total Net Obligation in cash (in Russian roubles), which is fully or partially not secured with settlement resources, for the securities purchase and sale trade, the Clearing Member will incur claims in Russian roubles and obligations in securities in the amount equal to the quantity of securities not exceeding the amount of the Total Net Claim in securities, corresponding to the Total Net Obligation of the Clearing Member in cash in Russian roubles, which is fully or partially not secured with settlement resources, and/or the planned value of the Clearing Member's position in the relevant securities, recorded in the T+ Section;
- 28.10.3. if the Clearing Member has any Debt, and such Clearing Member has the Collateral in securities, then, for the securities purchase and sale trade, the Clearing Member will incur claims in Russian roubles and obligations in securities in the amount not exceeding the planned value of the Clearing Member's position in securities for the T+ Section and corresponding to the amount of the Debt;
- 28.10.4. The date of settlement of obligations under the securities purchase and sale trade is the day of its execution;
- 28.10.5. the value (in Russian roubles) of the securities purchase and sale trade is calculated as the product of multiplication of the quantity of securities in the trade and the price of balancing trade / weighted average price of balancing trades in securities, the execution procedure whereof is determined in the common part of the Clearing Rules;
- 28.10.6. If the Clearing Member has an outstanding Total Net Obligation in cash in Russian roubles, recorded for the Collateral Account, or the Debt recorded for the Collateral Account, the securities purchase and sale trades in accordance with this paragraph of the Clearing Rules for the Securities Market are executed in respect of the securities recorded for the T+ Section related to the same Settlement Code as the Collateral Account. The selection of securities for which the REPO trades (securities purchase and sale trades) are executed is conducted by the Clearing Centre.
- 28.11. In the cases specified in paragraph 28.3 of the Clearing Rules for the Securities Market, and in case of non-observance of the precondition specified in paragraph 28.6.4 of the Clearing Rules for the Securities Market, an attribute "Ban on Short Selling" or "Ban on Unsecured Buying", respectively, is set for the Trading and Clearing Accounts of the Clearing Member having the Total Net Obligation in securities / cash not secured with settlement resources, and the Clearing Member is charged a penalty calculated in accordance with the following formula:
Penalty = ROUND (VAL_OBL × C × K × R / 365;2), where
Penalty is the amount of penalty in Russian roubles,
VAL_OBL is the Total Net Obligation in securities / cash, not secured with settlement resources,

C is the Central Rate of the foreign currency determined in accordance with the Methodology for Determining Risk Parameters of the FX Market and Precious Metals Market / Settlement Price of the security / C=1 for the Total Net Obligation in Russian roubles not secured with settlement resources.

K is the ratio set by resolution of the Clearing Centre; K=5 by default;

R is the penalty rate equal to the REPO rate used for settlement of obligations under the T+ Trades not secured with settlement resources, set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the Securities Market, or equal to the rate set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the FX Market and Precious Metals Market.

The amount of the penalty calculated in accordance with this paragraph of the Clearing Rules for the Securities Market is not subject to VAT.

The obligation on payment of the penalty, calculated in accordance with this paragraph of the Clearing Rules for the Securities Market is recorded in the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market.

- 28.12. The Clearing Centre will offset the Clearing Member's obligation on payment of the penalty, recorded under the Settlement Code corresponding to the Account for Reimbursement and Commission Fee, the amount whereof has been calculated in accordance with paragraph 28.11 of the Clearing Rules for the Securities Market, against the Clearing Member's claim for refunding of the Collateral in Russian roubles recorded under such Settlement Code, except for the cases of introduction of any bankruptcy procedure in relation to the Clearing Member or, if the Clearing Member is a credit organization – in case of withdrawal (revocation) of such Clearing Member's banking license.
- 28.13. The Clearing Centre may decide to execute the securities purchase and sale trade the terms whereof are contemplated in paragraph 28.10 of the Clearing Rules for the Securities Market, instead of the REPO trades contemplated in paragraph 28.3 of the Clearing Rules for the Securities Market:
- if the Clearing Centre decides to set an attribute "Ban on Short Selling" for the security for which the Total Net Obligation not secured with settlement resources is recorded;
 - if the Clearing Centre possesses information on planned suspension of depository operations with the security.
- 28.14. In the cases specified in paragraph 28.3 of the Clearing Rules for the Securities Market, and if the Clearing Centre makes a decision in accordance with paragraph 21.13.2 of the Clearing Rules for the Securities Market, in course of formation of the relevant Clearing Pool for the T+ Trades, performed pursuant to Article 27 of the Clearing Rules for the Securities Market, the Clearing Centre and the Defaulting Clearing Member execute, without submission of orders, a closing securities purchase and sale trade with the settlement code Y0, the terms whereof correspond to the terms determined by paragraph 28.10 of the Clearing Rules for the Securities Market, except for the amount of the purchase and sale trade calculated as the product of multiplication of the quantity of securities in the trade and the price established by resolution of the Clearing Centre. The

Clearing Centre sets the price of the said trade on the basis of the market situation as of the date of execution thereof.

- 28.15. The swap trades in foreign currency indicated in paragraph 28.4 of the Clearing Rules for the Securities Market are executed if the following conditions are satisfied:
- 28.15.1. the Clearing Member's license for performance of banking operations involving rouble and foreign currency resources, issued by the Bank of Russia, has not been withdrawn (revoked);
- 28.15.2. the Clearing Member – Non-Resident Bank's special permit (license or another document) issued by the competent authority of the country of registration of the Non-Resident Bank, whereunder the Non-Resident Bank is authorized to conduct banking operations, has not been withdrawn (revoked);
- 28.15.3. the Clearing Centre has no information on the circumstances applying to the Clearing Member, listed in the common part of the Clearing Rules, which, if emerged, would cause the admission of the Clearing Member to clearing services to be suspended on the next Settlement Day; and
- 28.15.4. the number of Settlement Days during which the Clearing Member incurs the Total Net Obligation in cash in relevant foreign currency for one Collateral Account, not secured with settlement resources, does not exceed two (2) consecutive Settlement Days.
- 28.16. The terms of the swap trades in foreign currency executed pursuant to paragraph 28.4 of the Clearing Rules for the Securities Market correspond to the terms of the swap trades stipulated in the Trading Rules for the FX Market and Precious Metals Market, subject to the following specifics:
- 28.16.1. if the Clearing Member has the Total Net Obligation in cash in foreign currency, which is fully or partially not secured with settlement resources, then in the first part of the swap trade the Clearing Member acquires claims in the relevant foreign currency in the amount equal to the Total Net Obligation of the Clearing Member in cash in foreign currency, fully or partially not secured with settlement resources;
- 28.16.2. if the Clearing Member has any Debt, and such Clearing Member has the Collateral in foreign currency, then, in the first part of the swap trade, the Clearing Member acquires claims in Russian roubles and incurs obligations in foreign currency in the amount equal to the amount of the Clearing Member's Collateral in foreign currency, corresponding to the amount of the Debt;
- 28.16.3. The date of settlement of obligations under the first part of a swap trade is the day of its execution;
- 28.16.4. The date of settlement of obligations under the second part of a swap trade is the Settlement Day following the day of its execution;
- 28.16.5. The basis rate of the swap trade is set to equal the Central Rate determined in accordance with the Clearing Rules for the FX Market and Precious Metals Market at 19:00 Moscow Time on the current Business Day.
- 28.16.6. The price of a swap trade is calculated according to the following formula:
$$\text{Swap_Price} = K \times R_c_{RUB_VAL} \times S \times n / 365$$
, where
Swap_Price is the price of the swap trade,

K is the ratio equal to 1, in case if the direction of the trade in relation to the Defaulting Clearing Member is the “sale/purchase”, or the ratio equal to “minus 1” if the direction of the trade in relation to the Defaulting Clearing Member is the “purchase/sale”,

Rc_RUB_VAL is the Central Rate of the trades of purchase and sale of foreign currency / precious metal VAL for Russian roubles, calculated in accordance with the Clearing Rules for the FX Market and Precious Metals Market at 19:00 Moscow Time on the current Business Day,

VAL is the lot currency of the swap trade,

S is the rate set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the FX Market and Precious Metals Market,

n is the number of calendar days between the settlement dates of the first and the second parts of the swap trade.

28.17. In the cases specified in paragraph 28.4 of the Clearing Rules for the Securities Market, and in case of non-observance of any precondition specified in paragraphs 28.15.3-28.15.4 of the Clearing Rules for the Securities Market, the Clearing Centre and the Clearing Member execute, without submission of orders, the closing foreign currency purchase and sale trade, the terms whereof conform to the terms of the first part of the swap trade determined in paragraph 28.16 of the Clearing Rules for the Securities Market, and the trade price corresponds to the price of the balancing trade, the procedure for execution whereof is determined by the common part of the Clearing Rules.

28.18. If it is impossible for the Clearing Member to perform its Total Net Obligations in cash / securities due to force-majeure circumstances or due to a breakdown in the payment system of the Bank of Russia, REPO trades (two securities purchase and sale trades) / swap trades in foreign currency between the Clearing Centre and the Clearing Member in accordance with this Article of the Clearing Rules for the Securities Market, are executed at the REPO rate / Swap Trade Price equal to zero.

The force majeure circumstances are:

- military operations, acts of terrorism, subversion and sabotage, mass riots, strikes, changes of political regimes, and other political woes;
- amendments to legislative or other acts of state bodies of the Russian Federation, resolutions of legislative and executive authorities;
- fires and other accidents, destructions or considerable damage to the premises occupied by the Clearing Member; and
- any other circumstances that create or may create any threat to life or health of employees of the Clearing Member.

The Clearing Member shall notify the Clearing Centre of commencement of any force majeure circumstances making it impossible for the Clearing Member to perform its Total Net Obligations in cash / securities, using any available means of communication, prior to the deadline for settlement of the Total Net Obligations in cash / securities, stipulated by the Time Regulations for the Securities Market.

The Clearing Member shall submit to the Clearing Centre the documents confirming such force-majeure circumstances within 7 (seven) days. If the Clearing Member fails to submit such documents to the Clearing Centre within the said time period, upon resolution of the Clearing Centre, the Clearing Member shall pay penalty at the REPO rate / Swap Trade Price determined in accordance with paragraph 28.9.8 / 28.16.6 of the Clearing Rules for the Securities Market, on the basis of the number of calendar days

between the settlement date of the first part of REPO trade / first part of the swap trade and the penalty calculation date (between the settlement dates of the first and second purchase and sale trades).

- 28.19. In case of withdrawal (revocation) or suspension of the license of professional securities market participant for performance of depositary activities issued to the Holder in whose T+ Section of the depo trading account are recorded the Net Obligations / Net Claims under the T+ Trades of the Clearing Member, the Clearing Centre may resolve that the Date of performance of obligations under the Clearing Member's T+ Trades, whereunder obligations on delivery of securities shall be settled in such T+ Section, is deemed to be matured on the current Settlement Day.
- 28.19.1. The obligations under the T+ Trades, in respect whereof the Clearing Centre has issued a resolution in accordance with paragraph 28.19 of the Clearing Rules for the Securities Market, are included in the Clearing Pool for the T+ Trades and participate in determination of the Total Net Obligation / Total Net Claim of the Clearing Member in accordance with Article 27 of the Clearing Rules for the Securities Market; at that, if there is an outstanding Total Net Obligation of the Clearing Member in securities, the Clearing Centre and the Defaulting Clearing Member execute the closing securities purchase and sale trade with the settlement code Y0, the terms whereof correspond to the terms stipulated in paragraph 28.10 of the Clearing Rules for the Securities Market.
- 28.20. The Total Net Obligation of the Clearing Member in cash in Russian roubles, recorded in the Collateral Account, not secured with settlement resources upon the results of the actions conducted in accordance with this Article of the Clearing Rules for the Securities Market, is recorded as the Debt of the Clearing Member to the Clearing Centre for the Collateral Account.
- Such Debt shall be settled by the Clearing Member not later than at the time set by the Time Regulations for the Securities Market.
- The information on presence of the Debt of the Clearing Member and its amount is provided to the Clearing Member as part of the Report "Debt Settlement Claim" submitted to the Clearing Member in accordance with paragraph 20.1 of the Clearing Rules for the Securities Market.
- 28.21. If the Debt of the Clearing Member for the Settlement Code is not settled in full as a result of execution of trades in accordance with this Article of the Clearing Rules for the Securities Market and/or by the Clearing Member within the time period stipulated by the Time Regulations for the Securities Market, the Clearing Centre shall use the Clearing Member's Collateral recorded under other Settlement Codes in accordance with the Clearing Rules, and the resources of the guarantee funds and/or collateral for stress, in accordance with the procedure stipulated in the common part of the Clearing Rules.
- 28.22. If there are Defaulting Clearing Members having the Total Net Obligations in cash / securities fully or partially not secured with settlement resources, then, for the purpose of settlement of the Total Net Claims in cash / securities of the Non-Defaulting Clearing Members, the Clearing Centre performs actions in the following sequence:
- It uses its own available cash and/or own securities;
 - in case if its own available securities are insufficient, it executes the REPO Trades of the Clearing Centre in accordance with Article 23 of the Clearing Rules for the Securities Market;
 - in case if own available cash is insufficient and/or it is impossible to execute the

REPO Trades of the Clearing Centre in accordance with Article 32 of the Clearing Rules for the Securities Market, it executes REPO trades with the settlement code Y0/Y1 (two securities purchase and sale trades with settlement codes Y0, Y1) with the Non-Defaulting Clearing Members for the required additional quantity of securities, without submission of orders.

28.22.1. The securities purchase and sale trades pursuant to this paragraph of the Clearing Rules for the Securities Market are executed for the Trading and Clearing Accounts intended for recording of the securities and cash placed in trust of the Clearing Member, and also in case of submission by the Clearing Member to the Clearing Centre of the Application for Execution of Purchase and Sale Trades, contemplated in paragraph 28.8 of the Clearing Rules for the Securities Market.

28.22.2. The terms of REPO trades (two purchase and sale trades) executed between the Clearing Centre and the Non-Defaulting Clearing Member in accordance with this paragraph of the Clearing Rules for the Securities Market correspond to the terms determined in the Trading Rules for the Securities Market for on-exchange T+ Trades, subject to the following specifics:

- if the Clearing Centre does not have sufficient quantity of securities to settle the Total Net Claims of the Non-Defaulting Clearing Member under the first part of the REPO trade (under the first purchase and sale trade), the Clearing Member will incur obligations in respect of the relevant securities, which would be opposite to the said Total Net Claim of the Non-Defaulting Clearing Member in respect of securities in the amount not exceeding the Total Net Claim of the Non-Defaulting Clearing Member in securities;
- if the Clearing Centre does not have sufficient cash to settle the Total Net Claims of the Non-Defaulting Clearing Member under the first part of the REPO trade (under the first purchase and sale trade), the Clearing Member will incur obligations in relevant currency, which would be opposite to the said Total Net Claim of the Non-Defaulting Clearing Member in cash, and the claims in securities in the amount equal to the Total Net Obligation of the Non-Defaulting Clearing Member in securities that corresponds to the Total Net Claim of the Non-Defaulting Clearing Member in cash;
- other terms of the executed trades correspond to the terms of the trades determined in paragraph 28.9; at that, the price of the second part of the REPO trade (second purchase and sale trade) is determined so that the difference between the amounts of the first and the second parts of the REPO trade (between the amounts of the first and the second purchase and sale trades) would be paid in favour of the Non-Defaulting Clearing Member.

28.23. REPO trades (two purchase and sale trades) specified in paragraph 28.22 of the Clearing Rules for the Securities Market may be executed by the Clearing Centre with one Non-Defaulting Clearing Member for no more than four (4) consecutive Settlement Days, provided that the Non-Defaulting Clearing Member has the Total Net Claim in securities.

28.23.1. If it is impossible for the Clearing Centre to settle the Total Net claims in the security of one or several Non-Defaulting Clearing Members within four (4) consecutive Settlement Days, the Clearing Centre:

- will set the attribute “Ban on Short Selling” for such security; and
- will execute with the Non-Defaulting Clearing Member, without submission of

orders, the securities purchase and sale trade with the settlement code Y0, the terms whereof correspond to the terms of the first securities purchase and sale trade with the settlement code Y0 determined in paragraph 28.22.2 of the Clearing Rules for the Securities Market, except for the price of the securities purchase and sale trade set by resolution of the Clearing Centre depending on the market situation as of the date of execution of such trade.

28.24. Upon execution of the trades in accordance with paragraphs 28.3-28.23 of the Clearing Rules for the Securities Market, the Clearing Centre includes obligations under the said trades with matured Settlement Date into the relevant Clearing Pool for the T+ Trades and offsets mutual homogeneous Total Net Obligations / Total Net Claims in cash and securities and/or Debt of the Clearing Member against the obligations and claims under the said executed trades with matured Settlement Date.

As a result of such offset, the Total Net Obligations / Total Net Claims of the Clearing Members in securities will be terminated (will equal zero), and the Clearing Member may record new Total Net Obligation / Total Net Claim in cash, the amount whereof is different from zero.

Termination of the said Total Net Obligation / Total Net Claim of the Clearing Member in cash is performed in accordance with the procedure stipulated in Article 29 of the Clearing Rules for the Securities Market.

28.24.1. The obligations and claims under the second parts of the REPO trades (second purchase and sale trades) / second parts of swap trades, second parts of the REPO Trades of the Clearing Centre, executed in accordance with paragraphs 28.3-28.23 of the Clearing Rules for the Securities Market, are recorded as part of the Net Obligations / Net Claims of the Clearing Member under the T+ Trades with matured Settlement Date which corresponds to the relevant date of settlement of the said obligations and claims.

SUBSECTION V-V. PROCEDURE FOR SETTLEMENT OF OBLIGATIONS INCLUDED IN THE CLEARING POOL

Article 29. Procedure for settlement of obligations and claims of the Clearing Members and the Clearing Centre included in the clearing pool

29.1. The Clearing Centre determines and records the obligations and claims in cash (under securities trades) for each cash position of the Clearing Member (Clearing Centre) in accordance with the terms of the trades executed by the former, whereunder the obligations are included in the relevant clearing pool.

The Clearing Centre determines and records the obligations and claims in securities (under securities trades) for each depo position and for each accounting position of the Clearing Member (Clearing Centre) in respect of each security separately, according to the terms of the trades executed by the former, whereunder the obligations are included in the relevant clearing pool.

29.2. The settlement of obligations under the trades included in the Clearing Pool for settlement during the trading / Clearing Pool for settlement during the trading under the trades with central counterparty is conducted promptly upon their inclusion in the relevant clearing pool.

29.2.1. The obligations included in the Clearing Pool for settlement during the trading under the trades with central counterparty on the basis of the Urgent Settlement Order are subjected to netting, which results in determination of net obligations / net claims of the Clearing Members and the Clearing Centre in cash and in securities, which are then included in the Clearing Pool for settlement during the trading.

29.2.2. The obligations included in the Clearing Pool for settlement during the trading are subjected to netting, which results in determination of the Net Obligations / Net Claims of the Clearing Members and the Clearing Centre in cash and in securities under the clearing pool trades in accordance with paragraphs 25.4.1 and 25.4.2 of the Clearing Rules for the Securities Market.

29.3. The settlement of obligations under the trades included in the Clearing Pool for settlement during the trading and the Clearing Pool for settlement during the trading under the trades with central counterparty is conducted in the time periods set by the Time Regulations for the Securities Market. A separate Clearing Pool for settlement upon the trading results and a separate Clearing Pool for settlement upon the trading results for trades with central counterparty are formed for each period of time set by the Time Regulations for the Securities Market as the time for settlement of such obligations.

29.4. The obligations under the trades in securities with the settlement codes T0, K0 and obligations under the first parts of REPO trades with the settlement code T0/Yn, as well as obligations under other T+ Trades included in the Clearing Pool for settlement upon the trading results under the trades with central counterparty, are subjected to netting, which results in determination of net obligations / net claims of the Clearing Members and the Clearing Centre in cash and in securities, which are then included in the Clearing Pool for settlement upon the trading results.

29.5. The obligations included in the Clearing Pool for settlement upon the trading results are subjected to netting, which results in determination of the Net Obligations / Net Claims of the Clearing Members and the Clearing Centre in cash and in securities under the clearing pool trades.

29.5.1. The Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in cash under the clearing pool trades for each of its cash positions determined for the Collateral Account T0 or the Collateral Account is calculated according to the following formula:

$POS_VAL = ST - SO$, where:

POS_VAL is the Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in cash under the clearing pool trades;

ST is the amount of claims and SO is the amount of obligations of the Clearing Member (Clearing Centre) in cash for the following amounts included in the Clearing Pool for settlement upon trading results:

- net obligations / net claims determined upon the results of the netting of obligations under the trades included in the Clearing Pool for settlement upon trading results under the trades with central counterparty, pursuant to paragraph 29.2 of the Clearing Rules for the Securities Market;
- first parts of REPO trades with the settlement code Rb;
- securities purchase and sale trades with the settlement code 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 on posting / claims for receipt of variation margin;
- obligations on payment / claims for receipt of compensation for refusal to settle the REPO trade / securities purchase and sale trade;
- obligations on payment of compensation for refusal to execute the trade;
- claims for crediting of cash to the Collateral Account T0 / Collateral Account in accordance with the cash refunds from the Collateral / orders to deposit cash to the Collateral, fulfilled in the Clearing System;
- obligations on withdrawal of cash from the Collateral Account T0 / Collateral Account in accordance with the orders to deposit cash to the Collateral / cash refunds from the Collateral, fulfilled in the Clearing System;
- Total Net Obligations / Total Net Claims of the Clearing Members in cash, determined for the T+ Trades whereunder obligations were included in the Clearing Pool for the T+ Trades, in accordance with paragraph 27.6 of the Clearing Rules for the Securities Market (only for the Collateral Accounts);
- obligations on payment of commission fees and penalties, determined in accordance with Article 34 of the Clearing Rules for the Securities Market (only for the last Clearing Pool for settlement upon the trading results and the Collateral Accounts T0);
- obligations on payment / claims for receipt of the Reimbursement, determined in accordance with Article 26 of the Clearing Rules for the Securities Market (only for the last Clearing Pool for settlement upon the trading results).

The negative value of POS_VAL means that the Clearing Member (Clearing Centre) has the Net Obligation in cash under the clearing pool trades, and the positive value of

POS_VAL means that the Clearing Member (Clearing Centre) has the Net Claim in cash under the clearing pool trades.

29.5.2. The Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in securities under the clearing pool trades for each of its depo positions determined for the T0 Section / T+ Section and for each security is calculated according to the following formula:

$POS_C = STC - SOC$, where:

POS_C is the Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in security under the clearing pool trades;

STC is the amount of claims, and SOC is the amount of obligations of the Clearing Member (Clearing Centre) in the relevant security for the following amounts included in the Clearing Pool for settlement upon trading results:

- net obligations / net claims determined upon the results of the netting of obligations under the trades included in the Clearing Pool for settlement upon trading results under the trades with central counterparty, pursuant to paragraph 29.2 of the Clearing Rules for the Securities Market;
- first parts of REPO trades with the settlement code Rb;
- securities purchase and sale trades with the settlement code 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 on posting / claims for receipt of variation margin;
- claims for crediting of securities to the T0 Section / T+ Section under the instructions on refunding of securities from the Collateral / instructions on depositing securities to the Collateral, fulfilled in the Clearing System;
- obligations on withdrawal of securities from the T0 Section / T+ Section under the instructions on depositing of securities to the Collateral / refunding of securities from the Collateral, fulfilled in the Clearing System;
- claims for crediting of securities to the T0 Section / T+ Section under the requests for refunding of securities from guarantee funds / collateral for stress, fulfilled in the Clearing System;
- obligations on withdrawal of securities from the T0 Section / T+ Section under the instructions on depositing of securities to guarantee funds / collateral for stress, fulfilled in the Clearing System;
- Total Net Obligations / Total Net Claims of the Clearing Members in securities, determined for the T+ Trades whereunder obligations were included in the Clearing Pool for the T+ Trades, in accordance with paragraph 27.6 of the Clearing Rules for the Securities Market (only for the T+ Sections).

The negative value of POS_C means that the Clearing Member (Clearing Centre) has the Net Obligation in security under the clearing pool trades, and the positive value of POS_C means that the Clearing Member (Clearing Centre) has the Net Claim in security under the clearing pool trades.

29.5.3. The Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in securities under the clearing pool trades for each of its depo positions determined for the depo sub-account and for each security is calculated according to the following formula:

$POS_C = STC - SOC$, where:

POS_C is the Net Obligation (Net Claim) of the Clearing Member (Clearing Centre) in security under the clearing pool trades;

STC is the amount of claims, and SOC is the amount of obligations of the Clearing Member (Clearing Centre) in the relevant security for the following amounts included in the Clearing Pool for settlement upon trading results:

- obligations on withdrawal of securities from the depo sub-account under the requests for refunding of securities from the guarantee funds / collateral for stress, fulfilled in the Clearing System; and
- claims on crediting securities to depo sub-accounts under the instructions on depositing of securities to guarantee funds / collateral for stress, fulfilled in the Clearing System.

29.6. Net Obligations (Net Claims) of the Clearing Members in securities under the clearing pool trades, calculated in accordance with paragraphs 29.5.2-29.5.3 of the Clearing Rules for the Securities Market, are included in the instruction for performance of operations in the Sections / depo sub-accounts, submitted by the Clearing Centre to the Settlement Depository in accordance with paragraph 31.7 of the Clearing Rules for the Securities Market.

29.7. The obligations / claims for transfer of securities under the purchase and sale trades with the settlement code Z0, X0 and the first parts of REPO trades with the settlement code Z0 or the Net Obligations (Net Claims) of the Clearing Members in securities under the clearing pool trades, calculated in accordance with paragraph 25.4.2 of the Clearing Rules for the Securities Market for the obligations included in the Urgent Settlement Order, are included in the instruction for performance of operations in the Sections / depo sub-accounts, submitted by the Clearing Centre to the Settlement Depository in accordance with paragraph 31.6 of the Clearing Rules for the Securities Market.

29.8. The obligations on payment for securities under the purchase and sale trades with the settlement code Z0, X0 and the first parts of REPO trades with the settlement code Z0, the Net Obligations of the Clearing Members in cash under the clearing pool trades, calculated in accordance with paragraph 25.4.1 of the Clearing Rules for the Securities Market for the obligations included in the Urgent Settlement Order, or in accordance with paragraph 29.5.1 of the Clearing Rules for the Securities Market in respect of the Collateral Account T0 or the Collateral Account, are settled out of the cash recorded in the same Collateral Account T0 / Collateral Account.

29.8.1. The obligation on payment for securities or the Net Obligation of the Clearing Member in cash under the clearing pool trades, determined in respect of the Collateral Account T0 / Collateral Account, is deemed to be settled if the value of the initial cash position for the same Collateral Account T0 / Collateral Account is not lower than the relevant obligation / Net Obligation of the Clearing Member.

29.8.2. If the value of the planned cash position for the Collateral Account T0 is lower than the Obligation on payment for securities or the Net Obligation of the Clearing Member in cash under the clearing pool trades, determined in respect of the Collateral Account T0, the relevant obligation / Net Obligation will be terminated in the part corresponding to the size of the said initial position, and the outstanding part of the relevant obligation / Net Obligation, is included in the Restrictive Limit for the Collateral Account T0 on the next Settlement Day.

29.8.3. If the value of the planned cash position for the Collateral Account is lower than the Obligation on payment for securities or the Net Obligation of the Clearing Member in cash under the clearing pool trades, determined in respect of the Collateral Account, the relevant obligation / Net Obligation will be terminated in the part corresponding to the size of the said initial position, and the outstanding part of the relevant obligation / Net Obligation, is recorded as the Debt.

Such Debt shall be settled by the Clearing Member not later than at the time, set by the Time Regulations for the Securities Market, of the Settlement Day following the day when such Debt was incurred.

The information about the presence of the Clearing Member's Debt and its size is provided to the Clearing Member as part of the report "Debt Settlement Claim".

The Debt is deemed to be settled if, as of the time moment stipulated by the Time Regulations as the time for settlement of the relevant Debt, the value of the planned cash position for the Collateral Account where the Debt was recorded is non-negative.

The sequence of actions of the Clearing Centre in case of the Clearing Member's failure to settle the Debt within the time period stipulated in the Time Regulations for the Securities Market is determined in Article 28 of the Clearing Rules for the Securities Market.

29.8.4. The Clearing Centre sets off the Obligation on payment for securities, Net Obligation of the Clearing Member in cash under the clearing pool trades (or a part thereof) determined in respect of the Collateral Account T0 / Collateral Account, against the claim of the Clearing Member for refund of the cash recorded in the same Collateral Account T0 / Collateral Account, and the value of the initial and planned cash position for the same Collateral Account T0 / Collateral Account will be reduced by the amount of such settled obligation / Net Obligation (or a part thereof).

29.9. The claim for payment for securities under the purchase and sale trades with the settlement code Z0, X0 and the first parts of REPO trades with the settlement code Z0 or the Net Claim of the Clearing Member in cash, calculated in accordance with paragraph 25.4.1 of the Clearing Rules for the Securities Market for the obligations included in the Urgent Settlement Order, or in accordance with paragraph 29.5.1 of the Clearing Rules for the Securities Market, in respect of the Collateral Account T0 / Collateral Account, will be terminated by way of incurrance of the Clearing Centre's obligation on refunding to the Clearing Member of the cash recorded in the same Collateral Account T0 / Collateral Account, in the amount of the relevant claim / Net Claim of the Clearing Member.

At that, the value of the initial and planned cash position for the Collateral Account T0 / Collateral Account will increase by the amount of such terminated claim / Net Claim.

29.10. Upon settlement (termination) of the Net Obligations (Net Claims) of the Clearing Members in cash under the clearing pool trades in accordance with paragraphs 29.8 or 29.9 of the Clearing Rules for the Securities Market and submission to the Settlement Depository of an instruction for performance of operations in the Sections / depo sub-accounts in accordance with paragraphs 31.6 or 31.7 of the Clearing Rules for the Securities Market, the obligations of the Clearing Members and the Clearing Centre in respect of payment and transfer of securities (under securities trades), included in the relevant clearing pool, are deemed to be terminated in the relevant clearing pool.

After receipt from the Settlement Depository of the report on performance of operations in the Sections / depo sub-accounts in accordance with paragraph 31.8 of the Clearing Rules for the Securities Market, settlements in securities upon the clearing results are deemed to be completed.

- 29.11. All outstanding obligations and claims of the Clearing Members under the trades, except for the T+ Trades, are recorded in the Clearing System and admitted to clearing till the Settlement Termination Date for such trades.

After the Settlement Termination Date, trade obligations of the Clearing Members are removed from the scope of obligations admitted to clearing, and will not be settled in the Clearing System; the non-settled trades are removed from the Clearing System.

- 29.12. The removal of trades from the Clearing System will not result in termination of obligations of the parties under the said trades. The claims for proper settlement of such trades may be presented by either party in accordance with the civil law, on the precondition of compliance with the dispute settlement procedure contemplated in the common part of the Clearing Rules and the Trading Rules for the Securities Market.

- 29.13. Obligations and claims of the Clearing Members on payment of variation margin are recorded in the Clearing System and will be admitted to clearing on the Variation Margin Payment Date. From the date following the Variation Margin Payment Date, the obligations of the Clearing Members on payment of variation margin will not be settled in the Clearing System.

SUBSECTION V-VI. SPECIFICS OF INTERACTION WITH SETTLEMENT ORGANIZATION AND SETTLEMENT DEPOSITORY

Article 30. Specifics of interaction with the Settlement Organization

30.1. Each Settlement Day before commencement of the Trading, the Clearing Centre submits to the Settlement Organization a Request for extract from the Trading Accounts, in response where to the Settlement Organization submits to the Clearing Centre the extract from the Trading Accounts.

30.2. Upon receipt of the extract from the Trading Accounts from the Settlement Organization, the Clearing Centre submits to the Settlement Organization an instruction to transfer cash from the Trading Accounts to the clearing bank account of the Clearing Centre opened with the Settlement Organization and intended for recording of the individual clearing collateral, in the amounts specified in the extract from the trading bank accounts received from the Settlement Organization.

Upon receipt from the Settlement Organization of the report on fulfillment of the said instruction, the Clearing Centre records the transferred cash in the Collateral Accounts T0 opened for the relevant Trading Accounts and sets the initial and planned values of the main and additional cash positions determined in respect of the Collateral Accounts T0, equal to the amounts of cash recorded in the relevant Collateral Accounts T0.

30.3. In case of an increase, in the course of trading, in the amount of cash recorded in the Trading Account, the Settlement Organization shall submit to the Clearing Centre the information on such increase, and the Clearing Centre will record such increase in the planned values of the main and additional cash positions of the Clearing Members and will submit to the Settlement Organization an instruction on transfer of cash from the Trading Account to the clearing bank account of the Clearing Centre in the amount of the said increase.

30.4. If, during the Trading, it becomes necessary to withdraw cash from the Trading Account, the Settlement Organization shall send to the Clearing Centre a request for the Clearing Centre's consent to withdrawal of cash from the Trading Accounts.

The Clearing Centre will consent to withdrawal of cash from the Trading Accounts, provided that the amount of withdrawal does not exceed the planned value of the relevant cash position of the Clearing Member, after deduction of the relevant Restrictive Limit, and will submit to the Settlement Organization an instruction on transfer of cash from the clearing bank account to the Trading Accounts in the amount of withdrawal.

30.5. After the end of trading, the Clearing Centre submits to the Settlement Organization an instruction for performance of operations in the Trading Accounts, containing the instructions on transfer of cash from the clearing bank account to the Trading Accounts in the amount of the planned values of the cash positions for the Collateral Accounts T0, recorded in the Clearing System upon termination of the obligations included in the Settlement Day's last Clearing Pool for settlement upon the trading results, increased by the amount of obligations / net obligations in cash in the settlement orders, not secured with settlement resources as of the moment of formation of the Settlement Day's last Clearing Pool for settlement upon the trading results.

- 30.6. After fulfillment by the Settlement Organization of the instruction for performance of operations in the Trading Accounts, submitted by the Clearing Centre in accordance with paragraph 30.5 of the Clearing Rules for the Securities Market, the Clearing Centre submits to the Settlement Organization a notice of consent to performance of operations in the Trading Accounts.

The submission of the said notice to the Settlement Organization means consent of the Clearing Centre to performance of any operations in the trading bank accounts till the date of receipt by the Settlement Organization from the Clearing Centre of a request for extract from the Trading Accounts.

- 30.7. Upon receipt from the Settlement Organization of a notice of suspension or termination of participation of the Clearing Member / client of the Clearing Member in the payment system of the Settlement Organization, the Clearing Centre discontinues operations in the Trading Accounts of such Clearing Member / client of the Clearing Member from the business day following the day of receipt of such notice from the Settlement Organization.

Article 31. Specifics of interaction with the Settlement Depository and other depositories

- 31.1. Each Settlement Day before commencement of the Trading, the Settlement Depository shall transfer to the Clearing Centre the list of Sections / depo sub-accounts and the extract from the Sections / depo sub-accounts.

- 31.2. Upon receipt from the Settlement Depository of the extract from the Sections / depo sub-accounts, the Clearing Centre sets in the Clearing System the initial and planned values of the depo positions for the Sections / depo sub-accounts of the Clearing Members according to the information on the quantity of securities recorded in the Sections / depo sub-accounts, obtained from the Settlement Depository in the Extract from the Sections / depo sub-accounts.

- 31.3. The initial and planned values of the Clearing Members' accounting positions are set only on the date of placement of the shares, determined in accordance with the Share Issuance Resolution and/or Security Prospectus registered in accordance with the established procedure. At that, the initial and planned values of the Clearing Members' accounting positions are set to equal zero.

Simultaneously with establishment of initial value of the accounting position "2" of the Clearing Member, the Clearing Centre forms in the Clearing System in respect of the said position the limit of its possible maximum value in the amount determined either in the agreement concluded between the Clearing Centre and the Share Issuer, or in the Share Issuance Resolution and/or Security Prospectus registered in accordance with the established procedure. At that, the said limit cannot exceed the balance in the issuer's account according to the extract of the registrar as at the date preceding the date of share offering.

- 31.4. If, during the trading, the quantity of securities recorded in the Section increases, the Settlement Depository submits to the Clearing Centre the information on such increase, and the Clearing Centre will record such increase in the initial and planned values of depo positions of the Clearing Members for the T0 Sections / T+ Sections.

- 31.5. If, during the Trading, it becomes necessary to withdraw securities from the Section, the Settlement Depository shall send to the Clearing Centre a request for the Clearing Centre's consent to withdrawal of securities from the Sections.

The Clearing Centre will consent to withdrawal of securities from the T0 Sections, provided that the quantity of securities to be withdrawn would not exceed the planned and initial value of the relevant depo position of the Clearing Member.

The Clearing Centre will consent to withdrawal of securities from the T+ Section, provided that the quantity of securities to be withdrawn does not exceed the planned and initial value of the relevant depo position of the Clearing Member, and that such withdrawal would not cause the Single Limit of the Clearing Member for the Settlement Code, whereto the said T+ Section relates, to become negative.

If, in accordance with the request received by the Clearing Centre, the withdrawal of securities is conducted from the T+ Section belonging to the Trading and Clearing Account with an attribute "Ban on Short Selling" and/or from the T+ Section of the Category "C" Clearing Member, and/or for the security with an attribute "Ban on Short Selling", the additional precondition for obtaining the consent of the Clearing Centre to such withdrawal is the non-excess of the quantity of securities subject to withdrawal over the planned value of the securities position, calculated for all Settlement Dates, for the T+ Section.

Upon consent of the Clearing Centre to withdrawal of securities, the planned and initial value of the securities position under the Section will be decreased by the amount of securities indicated in the request.

- 31.6. Settlements in securities during the trading are conducted by the Settlement Depository on the basis of the instruction, received from the Clearing Centre, for performance of operations in the Sections / depo sub-accounts, containing obligations and claims of the Clearing Member for transfer of securities under the trades with the settlement code Z0 / X0, included in the Clearing Pool for settlement during the trading.

- 31.6.1. The instruction for performance of operations in the Sections / depo sub-accounts, containing obligations and claims of the Clearing Member for transfer of the offered securities under the offering trades with the settlement code X0, is submitted by the Clearing Centre to the Settlement Depository promptly after receipt from the Settlement Depository of the information on crediting of all offered securities to the account of the Settlement Depository in the register.

- 31.7. Settlements in securities upon the trading results and during the trading are conducted by the Settlement Depository on the basis of the instruction, received from the Clearing Centre, for performance of operations in the Sections / depo sub-accounts, containing Net Obligations and Net Claims of the Clearing Member and the Clearing Centre in securities under the clearing pool trades, determined on the basis of the obligations included in the Clearing Pool for settlement upon the trading results or the Clearing Pool for settlement in course of the trading.

If there is a need to use the securities recorded as contributions of the Clearing Members to the Guarantee Funds, the Clearing Centre includes the instruction for withdrawal of securities from depo sub-accounts of the Clearing Members in the instruction for performance of operations in the Sections / depo sub-accounts, submitted to the Settlement Depository in accordance with this paragraph of the Clearing Rules.

The instruction for performance of operations in the Sections / depo sub-accounts, received from the Clearing Centre in accordance with this paragraph of the Clearing Rules for the Securities Market, is fulfilled by the Settlement Depository in correspondence with the depo sub-account of the Clearing Centre, opened in the clearing depo account of the Clearing Centre with the Settlement Depository.

- 31.8. Upon fulfillment of the instruction for performance of operations in the Sections / depo sub-accounts, received from the Clearing Centre, the Settlement Depository submits to the Clearing Centre a report on performance of operations in the Sections / depo sub-accounts.
- 31.9. After expiry of the time period set by the Time Regulations for the Securities Market for submission by the Clearing Members to the Clearing Centre of the Requests for Refund of securities from the Collateral, the Clearing Centre submits to the Settlement Depository the Notice of consent to performance of operations in the Sections.

The submission of the said notice to the Settlement Depository constitutes consent of the Clearing Centre to performance of any operations in the T0 Sections till the date of transfer by the Settlement Depository to the Clearing Centre of an extract from the Sections / depo sub-accounts.

SUBSECTION V-VII. REPO TRADES OF THE CLEARING CENTRE

Article 32. Terms and conditions of the REPO Trades of the Clearing Centre; procedure for execution and settlement thereof

- 32.1. REPO Trades of the Clearing Centre are executed between the Clearing Centre and the Clearing Member in the case stipulated in paragraph 28.22 of the Clearing Rules for the Securities Market.
- 32.2. The subject of the REPO Trades of the Clearing Centre can be the securities acceptable for execution of the T+ Trades (hereinafter in this article - the Securities).
- 32.3. The seller under the first part of the REPO Trade of the Clearing Centre is the Clearing Member, and the buyer is the Clearing Centre.
- 32.4. The Clearing Centre may execute the REPO Trade of the Clearing Centre with any Category "B" Clearing Member, using any T+ Section opened in the Trading Depo Account of the owner of the Clearing Member with the Settlement Depository.
- 32.4.1. REPO Trades of the Clearing Centre with the Category "A" Clearing Member can be executed in case if the possibility and procedure for execution of such trades is contemplated in the agreement concluded between the Category "A" Clearing Member and the Clearing Centre.
- 32.5. To enable the Clearing Centre to execute the REPO Trades of the Clearing Centre using other T+ Sections of the Clearing Members specified in paragraph 32.4 of the Clearing Rules for the Securities Market, or with other Clearing Members, the Clearing Member shall submit to the Clearing Centre an Application for the Trading and Clearing Accounts for execution of the trades with the Clearing Centre.
- By submission of the said application to the Clearing Centre, the Clearing Member represents and warrants to the Clearing Centre that it has all required instructions and powers to execute the trades in securities recorded in the T+ Section indicated in the application.
- 32.6. The selection of the Clearing Member with whom, if necessary, the REPO Trade of the Clearing Centre will be executed, and the selection of the T+ Section of the Clearing Member which will be used to execute the REPO Trade of the Clearing Centre, as well as the determination of the quantity of securities in respect whereof the REPO Trade of the Clearing Centre is executed, is conducted by the Clearing Centre.
- 32.7. The terms of the Clearing Centre's REPO Trade conform to the terms of the REPO trades executed in the Trading Mode "REPO with CCP – Addressed Orders", as determined in the Trading Rules for the Securities Market, subject to the following specifics:
- 1) on the date of execution of the REPO Trade of the Clearing Centre, the Clearing Member (a seller under the first part of the REPO Trade of the Clearing Centre) shall transfer to the Clearing Centre (a buyer under the first part of the REPO Trade of the Clearing Centre) the Securities in the quantity determined by the Clearing Centre, and the Clearing Centre will pay the Clearing Member the REPO amount;

- 2) on the Settlement Day following the date of execution of the REPO Trade of the Clearing Centre, the Clearing Centre shall refund to the Clearing Member the Securities received under the first part of the REPO Trade of the Clearing Centre, and the Clearing Member shall pay the Clearing Centre the REPO amount decreased on the basis of the Rate for the REPO Trades of the Clearing Centre;
 - 3) the duration of the REPO Trade of the Clearing Centre equals one Settlement Day;
 - 4) the REPO amount is calculated as the product of multiplication of the quantity of the Securities transferred under the first part of the REPO Trade of the Clearing Centre and the last Settlement Price of the Securities determined in accordance with the Methodology for Determining Risk Parameters for the Securities Market;
 - 5) The Rate under the REPO Trades of the Clearing Centre is set as a percentage per annum. Information on the Rate under the REPO Trades of the Clearing Centre is published on the Website of the Clearing Centre. The Rate under the executed REPO Trades of the Clearing Centre cannot not be altered;
 - 6) in case if, the date of execution of the REPO Trade of the Clearing Centre falls on the date of issuance of the list of persons entitled to receive the Income, the Clearing Centre shall transfer the Income to the Clearing Member. The procedure and periods of transfer of the Income in form of cash, as well as the amount of the Income to be transferred, are determined in Article 33 of the Clearing Rules for the Securities Market. Other Income will be transferred by the Clearing Centre to the Clearing Member within ten Settlement Days following the date of receipt by the Clearing Centre of such Income.
- 32.8. The Clearing Centre executes the REPO Trades of the Clearing Centre in case of insufficiency of its securities for settlement of the Total Net Claims of the Non-Defaulting Clearing Members, with the Clearing Members and with the use of the T+ Sections specified in paragraph 32.4 of the Clearing Rules for the Securities Market, or with the Clearing Members who have submitted the application specified in paragraph 32.4.1 of the Clearing Rules for the Securities Market, using the T+ Sections specified in the said application, provided that the additional securities required for the Clearing Centre are recorded in such T+ Section.
- 32.9. The REPO Trades of the Clearing Centre are executed without submission of orders.
- 32.10. Obligations on transfer and refunding of the Securities for the purpose of settlement of the REPO Trade of the Clearing Centre, as well as obligations on payment for the securities under the relevant parts of the REPO Trades of the Clearing Centre, are included in the Clearing Pool for the T+ Trades on their Settlement Date in accordance with the procedure stipulated in Article 27 of the Clearing Rules for the Securities Market.
- 32.11. On the date of execution of the REPO Trade of the Clearing Centre, the information on the executed REPO Trade of the Clearing Centre is included in the Extract from the register of trades admitted to clearing, submitted to the Clearing Member pursuant to Article 35 of the Clearing Rules for the Securities Market. The said report constitutes the document certifying transfer of the Securities by the Clearing Member to the Clearing Centre.

SUBSECTION V-VIII. INCOME TRANSFER PROCEDURE

Article 33. Procedure for transfer of Income under the REPO trades and securities purchase and sale trades executed with the Clearing Centre

33.1. Obligations on transfer of the Income arise:

- under the REPO trade executed with the Clearing Centre, including the REPO trade of the Clearing Centre, in securities in respect whereof a decision was made on payment of the Income; and the list of persons entitled to receive such Income is determined within the time period after settlement of obligations on transfer of securities under the first part of the REPO trade and till settlement of obligations on transfer of securities under the second part of the REPO trade;
- under the second securities purchase and sale trade executed in accordance with paragraph 28.3 of the Clearing Rules for the Securities Market for the securities in respect whereof a decision was made on payment of the Income; and the list of persons entitled to receive such Income is determined within the time period after settlement of obligations on transfer of securities under the first securities purchase and sale trade and till settlement of obligations on transfer of securities under the second securities purchase and sale trade.

33.2. For the trade in stocks issued by the Russian entities, denominated in Russian roubles, the value of the obligation on transfer / claim for receipt of the Income in form of cash is calculated in accordance with the following formula:

Inc = ROUND (N × d × (1 - T × (D1 - D2) / D1); 2), where	
Inc	value of the obligation on transfer / claim for receipt of the Income under the trade (in Russian roubles);
N	value of the obligation / claim of the Clearing Member in securities under the trade specified in paragraph 33.1 of the Clearing Rules for the Securities Market (in units);
d	amount of accrual per share, set by the security issuer (in Russian roubles);
T	tax rate applicable to the income from participatory interest in the organizations, received in form of dividends by the legal entities and private individuals being the tax residents of the Russian Federation;
D1	total amount of dividends to be paid by the Russian entity (issuer) to all beneficiaries; (D1)
D2	total amount of dividends received by the Russian entity (issuer) in the current reporting (tax) period and previous reporting (tax) periods (except for the dividends specified in subparagraph 1 of paragraph 3 of Article 284 of the Tax Code of the Russian Federation) by the moment of payment of dividends to the taxpayers – dividend payees, provided that such amounts of dividends have not been previously included in calculation of the tax base determined with respect to the income received by the Russian entity (issuer) in form of dividends. (D2)

33.3. For the trade in stocks issued by foreign entities, denominated in foreign currency, the value of the obligation on transfer / claim for receipt of the Income in form of cash is calculated in accordance with the following formula:

Inc = ROUND($N \times d \times (1 - T)$; 2), where	
Inc	value of the obligation on transfer / claim for receipt of the Income under the trade (in the currency of the payment declared by the issuer);
N	value of the obligation / claim of the Clearing Member in securities under the trade specified in paragraph 33.1 of the Clearing Rules for the Securities Market (in units);
d	amount of accrual per share, set by the security issuer (in the currency of the payment declared by the issuer);
T	tax rate applicable to the income in form of dividends on securities in accordance with the tax legislation of the country whose resident is the security issuer.

- 33.4. In case if the Income is paid in securities, the value of the obligation on transfer / claim for receipt of the Income in form of securities under the trade is calculated in accordance with the following formula:

Inc = $N \times d$, where	
Inc	value of the obligation on transfer / claim for receipt of the Income under the trade (in units);
N	value of the obligation / claim of the Clearing Member in securities under the trade specified in paragraph 33.1 of the Clearing Rules for the Securities Market (in units);
d	quantity of securities per share, transferred by the issuer, set by the latter (in units).

- 33.5. For the trade in bonds denominated in Russian roubles, the value of the obligation on transfer / claim for receipt of the Income in form of cash is calculated in accordance with the following formula:

Inc = ROUND($N \times (d + m)$; 2), where	
Inc	value of the obligation on transfer / claim for receipt of the Income under the trade (in Russian roubles);
N	value of the obligation / claim of the Clearing Member in securities under the trade specified in paragraph 33.1 of the Clearing Rules for the Securities Market (in units);
d	amount of accrued coupon income per bond, set by the security issuer (in Russian roubles);
m	face value of the bond or a part thereof, paid by the issuer at maturity, including the amount of the bonus for early repayment, if such bonus has been set by the issuer (in case of early, partial or final repayment) (in Russian roubles);

- 33.6. For the trade in bonds denominated in foreign currency, the value of the obligation on transfer / claim for receipt of the Income in form of cash is calculated in accordance with the following formula:

Inc = ROUND ($N \times (d \times (1 - T) + m)$; 2), where	
Inc	value of the obligation on transfer / claim for receipt of the Income under the trade (in the currency of the payment declared by the issuer);
N	value of the obligation / claim of the Clearing Member in securities under the trade specified in paragraph 33.1 of the Clearing Rules for the Securities Market (in units);
d	amount of accrued coupon income per bond, set by the security issuer

	(in the currency of the payment declared by the issuer);
T	tax rate applicable to the income in form of ACI on securities in accordance with the tax legislation of the country whose resident is the security issuer.
m	face value of the bond or a part thereof, paid by the issuer at maturity (in case of early, partial or final repayment), including the amount of the bonus for early repayment, if such bonus has been set by the issuer (in the currency of the payment declared by the issuer);

- 33.7. The date of settlement of obligations on transfer / claims for receipt of the Income, determined in accordance with this Article of the Clearing Rules for the Securities Market, is the Settlement Day following the date of payment / transfer of the Income by the issuer (in full or in part).
- 33.8. The Report on obligations on transfer / claims for receipt of the Income, containing information on the said obligations under each trade is generated by the Clearing Centre and submitted to the Clearing Members on the Settlement Date for the said obligations and claims.
- 33.9. On the Settlement Date for the obligations on transfer / claims for receipt of the Income, determined in accordance with paragraphs 33.2-33.5 of the Clearing Rules for the Securities Market, the Clearing Centre sets off mutual homogeneous obligations on transfer and claims for receipt of the Income under the trade, determined in respect of one T+ Section of the Clearing Member.
- Obligations on transfer / claims for receipt of the Income, determined after the set-off conducted in accordance with this paragraph of the Clearing Rules for the Securities Market, are recorded in the Clearing System and constitute the obligations which shall be settled.
- 33.10. The Clearing Centre transfers the Income to the Clearing Member having the claim for receipt of the Income in respect of one or several of its T+ Sections, in case if such Clearing Member does not have any unsettled (overdue) obligations on transfer of the Income to the Clearing Centre in respect of its other T+ Section(s).
- 33.11. Obligations on transfer / claims for receipt of the Income are included in the Clearing Pool for the T+ Trades in accordance with the procedure stipulated in Article 27 of the Clearing Rules for the Securities Market.
- 33.12. Information on settled obligations on transfer of the Income is included in the Collateral Report.

SECTION VI. SERVICE PAYMENT PROCEDURE. CLEARING REPORTS

Article 34. Procedure for payment for services of the Clearing Centre, Exchange, and Technical Centre

- 34.1. In the securities market, the Clearing Centre charges the following:
- clearing fee, paid to the Clearing Centre;
 - commission fee of the Exchange for organization of trading;
 - fee paid to the Technical Centre for provision of the integrated technical service (ITS), including additional fee for provision of ITS, set forth in the documents of the Technical Centre (hereinafter referred to as the Additional Fee);
 - penalties paid to the Exchange, set by the Trading Rules for the Securities Market.
- 34.2. The Clearing Member performs its obligations on payment of commission fees of the Exchange and of the Technical Centre on behalf of the Trading Participants authorized to place orders indicating the Trading and Clearing Accounts of such Clearing Member.
- 34.3. The amount of the obligation of the Trading Participant / Clearing Member on payment of the commission fee under the on-exchange REPO trades, on-exchange share purchase and sale trades and on-exchange federal loan bond purchase and sale trades is calculated taking into account the fee schedule selected by the Trading Participant / Clearing Member.
- 34.3.1. The selection or alteration of the fee schedule is performed by the Trading Participant / Clearing Member by way of submission to the Clearing Centre of the relevant Application for Selection (Change) of the Fee Schedule.
- Fee Schedules apply from the first day of the calendar month, except for the REPO_0 Fee Schedule (for on-exchange REPO trades) and the Fee Schedule 1 (for on-exchange share purchase and sale trades and on-exchange federal loan bond purchase and sale trades), which in case of their initial admission to clearing services may apply from any day of the calendar month.
- Application for Selection (Change) of the Fee Schedule shall be submitted to the Clearing Centre at least five (5) business days before the first day of the month, from which the selected fee schedule would apply, except for the cases of initial admission to trading / clearing services.
- 34.3.2. The Trading Participants /Clearing Members which have not selected any fee schedule will be assigned the REPO_0 fee schedule for on-exchange REPO trades and/or the Fee Schedule 1 for on-exchange share purchase and sale trades and/or Fee Schedule 1 for on-exchange federal loan bond purchase and sale trades, which, in case of initial admission to trading / clearing services, is set to apply from the date of admission of the Trading Participant / Clearing Member to the clearing services and will be effective until the effective date of another fee schedule selected by the Trading Participant / Clearing Member.
- 34.4. If the Trading Participant / Clearing Member selects the fee schedule for the REPO trades or share purchase and sale trades, containing a permanent part of the Commission Fee, such permanent part of the Commission Fee, as well as the permanent part of the

Commission Fee for the on-exchange purchase and sale trades in bonds, Eurobonds, and depositary receipts shall be paid by the Clearing Member on the first Settlement Day of the calendar month for which the permanent part of the Commission Fee is charged, and, upon conclusion of the trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day, for settlement during the trading, under the clearing pool trades in cash in the Account for Reimbursement and Commission Fee, which is determined in accordance with the procedure stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market.

34.5. The volume-based part of the Commission Fee for the on-exchange REPO trades, share purchase and sale trades, on-exchange purchase and sale trades in bonds, Eurobonds, depositary receipts on bonds, as well as the Commission Fee for the on-exchange purchase and sale trades in bonds, Eurobonds and depositary receipts is calculated at submission of the trade execution order, and its amount will be deducted from the planned value of the cash position determined for the Collateral Account, whose determination procedure is stipulated in paragraph 7.5.1 of the Clearing Rules for the Securities Market, upon conclusion of the trading on the date of execution of the trade the obligation on payment of the said commission fee is included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the said Collateral Account.

34.6. The bonus is paid upon the results of the calendar month to the Trading Participants / Clearing Members who have satisfied the preconditions required for receiving the bonus, as contemplated in the Tariffs of the Clearing Centre and Tariffs of the Exchange.

Information on the amounts of the bonus payable to the Trading Participant / Clearing Member is provided to the Trading Participant / Clearing Member in the Bonus Report.

The bonus is remitted to the Trading Participant / Clearing Member by the Exchange and the Clearing Centre to the Account for Reimbursement and Commission Fee, the procedure for selection whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market, not later than on the third Settlement Day of the month following the month of provision of the clearing services.

34.7. The commission fee under the OTC trades is calculated upon conclusion of the trading on the date of registration of the OTC Trade Clearing Instruction and included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Collateral Account T0 corresponding to the Trading Account indicated in the OTC Trade Clearing Instruction (except for the OTC trades executed in foreign currency).

34.8. The subscription fee determined in accordance with the Tariffs of the Exchange is payable by the Trading Participant on the first Settlement Day of the calendar quarter following the quarter for which the subscription fee is charged, and, upon conclusion of the trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market.

34.9. The penalty in favour of the Exchange, set by the Trading Rules for the Securities Market, is charged by the Clearing Centre on the Settlement Day when the Trading

Participant conducted the violation of obligation for which the relevant penalty had been set, and, upon conclusion of the trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market.

34.10. The commission fee for provision, upon request of the Clearing Members, of the copies of clearing reports contemplated in the Clearing Rules for the Securities Market shall be payable by the Clearing Member on the date of provision of the said copies, and, upon conclusion of the Trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Collateral Account indicated by the Clearing Member in its request for provision of the copies of clearing reports.

34.11. The Trading Participant / Clearing Member may select the fee schedule “Placements-Flat”.

The selection of the fee schedule “Placements - Flat” shall be made on the basis of the Application for Selection of the Fee Schedule “Placements - Flat”, submitted by the Trading Participant / Clearing Member in hard copy.

The application shall be submitted by the Trading Participant / Clearing Member to the Clearing Centre at least ten (10) business days prior to commencement of the period consisting of three (3) consecutive calendar months, from which the fee schedule “Placements - Flat” would apply.

The effective period of the fee schedule “Placements - Flat” equals twelve (12) calendar months, starting from the first day of the month indicated in the application.

If the Trading Participant / Clearing Member selects the fee schedule “Placements - Flat”, the Trading Participant / Clearing Member will pay the Commission Fee of the Exchange, the Clearing Centre and the Technical Centre under the on-exchange purchase and sale trades in bonds and/or Eurobonds of two (2) issuers indicated in the Trading Participant’s / Clearing Member’s Application for Selection of the fee schedule “Placements - Flat” whereunder the Trading Participant / Clearing Member will be the seller in case of placement or additional placement (alienation by the primary owner) in the trading modes “Basic Trading Mode”, “Distribution: Addressed Orders”, and “Distribution: Auction”, and in those modes whereunder the Trading Participant / Clearing Member will be the buyer in the trading modes “Repurchase: addressed orders”, “Repurchase: Auction”, in favour of the Exchange, the Clearing Centre and the Technical Centre respectively.

Other types of commission fees under the said on-exchange trades are not charged to the Trading Participant / Clearing Member who has selected the fee schedule “Placements - Flat”.

The commission fee under the fee schedule “Placements - Flat” is payable by the Trading Participant / Clearing Member on the first Settlement Day of the first month from the three (3) consecutive calendar months for which such commission fee is charged and, upon conclusion of the Trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Account for

Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market.

34.12. The non-zero Additional Fee, determined in accordance with the Tariffs of the Technical Centre and calculated with respect to the Trading Participant / Client is payable by the Trading Participant on the Settlement Day upon the results whereof the said additional fee has been calculated, and, upon conclusion of the Trading on such Settlement Day, it will be included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the Collateral Account T0 / Collateral Account included in the Trading and Clearing Account indicated by the Trading Participant at placement, within such Settlement Day, of orders for execution of trades for its own account or for the account of the said Client, if such Trading and Clearing Account is the only one, or in the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market, if the Trading Participant, within such Settlement Day, placed orders for execution of trades for its own account or for the account of the said Client, indicating several Trading and Clearing Accounts.

34.13. The commission fee of the Clearing Centre for recording of the clearing collateral is withheld by the Clearing Centre from the Clearing Member on the first Business Day of the calendar month following the month of provision of the services, from the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market, except for the cases contemplated in the Tariffs of the Clearing Centre.

The Clearing Centre submits to the Clearing Member the Report on Commission Fee for Recording of Clearing Collateral on a monthly basis.

34.14. The Commission Fee of the Exchange and the Technical Centre for the trades cleared by another clearing organization is calculated upon placement of the order for execution of a trade, and its amount is deducted from the planned value of the cash position, calculated for the Account for Reimbursement and Commission Fee, the procedure for determination whereof is stipulated in paragraph 7.5 of the Clearing Rules for the Securities Market; upon conclusion of the Trading on the trade execution date, the obligation on payment of the said commission fee is included in the Net Obligation, determined for the last Clearing Pool of the Settlement Day for settlement during the trading, under the clearing pool trades in cash in the said Collateral Account.

The Clearing Centre charges the Commission Fee of the Exchange and the Technical Centre for the trades cleared by another clearing organization only to the Clearing Members being the Trading Participants.

34.15. Obligations of the Trading Participant / Clearing Member on payment of the commission fee and penalties are settled after settlement of other cash obligations of the Clearing Member determined pursuant to Article 29 of the Clearing Rules for the Securities Market, except for the obligations on payment of the Reimbursement.

34.16. If the cash in the relevant Collateral Account T0 / Collateral Account is insufficient for settlement of obligations of the Trading Participant / Clearing Member on payment of the commission fee, the said obligations will be settled in the following sequence:

- firstly, the obligations on payment of the compensation, stipulated in the Trading Rules for the Securities Market;
- secondly, the obligations on payment of the commission fee accrued for the previous Settlement Days;
- and thirdly, the obligations on payment of the commission fee accrued for the current Settlement Day.

If the cash in the relevant Collateral Account T0 / Collateral Account is insufficient for settlement of obligations of the Trading Participant / Clearing Member on payment of the commission fee of the relevant rank of priority, the obligations of such rank of priority will be settled taking into account the following order of priority, by the types of commission fees:

- 1) volume-based part of the commission fee;
- 2) flat part of the commission fee for REPO trades;
- 3) flat part of the commission fee for share purchase and sale trades;
- 4) flat part of the commission fee for bond purchase and sale trades;
- 5) commission fee under the fee schedule “Placements-Flat”;
- 6) commission fee for recording of clearing collateral;
- 7) subscription fee;
- 8) additional fee;
- 9) commission fee for provision of the copies of clearing reports; and
- 10) commission fee of the Exchange and the Technical Centre under the trades cleared by another clearing organization.

If the cash in the relevant Collateral Account T0 / Collateral Account is insufficient for settlement of obligations of the Trading Participant / Clearing Member on payment of the commission fee of the relevant rank of priority and the relevant type, the obligations on payment of the commission fee of the relevant type, included in the relevant rank of priority, will be settled taking into account the following order of priority, by the beneficiaries of commission fees:

- 1) Clearing Centre;
- 2) Exchange; and
- 3) Technical Centre.

Article 35. Procedure for submission of clearing reports

- 35.1. The Clearing Centre generates the following clearing reports for the Clearing Members:
- Extract from the register of trades accepted for clearing, containing information on the obligations under the trades admitted to clearing;
 - Extract from the register of unsettled trades;
 - Extract from the protocol of settlement of the trades and obligations on payment of variation margin, containing information on the obligations on payment of variation margin admitted to clearing;
 - Report on the obligations of the Clearing Member with respect to commission fees;
 - Report on the trading and clearing accounts of the Clearing Member;
 - Report on Clearing Identifiers of the Clearing Member;

- Extract from the protocol of payment of variation margin;
- Notice of replacement of the Trading and Clearing Account;
- Report on the obligations under the T+ Trades, containing information on the obligations under the T+ Trades admitted to clearing;
- Report on the Total Net Obligations / Net Claims, containing information on obligations under the T+ Trades determined upon the results of clearing;
- Collateral Report, containing information on the amount of the Collateral of the Clearing Member in cash and in securities, and on alteration of the amount of such Collateral;
- Report on obligations on transfer / claims for receipt of the Income;
- Report on the guarantee funds;
- Report on the collateral for stress;
- Debt Settlement Claim;
- Margin Call Report;
- Bonus Report; and
- Report on commission fee for recording of the clearing collateral.

The Clearing Centre submits the reports indicated in this paragraph to the Clearing Members and/or their authorized organizations.

- 35.2. For the clients of the Clearing Member, the Clearing Centre generates the Extract from the Register of Trades Accepted for Clearing (under the client trades), containing information on the obligations admitted to clearing under the trades executed for the account of the client of the Clearing Member for whom the report is generated.

Such report is submitted to the Clearing Member (for transfer thereof to the client of the Clearing Member) and/or its authorized organization.

For the Holders, the Clearing Centre generates the Report on Additional Trading Sections Opened for Operations of the Clearing Members, and Other Details.

Such report is submitted to the Holders and/or their authorized organizations.

- 35.3. If the Clearing Member submits to the Clearing Centre the Application for Submission of Reports to the Holder, the Clearing Centre will generate for the Holder indicated in the application the Extract from the Register of Trades Accepted for Clearing (for Holders), containing information on the obligations admitted to clearing under the trades executed by the Clearing Member, with indication of the Trading and Clearing Accounts, which include the securities positions determined in respect of the Holder's trading sections.

Such report is submitted to the Holder and/or its authorized organization.

- 35.4. If the Clearing Member submits to the Clearing Centre the Application for Submission of Reports to the Clearing Bank, the Clearing Centre will generate for the Clearing Bank indicated in the application the Extract from the Register of Trades Accepted for Clearing (for Clearing Banks), containing information on the obligations admitted to clearing under the trades executed by the Clearing Member, with indication of the Trading and Clearing Accounts, which include the cash positions determined in respect of the Clearing Bank's trading bank accounts.

The said report is submitted to the Clearing Bank.

- 35.5. The reports specified in paragraphs 35.1 and 35.2 of the Clearing Rules for the Securities Market are submitted to the Clearing Member (Holder, Clearing Bank) in form of electronic documents, in accordance with the EDI Procedure.
- 35.6. The reports submitted in form of electronic documents have the “B”² category and are generated in text format (ASCII) in accordance with the EDI Procedure.
- 35.7. The reports in form of electronic documents are submitted to the Clearing Member / Holder / Clearing Bank on a daily basis, provided that the latter conducts (on the basis of the latter’s order / using the latter’s trading sections (trading bank accounts)) operations in the Clearing System.
- The Report on Trading and Clearing Accounts and Other Details of the Clearing Member and the Report on Additional Trading Sections Opened for Operations of the Clearing Members are additionally submitted, respectively, to the Clearing Member and the Holder on the first Settlement Day of each month.
- Bonus reports are submitted to the Clearing Members which have satisfied the preconditions required for receiving the bonus upon the results of the calendar month, on the first Settlement Day of the month following the reporting month.
- The Report on Clearing Identifiers is additionally submitted to the Clearing Member on the first Settlement Day of each month.
- 35.8. The Clearing Member, upon its written request, can also repeatedly obtain the reports in hard copy or in form of electronic documents, as well as the reports not contemplated in paragraphs 35.1 and 35.2 of the Clearing Rules for the Securities Market (hereinafter the non-standard reports), in hard copy.
- 35.9. To obtain the reports in hard copy, specified in paragraph 35.8 of the Clearing Rules for the Securities Market, the Clearing Member shall furnish the Clearing Centre with the Power of Attorney for receipt and submission of documents.
- 35.10. The reports in hard copy or in form of electronic documents, specified in paragraph 35.8 of the Clearing Rules for the Securities Market, as well as non-standard reports in hard copy are provided/submitted to the Clearing Members within 5 business days upon receipt by the Clearing Centre of the relevant request from the Clearing Member.
- 35.11. In case of discovery of any errors, the Clearing Centre may generate and submit to the Clearing Members the corrected reports. At that, the proper report is the report generated on the most recent date and time.
- 35.12. The forms and formats of the reports submitted by the Clearing Centre in accordance with this Article of the Clearing Rules for the Securities Market are stipulated in the document “Forms and Formats of the Reports Submitted to the Clearing Members, Clients of the Clearing Members, Holders and Clearing Banks in the Securities Market”, disclosed on the Website of the Clearing Centre.

² The notion of the category of an electronic document is defined in the EDI Rules [sic].

SECTION VII. MISCELLANEOUS

Article 36. Specifics of transfer of obligations and Collateral from one Clearing Member to another Clearing Member

36.1. The Consent for Acceptance submitted by the Recipient Clearing Member, along with the information contemplated in the common part of the Clearing Rules, shall contain information about the Sections and numbers of the depo trading accounts where such Sections have been opened, or the information about the Trading and Clearing Accounts of the Recipient Clearing Member whereunder the transferred obligations and Collateral must be recorded.

The Consent for Acceptance may contain information about the Trading and Clearing Accounts and the Settlement Codes opened by the Main Clearing Member for the Segregated Client, and the information about the corresponding Trading and Clearing Account(s) and/or the client Settlement Code(s) opened for the Segregated Client by the Recipient Clearing Member, or the information about the client Settlement Code of the Recipient Clearing Member whereunder the transferred obligations and Collateral must be recorded.

36.2. For the purpose of satisfying the Application for Transfer of Obligations and Collateral, the Clearing Centre, along with the measures contemplated in the common part of the Clearing Rules:

- registers the Trading and Clearing Account of the Recipient Clearing Member, which includes the client Settlement Code opened to the Recipient Clearing Member for such Segregated Client, and the Section opened by the Recipient Clearing Member for separate recording of the Collateral in securities of the Segregated Client, in accordance with the requirement of the common part of the Clearing Rules, if the Trading and Clearing Account of the Recipient Clearing Member was not specified in the Consent for Acceptance;
- submits to the Settlement Depository an instruction for transfer of securities from the Section(s) included in the Trading and Clearing Account(s) of the Main Clearing Member, opened for such Segregated Client, to the Section(s) included in the Trading and Clearing Account(s) of the Recipient Clearing Member.

36.3. After completion of the procedure of Transfer of Obligations and Collateral, the Clearing Centre revokes registration of the Trading and Clearing Accounts opened by the Main Clearing Member for the Segregated Client.

Appendix No. 1
to the Clearing Rules for the Securities Market

Documents to be provided by a legal entity to obtain a Holder status

I. List of documents to be submitted by the legal entity - Resident

- 1) Copies of constituent documents of the legal entity with amendments and supplements thereto, carrying a mark of registration by the federal executive body authorized to conduct state registration of legal entities. These copies shall be certified by the federal executive body authorized to conduct state registration of legal entities, or shall be notarized.
- 2) Notarized copies of the certificates of making entries into the Unified State Register of Legal Entities (USRLE), issued by the authorized body carrying out state registration of legal entities, and certifying the fact of making USRLE entries on state registration of the legal entity (or about the legal entity registered before July 01, 2002).
- 3) Copy of tax registration certificate of the legal entity, certified with signature of an authorized representative and seal of the legal entity.
- 4) Original copy or notarized copy of resolution of the authorized body of the legal entity (also can be submitted a notarized abstract from the resolution or an original abstract signed by the person authorized for signing of such resolution) on election (appointment) of the sole executive body.
- 5) Original copy of the power of attorney, or notarized copy, or copy certified by the person who issued the said power of attorney to the representative of the legal entity authorized to sign necessary documents in relations with the Clearing Centre.
- 6) Signature and seal specimen card of the legal entity, issued in accordance with the requirements of the regulations of the Bank of Russia (or a notarized copy of such card).
- 7) Consent of the persons mentioned in the documents of the legal entity, submitted by the latter to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Website of the Clearing Centre (in case if such documents contain any personal information of the subject of personal information pursuant to the Federal Law “On Personal Information”, and unless otherwise stipulated by the legislation).
- 8) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

The documents submitted by the legal entity shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

II. List of documents to be submitted by the legal entity – Non-Resident

- 1) Valid versions of constituent documents and all amendments thereto.

- 2) Document confirming state registration of the legal entity.
- 3) Document on tax registration of the legal entity (if any).
- 4) Document confirming tax registration of the legal entity in the Russian Federation (a notarized copy or a copy certified by the legal entity itself) (if any).
- 5) Document of the authorized body of the legal entity, confirming election (appointment) of the person authorized to act on behalf of the legal entity in accordance with constituent documents.
- 6) Powers of attorney for representatives of the legal entity authorized to sign the required documents in relations with the Clearing Centre.
- 7) Notarized card or other document with signature and seal specimen of the legal entity (seal specimen is provided if available).
- 8) Consent of the persons mentioned in the documents of the legal entity, submitted by the latter to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Website of the Clearing Centre (in case if such documents contain any personal information of the subject of personal information pursuant to the Federal Law “On Personal Information”, and unless otherwise stipulated by the legislation).
- 9) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

Any documents (except for copies of personal identification documents) issued in foreign countries shall be legalized or apostilled, unless otherwise stipulated by the international treaties of the Russian Federation.

Any documents (except for copies of personal identification documents and signature specimens issued by the competent authorities of foreign countries in several languages, including the Russian language) issued in full or in any part in foreign language shall be translated into Russian language. The accuracy of the translation or authenticity of the translator’s signature shall be notarized.

The documents submitted by the legal entity shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

Time Regulations for the Securities Market

1. Time (deadlines) for document interchange (performance of operations) in course of interaction of the Clearing Centre with the Clearing Members when conducting clearing and settlements under the securities trades:

No.	Description of operation	Moscow time
1.	Setting of initial values for securities and cash positions of the Clearing Members in the Clearing System.	before 9:30
2.	Operations under securities trades	
2.1.	Collateral control procedure.	9:30– 19:00
2.2.	Instruction registration period. Receipt by the Clearing Centre from the Clearing Members of the Special and Urgent Settlement Orders.	9:30 – 18:30
2.3.	Instruction registration period. Receipt by the Clearing Centre from the Clearing Members of the Settlement Orders, Instructions for Variation Margin Payments and Waivers of Variation Margin Payments under the trades.	9:30 – 19:00
2.4.	Instruction registration period. Receipt by the Clearing Centre from the Clearing Members of the OTC Trade Clearing Instructions.	9:30 – 19:00
2.5.	Collateral control procedure under the trades with deferred activation date.	On the activation date, at the time set in coordination with the Exchange
3.	Submission to the Clearing Members of reporting documents upon the clearing results (pursuant to Article 35 of the Clearing Rules for the Securities Market) in form of electronic documents.	Not later than at the time stipulated in the regulations of the Bank of Russia

2. Time (deadlines) for document interchange (performance of operations) in course of interaction of the Clearing Centre with the Clearing Members when posting / being refunded the Collateral and conducting clearing under the T+ Trades:

No.	Description of operation	Moscow time
1.	Holding of the clearing session.	from 9:45 till 10:00
2.	Submission by the Clearing Centre to the Clearing Members of the Margin Call Reports, Debt Settlement Claims, Collateral Reports, and Reports on Obligations under the T [sic] Trades.	before 10:15
3.	Fulfillment of Margin Calls.	till 17:30 on the day of issuance of the Margin Call
4.	Repayment of Debt.	till 16:00 of the next Business Day subsequent to the day when the Debt was incurred
5.	Accrual of penalties for the unsettled Debt.	till 19:00 of the next Business Day subsequent to the day when the Debt was incurred
6.	Formation of the first Clearing Pool for T+ Trades.	16:00
6.1.	Formation of the first Clearing Pool for T+ Trades with respect to the	10:00

	Clearing Members who have exceeded the number of Settlement Days when the Clearing Member may incur the Total Net Obligation in cash / securities, not secured with settlement resources.	
7.	Performance by the Clearing Members of their Total Net Obligations determined in the first Clearing Pool for the T+ Trades.	17:00 on the Settlement Date
7.1.	Performance of the Total Net Obligations determined in the first Clearing Pool for the T+ Trades, by the Clearing Members who have exceeded the number of Settlement Days when the Clearing Member may incur the Total Net Obligation in cash / securities, not secured with settlement resources.	10:00 on the Settlement Date
8.	Performance by the Clearing Centre of the Clearing Members' Total Net Obligations determined in the first Clearing Pool for the T+ Trades.	from 17:30 till 18:00 on the Settlement Date
9.	Formation of the first Clearing Pool for settlements upon the trading results and of the Clearing Pool for settlements upon the trading results under the trades with the central counterparty.	17:30
10.	Settlement of the obligations determined in the first Clearing Pool for settlements upon the trading results / the Clearing Pool for settlements upon the trading results under the trades with the central counterparty, and clearing settlements.	from 17:30 till 18:00 on the Settlement Date
11.	Formation of the second Clearing Pool for the T+ Trades, the Clearing Pool for settlements upon the trading results, and the Clearing Pool for settlements upon the trading results under the trades with the central counterparty.	19:00
12.	Performance by the Clearing Members of their Total Net Obligations determined in the second Clearing Pool for the T+ Trades.	till 19:00 on the Settlement Date
13.	Performance by the Clearing Centre of the Clearing Members' Total Net Obligations determined in the second Clearing Pool for the T+ Trades.	from 19:00 till 20:00 on the Settlement Date
14.	Settlement of the obligations determined in the second Clearing Pool for settlements upon the trading results / the Clearing Pool for settlements upon the trading results under the trades with the central counterparty, and clearing settlements.	from 19:00 till 20:00 on the Settlement Date
15.	Submission by the Clearing Member to the Clearing Centre of the orders to deposit cash to the Collateral (using the Clearing System).	from 09:30 till 20:00 of the Settlement Day
16.	Submission by the Clearing Member to the Clearing Centre of the Requests for Refund of Cash from Collateral.	From 09:30 till 20:00 of the Settlement Day, but not later than 30 minutes before the end of the period for acceptance of payment documents for cash transfers from the bank account set in the operational procedure of the Settlement Organization for the relevant currency
17.	Submission by the Clearing Member to the Clearing Centre of the orders to deposit securities to the Collateral (using the Clearing System).	from 09:30 till 20:30 of the Settlement Day
18.	Submission by the Clearing Member to the Clearing Centre of the Requests for Refund of Securities from Collateral (using the Clearing System).	from 09:30 till 20:30 of the Settlement Day
19.	Performance by the Clearing Members of obligations on payment of commission fees under the T+ Trades executed before 19:00.	till 19:00 on the trade execution date
20.	Performance by the Clearing Members of obligations on payment of commission fees under the T+ Trades executed after 19:00.	till 19:00 of the next Settlement Day subsequent to the trade execution date

- 3.** All other documents not specified in paragraphs 1 and 2 of this Appendix to the Clearing Rules for the Securities Market are submitted to the Clearing Centre and/or provided by the Clearing Centre in course of interaction of the Clearing Centre with the Clearing Members on Settlement Days, from 9:00 till 19:00 Moscow time.

Appendix No. 3
to the Clearing Rules for the Securities Market

Position Change Procedure

Notations used in the tables:

S – amount of the operation specified in the order, request, or register (in roubles, unless stated otherwise).

V – volume of the operation specified in the order, request, trade, or register (quantity of securities in pcs).

K – amount of the commission fee calculated for the order (in roubles).

S trade – amount of the operation in accordance with the terms of the trade (in roubles, unless stated otherwise), where $S \text{ trade} \leq S$ for buy orders, and $S \text{ trade} \geq S$ for sell orders.

K trade – amount of the commission fee (in roubles) calculated under the trade, where $K \text{ trade} \leq K$ for buy orders, $K \text{ trade} \geq K$ for sell orders.

Position+ (or P+) is the securities position for the T+ Section, or cash position in the Collateral Account. Any change in the planned value of the Position+ for a certain date entails similar change in the planned values of the Position+ for all subsequent dates.

Position0 (or P0) - the securities position corresponding to the Section T0, and cash position corresponding to the Collateral Accounts T0.

↑ - increase.

↓ - decrease.

1. Procedure for setting and changing cash positions

No.	Operation	Cash position value (in relevant currency)	
		Initial	Planned
1.	Fulfillment by the Settlement Organization of the instruction for cash transfer from the Trading Accounts to the clearing bank account, after receiving the statement of the Trading accounts from the Settlement Organization (S is an amount of cash recorded in the Trading Account).	= S (P0)	= S (P0)
2.	Crediting / withdrawal of cash		
2.1.	Crediting of cash to the clearing bank account after increase of the amount of cash in the Trading Account by the amount S	↑ by S (P0)	↑ by S (P0)
2.2.	Crediting of cash to the clearing bank account by the amount S as the Collateral	↑ by S (P+)	↑ by S (P+)
2.3.	Fulfillment of the instruction of the Clearing Member or the Clearing Centre on depositing of cash to the Collateral from the Collateral Account T0, using the Clearing System		↓ by S (P0) ↑ by S (P+)
2.4.	Fulfillment of the Request for Refund of cash from the Collateral to the Collateral Account T0, submitted using the Clearing System		↓ by S (P+) ↑ by S (P0)
2.5.	Fulfillment of the Request for Refund of cash from the Collateral or of the Standing Order for refund of cash from the Collateral to the Cash Refund Account		↓ by S (P+)
2.6.	Withdrawal of cash during the trading from the Trading Account on the basis of the request of the Settlement Organization		↓ by S (P0)
2.7.	Refunding of the Collateral in the amount of the Total Net Claim of the Clearing Member, on the basis of the Statement of the procedure for use of cash and securities	↓ by S (P+) ↑ by S (P0)	↓ by S (P+) ↑ by S (P0)
3.	Registration and withdrawal of orders for execution of trades with the settlement code T0, Z0, X0, Rb, Sn (for the account of		

	P0 or P+)		
3.1.	Registration of a buy order for execution of the trade under the settlement code T0, Rb; X=S+K (hereinafter – in Russian roubles, unless otherwise stated)		↓ by X
3.2.	Registration of a buy order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0; X=S+K		↓ by X
3.3.	Registration of a sell order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0.		↓ by K
3.4.	Registration of a buy / sell order for execution of the trade under the settlement code B0 – B30, Sn;		↓ by K
3.5.	Registration of a buy order for execution of the trade under the settlement code T0, Rb in foreign currency; S – in foreign currency, K – in Russian roubles; positions in foreign currency and in Russian roubles are checked and changed separately		↓ by S ↓ by K
3.6.	Registration of a buy order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0 in foreign currency; S – in foreign currency, K – in Russian roubles; positions in foreign currency and in Russian roubles are checked and changed separately		↓ by S ↓ by K
3.7.	Registration of a buy order for execution of the trade under the settlement code B0 – B30, Sn in foreign currency; S – in foreign currency, K – in Russian roubles		↓ by K
3.8.	Registration of a sell order for execution of the trade under any settlement code, in foreign currency; S – in foreign currency, K – in Russian roubles		↓ by K
3.9.	Withdrawal of a buy order for execution of the trade under the settlement code T0, Rb in Russian roubles; X=S+K		↑ by X
3.10.	Withdrawal of a buy order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0; X=S+K		↑ by X
3.11.	Withdrawal of a sell order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0		↑ by K
3.12.	Withdrawal of a buy order for execution of the purchase and sale trade or the REPO trade under the settlement code Z0, X0 in foreign currency; S – in foreign currency, K – in Russian roubles		↑ by S ↑ by K
3.13.	Withdrawal of a buy / sell order for execution of the trade under the settlement code B0 – B30, Sn in Russian roubles and foreign currency		↑ by K
3.14.	Withdrawal of a buy order for execution of the trade under the settlement code T0, Rb in foreign currency; S – in foreign currency, K – in Russian roubles		↑ by S ↑ by K
3.15.	Withdrawal of a sell order for execution of the trade under any settlement code, in foreign currency; S – in foreign currency, K – in Russian roubles		↑ by K
4.	Registration and withdrawal of orders for execution of trades with the settlement code T0/Yn , cleared without full prefunding in cash and securities (the change of positions in the first part of the REPO Trade is		

	conducted for the account of P+)		
4.1.	Registration of a buy order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles		↓ by S (P+)
4.2.	Withdrawal of a buy order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles		↑ by S (P+)
5.	Registration and withdrawal of orders for execution of trades with the settlement code T0/Yn , cleared with full prefunding in cash and/or securities (the change of positions in the first part of the REPO Trade is conducted for the account of P+)		
5.1.	Registration of a buy order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↓ by S (P+) ↓ by X (P+ of the day T+n)
5.2.	Registration of a sell order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↓ by X (P+ of the day T+n)
5.3.	Withdrawal of a buy order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↑ by S (P+) ↑ by X (P+ of the day T+n)
5.4.	Withdrawal of a sell order for execution of the REPO trade under the settlement code T0/Yn in Russian roubles X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↑ by X (P+ of the day T+n)
6.	Registration and withdrawal of orders with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn , cleared with full prefunding in cash and/or securities		
6.1.	Registration of a buy order for execution of the trade under the settlement code Yn;		↓ by S (P+ of the day T+n)
6.2.	Registration of a sell order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn; X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↓ by X (P+ of the day T+n)
6.3.	Registration of a buy order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn; X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↓ by S (P+ of the day T+0 or T+1 respectively) ↓ by X (P+ of the day T+n)
6.4.	Withdrawal of a buy order for execution of the trade under the settlement code Yn;		↑ by S (P+ of the day T+n)
6.5.	Withdrawal of a sell order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn; X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↑ by X (P+ of the day T+n)
6.6.	Withdrawal of a buy order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn; X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↑ by S (P+ of the day T+0 or T+1 respectively) ↑ by X (P+ of the day T+n)
7.	Registration and withdrawal of orders for execution of trades with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn , cleared		

	without full prefunding in cash and securities		
7.1.	Positions remain unchanged		
8.	Execution of trades with the settlement code T0, Rb, K0 (for the account of P0 or P+)		
8.1.	Execution of the trade in accordance with the sell order under the settlement code T0, Rb, K0, in Russian roubles; X=S trade – K trade		↑ by X
8.2.	Execution of the trade in accordance with the buy order under the settlement code T0, Rb, in Russian roubles; X = S – S trade + (K – K trade)		↑ by X
8.3.	Execution of the trade in accordance with the buy order under the settlement code K0, in Russian roubles; X=S trade + K trade		↓ by X
8.4.	Execution of the trade in accordance with the sell order under the settlement code T0, K0, Rb, in foreign currency; S - in foreign currency		↑ by S
8.5.	Execution of the trade in accordance with the buy order under the settlement code T0, Rb, in foreign currency; X = S – S trade (in foreign currency) Y = (K – K trade) (in Russian roubles)		↑ by X ↑ by Y
8.6.	Execution of the trade in accordance with the buy order under the settlement code K0, in foreign currency; S trade – in foreign currency, K trade – in Russian roubles		↓ by S trade ↓ by K trade
9.	Execution of trades with the settlement code T0/Yn , cleared without full prefunding in cash and securities (the change of positions in the first part of the REPO Trade is conducted for the account of P+)		
9.1.	Execution of the REPO trade under the settlement code T0/Yn in Russian roubles, in the first part whereof the Clearing Member is the seller		↑ by S (P+)
10.	Execution of trade with the settlement code T0/Yn , cleared with full prefunding in cash and/or securities (the change of positions in the first part of the REPO Trade is conducted for the account of P+)		
10.1.	Execution of the REPO trade under the settlement code T0/Yn in Russian roubles, in the first part whereof the Clearing Member is the buyer X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↑ by X (P+)
10.2.	Execution of the REPO trade under the settlement code T0/Yn in Russian roubles, in the first part whereof the Clearing Member is the seller X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↑ by S (P+) ↑ by X (P+)
11.	Execution of trades with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn , cleared with full prefunding in cash and/or securities		
11.1.	Execution of trade under the settlement code Yn whereunder the Clearing Member is the seller		↑ by S (P+ of the day T+n)
11.2.	Execution of the REPO trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn, in the first part whereof the Clearing Member is the seller;		↑ by S (P+ of the day T+0 or T+1 respectively)

	X is a positive difference of the amounts of the first and second parts of the REPO Trade or 0		↑ by X (P+ of the day T+n)
11.3.	Execution of the REPO trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn, in the first part whereof the Clearing Member is the buyer; X is a positive difference of the amounts of the second and first parts of the REPO Trade or 0		↑ by X (P+ of the day T+n)
12.	Execution of trades with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn, cleared without full prefunding in cash and securities		
12.1.	Positions remain unchanged		
13.	Registration and withdrawal of Settlement Orders (for the account of P0 or P+)		
13.1.	Registration in the Clearing System of the Settlement Order containing an obligation on payment for securities		↓ by S trade
13.2.	Withdrawal from the Clearing System of the Settlement Order containing an obligation on payment for securities		↑ by S trade
13.3.	Completion of the Collateral Control Procedure for the Settlement Order containing an obligation on payment for securities		↑ by S trade
13.4.	Registration in the Clearing System of the Special Settlement Order containing a bilateral contingency net obligation in cash (X, X<0)		↓ by (-X)
13.5.	Withdrawal from the Clearing System of the Special Settlement Order containing a bilateral contingency net obligation in cash (X, X<0)		↑ by (-X)
13.6.	Completion of the Collateral Control Procedure for the Special Settlement Order containing a bilateral contingency net claim in cash (X, X>0)		↑ by X
13.7.	Registration in the Clearing System of the Urgent Settlement Order containing a net obligation in cash (X, X<0)		↓ by (-X)
13.8.	Withdrawal from the Clearing System of the Urgent Settlement Order containing a net obligation in cash (X, X<0)		↑ by (-X)
13.9.	Registration in the Clearing System of the Variation Margin Cash Payment Instruction		↓ by S
13.10.	Registration in the Clearing System of the Variation Margin Cash Payment Instruction for payment by the Clearing Member which is a counterparty under the trade		↑ by S
13.11.	Registration in the Clearing System of the Instruction for Delivery Settlements (under the deliverable contracts of the derivatives market):		
13.11.1	for obligations of the Clearing Member on payment for delivery of the underlying asset		↓ by S
13.11.2	for claims of the Clearing Member for payment for delivery of the underlying asset		↑ by S
14.	Payment / receipt of the Variation Margin / compensation		↓ by S / ↑ by S
15.	Clearing settlements under trades with the settlement code Z0 and Urgent Settlement Orders (conducted for the account of P0 or P+)		
15.1.	Settlement of obligation on payment for securities or the net obligation in cash in the amount X	↓ by X	↓ by X
15.2.	Fulfillment of the claim for payment for securities or the net	↑ by X	↑ by X

	claim in cash in the amount X		
16.	Change of the planned positions in cash, secured with settlement resources, [sic] Total Net Obligations and their corresponding Total Net Claims (conducted for the account of P+)		
16.1.	for the Total Net Obligation		↓ by X
16.2.	for the Total Net Claim		↑ by X
17.	Clearing settlements under the trades whereunder the obligations have been included in the clearing pool for settlements upon the trading results (conducted for the account of P0 or P+)		
17.1.	Performance of the Net Obligation in cash under the clearing pool trades in the amount X	↓ by X	
17.2.	Settlement of the Net Claim in cash under the clearing pool trades in the amount X	↑ by X	

2. Procedure for setting and changing securities positions

No.	Operation	Depo position value (for each security code)	
		Initial	Planned
1.	Receipt from the Settlement Depository of the extract from the Sections (V0 is the quantity of securities recorded in the T0 Sections) (V+ is the quantity of securities recorded in the T+ Sections)	= V0 (P0) = V+ (P+)	= V0 (P0) = V+ (P+)
2.	Depositing / withdrawal of securities		
2.1.	Increase of the quantity of securities recorded in the T0 or T+ Sections by the quantity V in cases of depositing of the securities to the relevant section of the Trading Depo Account.	↑ by V	↑ by V
2.2.	Fulfillment of the instruction of the Clearing Member or the Clearing Centre for depositing of securities to the Collateral from the T0 Section, using the Clearing System		↓ by V (P0) ↑ by V (P+)
2.3.	Fulfillment of the Request for Refund of securities from the Collateral to the T0 Section, submitted using the Clearing System		↓ by V (P+) ↑ by V (P0)
2.4.	Withdrawal of securities during the Trading from the T0 or T+ Sections on the basis of the request of the Settlement Depository	↓ by V	↓ by V
2.5.	Refunding of the Collateral in the amount of the Total Net Claim of the Clearing Member, on the basis of the Statement of the procedure for use of cash and securities	↓ by V (P+) ↑ by V (P0)	↓ by V (P+) ↑ by V (P0)
3.	Registration and withdrawal of orders T0, Rb, T0/Yn, Z0, X0 (conducted for the account of P0 or P+, depending on the Trading and Clearing Account indicated in the order)		
3.1.	Registration of a sell order for execution of the trade under the settlement code T0, Rb, T0/Yn in Russian roubles and/or foreign currency		↓ by V
3.2.	Registration of a sell order for execution of the purchase and sale trade under the settlement code Z0, X0 or the REPO trade under the settlement code Z0 in Russian roubles and in foreign currency		↓ by V
3.3.	Withdrawal of a sell order for execution of the trade under the settlement code T0, Rb, T0/Yn in Russian roubles and/or foreign currency		↑ by V
3.4.	Withdrawal of a sell order for execution of the purchase and sale		↑ by V

	trade under the settlement code Z0, X0 or the REPO trade under the settlement code Z0 in Russian roubles and in foreign currency		
4.	Registration and withdrawal of orders with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn , cleared with full prefunding in cash and/or securities		
4.1.	Registration of a sell order for execution of the trade under the settlement code Yn;		↓ by V (P+ of the day T+n)
4.2.	Withdrawal of a sell order for execution of the trade under the settlement code Yn;		↑ by V (P+ of the day T+n)
4.3.	Registration of a sell order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn;		↓ by V (P+ of the day T+0 or T+1 respectively)
4.4.	Withdrawal of a sell order for execution of the trade under the settlement code Y0/Yn, Y1/Yn, Ym/Yn;		↑ by V (P+ of the day T+0 or T+1 respectively)
5.	Execution of trades with the settlement code T0, K0, Rb, T0/Yn, Z0, X0 (for the account of P0 or P+)		
5.1.	Execution of the trade in accordance with the buy order under the settlement code T0, K0, Rb, T0/Yn, X0		↑ by V
5.2.	Execution of the trade in accordance with the sell order under the settlement code K0, in Russian roubles and in foreign currency		↓ by V
6.	Execution of trades with the settlement code Yn, Y0/Yn, Y1/Yn, Ym/Yn , cleared with full prefunding in cash and/or securities.		
6.1.	Execution of the trade in accordance with the buy order under the settlement code Yn		↑ by V (P+ of the day T+n)
6.2.	Execution of the trade in accordance with the buy order (for the 1 st part of the REPO trade) under the settlement code Y0/Yn, Y1/Yn, Ym/Yn		↑ by V (P+ of the day T+0 or T+1 respectively)
7.	Registration and withdrawal of Settlement Orders (for the account of P0 or P+)		
7.1.	Registration in the Clearing System of the Settlement Order containing an obligation on delivery of securities		↓ by V
7.2.	Withdrawal from the Clearing System of the Settlement Order containing an obligation on delivery of securities		↑ by V
7.3.	Completion of the Collateral Control Procedure for the Settlement Order containing a claim for delivery of securities		↑ by V
7.4.	Registration in the Clearing System of the Special Settlement Order containing a bilateral contingency net obligation in securities (X, X<0)		↓ by (-X)
7.5.	Withdrawal from the Clearing System of the Special Settlement Order containing a bilateral contingency net obligation in securities (X, X<0)		↑ by (-X)
7.6.	Completion of the Collateral Control Procedure for the Special Settlement Order containing a bilateral contingency net claim in securities (X)		↑ by X
7.7.	Registration in the Clearing System of the Urgent Settlement Order containing a net obligation in securities (X, X<0)		↓ by (-X)
7.8.	Withdrawal from the Clearing System of the Urgent Settlement Order containing a net obligation in securities (X, X<0)		↑ by (-X)
7.9.	Registration in the Clearing System of the Instruction for Payment of Variation Margin in Form of Securities		↓ by V

7.10.	Registration in the Clearing System of the Instruction for Payment of Variation Margin in Form of Securities for payment by the Clearing Member which is a counterparty under the trade		↑ by V
7.11.	Registration in the Clearing System of the Instruction for Delivery Settlements (under the deliverable contracts of the derivatives market)		
7.11.1.	for obligations of the Clearing Member on delivery of the underlying asset		↓ by V
7.11.2.	for claims of the Clearing Member for delivery of the underlying asset		↑ by V
8.	Payment / receipt of the Variation Margin		↓ by V / ↑ by V
9.	Clearing settlements under trades with the settlement code Z0 and Urgent Settlement Orders (conducted for the account of P0 or P+)		
9.1.	Settlement of the obligation on delivery of securities or the net obligation in securities in the amount V	↓ by V	↓ by V
9.2.	Fulfillment of the claim for delivery of securities or the net claim in securities in the amount V	↑ by V	↑ by V
10.	Change of the planned positions in securities, secured with settlement resources, [sic] Total Net Obligations and their corresponding Total Net Claims (conducted for the account of P+)		
10.1.	for the Total Net Obligation		↓ by V
10.2.	for the Total Net Claim		↑ by V
11.	Clearing settlements under the trades whereunder the obligations have been included in the clearing pool for settlements upon the trading results (conducted for the account of P0 or P+)		
11.1.	Performance of the Net Obligation in securities under the clearing pool trades in the amount V	↓ by V	
11.2.	Performance of the Net Claim in securities under the clearing pool trades in the amount V	↑ by V	