

APPROVED

by the decision of the Supervisory Board  
of the CCP NCC

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

**Moscow 2023**

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## **SECTION I. GENERAL PROVISIONS**

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part II. Clearing Rules on the Securities Market, Deposit Market and Credit Market” (hereinafter the Clearing Rules on the Securities Market, Deposit Market and Credit Market) is the integral part of the Clearing Rules of the Clearing Rules of the Central Counterparty National Clearing Centre and jointly with “the Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common part” (hereinafter the Common part of the Clearing Rules) govern the relations connected with the execution of buy-sell trades in securities, executed when trading on the Equity & Bond Market Section of the PJSC Moscow Exchange or not within organized trading in accordance with the Clearing Rules, of REPO Trades, executed on the REPO Market Section of the PJSC Moscow Exchange, with credit agreements, executed on the Credit Market of the Moscow Exchange, with execution and settlement of deposit agreements on the Deposit Market of the PJSC Moscow Exchange, procedure for the execution of OTC trades in securities with Clearing Members, and also define the terms of an asset pool agreement.

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

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

<i><b>Asset Pool Margin Call</b></i>	Claim of the Clearing House towards a Clearing Member, which is a Pool Member, to post additional assets to an asset pool, made in the order and in cases defined in the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
<i><b>Asset Pool Single Limit –</b></i>	Value calculated by the Clearing House in Russian rubles under each Asset pool Settlement Account of the Clearing Member with the aim to control the correspondence of the value of assets posted into the relevant asset pool and recorded under such Trade Account, to the number of issued general collateral certificates.
<i><b>Clearing Pool for settlement of obligations to post deposits –</b></i>	Clearing pool, which consists of obligations to post deposits to be fulfilled on the clearing pool establishment date.
<i><b>Clearing pool for settlement of obligations to return deposits –</b></i>	Clearing pool, which consists of obligations to return deposits to be fulfilled on the clearing pool establishment date.
<i><b>Clearing Pool for Settlement after the Trading –</b></i>	Clearing pool, which consists of obligations arising from trades and of obligations arising on the basis of clearing results, which are to be settled at the period of time, defined in the Clearing Rules on the

	Securities Market, Deposit Market and Credit Market, on the day of clearing pool establishment.
<b><i>Clearing Pool for Settlement Central Counterparty Trades after the Trading –</i></b>	Clearing pool, which consists of obligations, to be settled at the period of time defined in the Clearing Rules on the Securities Market, Deposit Market and Credit Market, on the day of clearing pool establishment, arising from trades executed with the central counterparty.
<b><i>Clearing Pool for Settlement Central Counterparty Trades during the Trading Day –</i></b>	Clearing pool, which consists of obligations, to be settled on the day of clearing pool establishment, arising from trades, executed with the central counterparty and included into the Immediate Settlement Instruction.
<b><i>Clearing Pool for Settlement during the Trading –</i></b>	Clearing pool, which consists of obligations, to be settled on the day of clearing pool establishment, arising from trade in securities with the settlement code Z0, X0 or of obligations arising from trades, included into Immediate Settlement Instruction.
<b><i>Compensation Payment –</i></b>	Amount of cash funds or number of securities, to be paid (delivered) as partial preliminary fulfillment of obligations under the second part of the REPO Trade, in the amount, calculated in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, by one Clearing Member to the other Clearing Member, which is his counterparty to the REPO Trade, terms of which stipulated compensation margin payments posting.
<b><i>Compensation Payment posting date –</i></b>	Date on which a Clearing Member must fulfill its obligations to post compensation margin payment according to the terms of the executed REPO Trade.
<b><i>Cross trades (OTC cross trades) –</i></b>	OTC trades in securities, executed in the Clearing System on the basis of Offers, submitted at the expense of the same person.
<b><i>Current discount value (hereinafter current discount) –</i></b>	Variable value, which is expressed in percent and which reflects the ratio between the sum of current obligation (denominated in cash) of a Clearing Member – seller under the first part of the REPO Trade and the Market price of securities, which constitute current obligation of a Clearing Member – buyer under the first part of the REPO Trade, which is calculated every Trading Day in the Clearing System under executed REPO Trade during the REPO period (if terms of this REPO Trade stipulate maximum and minimum discount values).
<b><i>Custodian –</i></b>	Organization, which obtained the status of the Custodian according to the Clearing Rules on the Securities Market, Deposit Market and Credit Market with the aim to use securities, recorded on nominee

	trading depo accounts / foreign nominee trading depo accounts, opened for such Custodian, in order to perform by the Clearing House Procedure for Collateral Management under Trades and settlement of Trades after clearing of Clearing Members, to which and/or to which clients a Custodian provides depositary services.
<b><i>Date for the termination of fulfilment –</i></b>	Date since which the execution fulfilment of obligations in kind under a trade is not allowed.
<b><i>Deposit Agreement (Deposit) -</i></b>	Deposit agreement concluded in the order defined in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, which is the bank deposit agreement.
<b><i>Execution Instruction –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the SES of a Clearing Member, which initiates inclusion of obligations under a trade in securities, under first / second part of the REPO Trade inclusively, and/or obligations under credit agreement into the Clearing Pool for Settlement after the Trading / Clearing Pool for Settlement Central Counterparty Trades after the Trading Day.
<b><i>Guarantee -</i></b>	Irrevocable absolute guarantee provided by the Clearing Member in cases and according to the requirements of the Clearing Rules on the Securities market, Deposit market and Credit market.
<b><i>Immediate Execution Instruction –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the SES of a Clearing Member which initiates inclusion of obligations under several trades in securities, under first / second parts of the REPO Trade inclusively, and/or obligations to post compensation margin payment and/or obligations under credit agreement into the Clearing Pool for Settlement during the Trading / Clearing Pool for Settlement Central Counterparty Trades during the Trading Day.
<b><i>Income –</i></b>	Sum of cash funds or the number of securities, calculated according to the Clearing Rules on the Securities market, Deposit Market and Credit Market based on corresponding sums of any dividends, interest, paying out nominal values, income or other allocations on securities, which are the subject of trades executed with the Clearing House, or REPO Trades with the Bank of Russia, executed without the central counterparty within the particular Trading Modes. Under REPO Trades with the Bank of Russia executed without the central counterparty, the transfer of the nominal value with full early redemption of the bonds is not Income.



<b><i>Instruction on Compensation Margin Payment posting –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the SES of a Clearing Member, which initiates inclusion of the obligation to post Compensation Margin Payment in the Clearing Pool for Settlement after the Trading.
<b><i>Instruction on refusal from Compensation Margin Payment –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the SES of a Clearing Member, with the aim to refuse from the Compensation Margin Payment.
<b><i>Instructions Registration Period –</i></b>	Period of the Settlement Day set out in accordance with the Time Specification on the Securities Market, Deposit Market and Credit Market, during which the Clearing House registers instructions received from Clearing Members and/or Clearing Organizations.
<b><i>Net claim in cash funds / securities under Trades of the Clearing Pool –</i></b>	Claim of a Clearing Member or of the Clearing House to pay / transfer securities, which has arisen because of the termination of all obligations included into the clearing pool as a result of netting during clearing in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, calculated in respect of a Settlement Account / Trade Account of a Clearing Member (the Clearing House).
<b><i>Net obligation in cash funds / securities under Trades of the Clearing Pool –</i></b>	Net Obligation of a Clearing Member or of the Clearing House to pay / transfer securities, which has arisen because of the termination of all obligations, included into the clearing pool as the result of netting during clearing in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, calculated in respect of a Settlement Account / Trade Account of a Clearing Member (the Clearing House).
<b><i>On-exchange trade –</i></b>	Buy-sell trade in securities, or the REPO Trade, or a deposit agreement, or credit agreement, executed on the Exchange and information on which is transferred to the Clearing House by the Exchange in the order stipulated by the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
<b><i>OTC trade in securities / OTC trade –</i></b>	Buy-sell trade in securities, executed by the Clearing House with the Clearing Member not within organized trading. The significations of the settlement codes used when concluding OTC trades in securities corresponds to the significations of the settlement codes defined in the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
<b><i>Paying agent -</i></b>	Legal entity that redeems bonds and(or) pays out (transfer) income on bonds according to the agreement, concluded with the issuer, or according to the bond resolution, or Settlement Depository.

<b><i>Pool Member –</i></b>	Clearing Member that posted assets into an asset pool.
<b><i>Procedure for Collateral Management under Trade in securities / Procedure for Collateral Management –</i></b>	Mechanism of the sufficiency control of the individual clearing collateral of a Clearing Member for the security of the fulfillment of obligations in cash funds and/or securities performed when submitting orders to execute trade in securities / credit agreement or when concluding a trade / credit agreement, or when registering order, which is acceptable counter order one to the Quotation of the Trading Member.
<b><i>Refund –</i></b>	Fixed Refund defined in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules
<b><i>Security Code Number –</i></b>	Code which allows unambiguously identify a security in the Clearing System.
<b><i>Special Execution Instruction –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the SES of a Clearing Member which initiates inclusion of obligations under several trades in securities, under first / second parts of the REPO Trade inclusively, and/or obligations to post compensation margin payment and/or obligations under credit agreement into the Clearing Pool for Settlement after the Trading / Clearing Pool for Settlement Central Counterparty Trades after the Trading Day.
<b><i>Trade –</i></b>	on-exchange trade, OTC trade.
<b><i>Trade Accounts Registration, closing and blocking Regulation –</i></b>	Internal document of the Clearing House, which sets the procedure for the codification and registration of Trade Accounts in the Clearing System, specifics of operations execution, performed in the Clearing System in accordance with the Clearing Rules and procedure of closing and blocking of Trade Accounts. Trade Accounts Registration, closing and blocking Regulation is disclosed on the Clearing House's website.

## **Article 2. General Provisions**

- 2.1. The Clearing House performs clearing acting as a central counterparty to:
- on-exchange buy-sell trades in securities with the settlement code T0 (except for the placement and redemption trades), K0, Yn, Nn;
  - REPO Trades with the settlement code T0/Yn, Ym/Yn, T0/YOD, Ym/YOD;
  - deposit agreements with the settlement code Ym/Yn;
  - OTC buy-sell trades in securities with the settlement code T0, Yn.
- 2.2. The Clearing House performs clearing not acting as a central counterparty to:
- buy-sell trades in securities with the settlement code Bn, B0-B30, Z0;
  - REPO Trades with the settlement code Rb, Sn, Z0;
  - placement and redemption trades with the settlement code T0, Z0, X0, Bn;
  - credit agreements with the settlement code Rb, Sn.
- 2.3. The Clearing House performs clearing of partially secured trades, clearing of secured trades and clearing of non-secured trades.
- 2.4. The Clearing House performs clearing of partially secured trades under the following trades, party to which is a Clearing Member of the category “O”, “B” or “B2”:
- buy-sell trades in securities with the settlement code Yn, Nn;
  - REPO Trades with the settlement code Ym/Yn, Ym/YOD;
  - deposit agreements with the settlement code Ym/Yn;
  - second parts of REPO Trades with the settlement code T0/Yn, T0/YOD.
- 2.5. The Clearing House performs clearing of secured trades under:
- buy-sell trades in securities with the settlement code T0, Z0, X0, K0;
  - placement and buying back trades with the settlement code T0, Z0, X0;
  - first parts of REPO Trades with the settlement code T0/Yn, Rb, Z0;
  - trades, listed in the paragraph 2.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, party to which is a Clearing Member of the category “C”;
  - transactions regarding credit issue under credit agreement with the settlement code Rb.
- 2.6. The Clearing House performs clearing of non-secured trades under:
- buy-sell trades in securities with the settlement code Bn, B0-B30;
  - REPO Trades with the settlement code Sn;
  - second parts of REPO Trades with the settlement code Rb, Z0;
  - placement and buying back trades with the settlement code Bn;
  - trades, party to which is the Clearing Member of the category “K”;

- trades, party to which is the Clearing Member of the category “A”, if in the Clearing Rules on the Securities Market, Deposit Market and Credit Market and/or in the agreement, concluded with such Clearing Member, the other order for the clearing performance is not defined;
  - credit agreement with the settlement code Sn;
  - transactions regarding credit return under credit agreement with the settlement code Rb.
- 2.7. The Clearing House performs clearing of trades in securities, deposit and credit agreements executed with the settlement in Russian rubles or in foreign currency.
- 2.8. The Clearing House does not perform clearing of trades in securities, deposit and credit agreements with the settlement codes, different from the settlement codes stipulated by the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 2.9. Settlement after clearing is performed during and after the trading.
- 2.10. Procedure and periods of time frames for Collateral posting and return are defined in the Common Part of the Clearing Rules.
- 2.11. The ways of securing fulfillment of obligations, accepted for clearing, are set out in the Common Part of the Clearing Rules. Assets, constituting an asset pool, established by the Clearing House in accordance with the Article 4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, also are collateral for the fulfillment of obligations, accepted for clearing.
- 2.11.1. Assets, constituting (posted into) an Asset Pool, are the collateral for the fulfillment of the following obligations, taking into account the provisions of the paragraph 23.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market :
- 1) obligations under the Asset Pool Agreement;
  - 2) obligations under Trades accepted for clearing.
- 2.11.2. The way to secure the fulfillment of obligations under REPO Trades and credit agreements, executed without the participation of the central counterparty, is the Fixed Refund.
- 2.12. The list of types of trading and clearing accounts, used in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, which are designed for posting securities / cash funds as Collateral / into an asset pool is provided in the Article 6 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 2.13. Time frames for definition and fulfillment of obligations defined in the Clearing Rules on the Securities Market, Deposit Market and Credit Market, clearing session hours and also time frames for clearing transactions, time frames for providing documents to / by the Clearing House during the process of cooperation with the Clearing Members when clearing and settlement under trades in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, defined in the Time Specifications

on the Securities Market and Deposit Market provided in the Supplement 2 to the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Time frames, not defined in the Time Specification on the Securities Market, Deposit Market and Credit Market, are determined in accordance with the Time Specification, which is the supplement to the Common part of the Clearing Rules.

- 2.14. Operations to unite issues of emission securities and/or annulment of the individual numbers (codes) of additional issues of emission securities are performed in the Clearing System on the next Settlement Day after receipt of the relevant notification from the Settlement Depository and after settlement under trades in securities after clearing on this day. Execution of operations to unite issues of emission securities and/or annulment of individual numbers (codes) of additional issues of emission securities in the Clearing System is accompanied by the correction of the information on trades in securities including REPO Trades, the Settlement Date of which has not arrived yet. Codes of the united issues of securities in the details of the defined trades are changed to the code of the united issue, and the annulled code of the additional issue of securities – to the issue code in respect of which such issue is additional.
- 2.15. The Technical Centre on the Securities Market, Deposit Market and Credit Market is the PJSC Moscow Exchange.
- 2.16. A Non-clearing Member – Trading Member agrees with the fact that the terms of contracts, executed on the Securities Market, Deposit Market and Credit Market, party to which is (will be) a Clearing Member, are specified, in orders / Quotations submitted by a Trading Member, inclusively, with the indication of a Clearing Member as a party to a contract, and/or in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules Trading Rules, or are set out in accordance with the defined documents.
- 2.17. Clearing Member – Trading Member agrees with the fact that the Clearing House via the Clearing System transfers to the Exchange information on the sum of cash funds under Trade Account of the Clearing Member – Trading Member, indicated when submitting orders, which are the part of the Algorithmic batch of orders (batch of orders), submitted by the Trading Member in the Sub-system for processing algorithmic batches of orders of the Moscow Exchange, in the order and under the terms, stipulated by the Equities & Bond Market, Deposit Market and Credit Market Trading Rules.

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

- 3.1. The Clearing Rules on the Securities Market, Deposit Market and Credit Market define the terms of an asset pool agreement set out by the Law on clearing, including but not limited to the terms defined by this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and also:
  - procedure for establishing and termination of an asset pool (defined in the Article 4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);
  - rights of the owner of the general collateral certificate (defined in the Article 5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);

- rights and liabilities of Pool Members and of the Clearing House (defined in the Clearing Rules on the Securities Market, Deposit Market and Credit Market);
  - procedure for and terms of handing out general collateral certificates (defined in the Article 23 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);
  - procedure for and terms of the redemption of general collateral certificates (defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market );
  - procedure for replacement of assets in an asset pool (defined in the Article 25 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);
  - procedure for entering records on posted assets into an asset pool into the clearing registers (defined in the relevant Articles of Sections SECTION IV-SECTION V of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);
  - procedure for disclosure and (or) provision of information on an asset pool (defined in the Article 50 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market).
- 3.2. Conclusion of the asset pool agreement between the Clearing House and a Clearing Member is performed through entering by a Clearing Member to the defined agreement in general.
- An agreement on an asset pool is considered to be concluded since of the date of execution by the Clearing House of the first request for opening Settlement Account, which is included into Request for opening Asset Pool Trade Account submitted by a Clearing Member to the Clearing House.
- Procedure for submission and execution of the defined application is set out in the Article 12 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 3.3. A Pool Member is entitled to refuse from an agreement on an asset pool only under the condition of redemption of all general collateral certificates issued for him in the order defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 3.4. The nominal value of one general collateral certificate is 1 (one) Russian ruble.
- 3.5. The Clearing House is entitled to use in its interest cash funds, included into an asset pool, taking into account limitations, set out in the internal document of the Clearing House, defining criteria for placement of temporarily available cash funds of the Clearing House including by transferring funds to the correspondent accounts of the Clearing House used for recording (storage) of funds, included in the asset pool
- The Income of such use of the defined cash funds is not included into an asset pool.

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

- 4.1. The Clearing House is entitled to make decision on establishing an asset pool, which contains:

- the code (individual signification) of an asset pool;
  - the name of the depository which executes centralized keeping of general collateral certificates and records the right to them;
  - the date when the establishment of an asset pool is started.
- 4.2. The decision of the Clearing House on establishing of an asset pool is published on the Clearing House's website not later than 5 (five) calendar days before the date when the establishment of an asset pool is started.
- 4.3. The Clearing House is entitled to make changes in the decision on establishing of an asset pool. Decision of the Clearing House to amend decision on establishing of an asset pool is disclosed on the website of the Clearing House and comes into force in 5 (five) calendar days from the date of such disclosure unless otherwise stated in the decision.
- 4.4. The Clearing House is entitled to establish several asset pools.
- 4.5. The list of assets that may be posted into each asset pool consists of securities, precious metals and cash funds, in foreign currency inclusively.
- 4.5.1. The list of foreign currencies and precious metals accepted into each asset pool is stated by the decision of the Clearing House and is disclosed on the Clearing House's website as the information on foreign currencies and precious metals, accepted into each asset pool.
- 4.5.2. Inclusion of the security into each asset pool (except for asset pools, into which securities, not accepted by the Clearing House as the ones, which secure fulfillment of obligations under Partially Secured Trades, are accepted) is executed together with the inclusion of such security into the List of securities, accepted in order to secure fulfillment of obligations under Partially Secured Trades, in the order, defined in the Common Part of the Clearing Rules without the decision of the Clearing House.
- Inclusion of the security into asset pools, which accept securities, not accepted by the Clearing House in order to secure fulfillment of obligations under Partially Secured Trades, is executed when including such security into the list of securities, in which execution of REPO Trades with the central counterparty is possible without the decision of the Clearing House.
- 4.5.3. Exclusion of the security from each asset pool (except for asset pools, into which securities, not accepted by the Clearing House as the ones, which secure fulfillment of obligations under Partially Secured Trades, are accepted) is executed together with the exclusion of such security from the List of securities, accepted in order to secure fulfillment of obligations under Partially Secured Trades in the order, defined in the Common Part of the Clearing Rules without the decision of the Clearing House.
- Exclusion of the security from asset pools, which accept securities, not accepted by the Clearing House in order to secure fulfillment of obligations under Partially Secured Trades, is executed when excluding such security from the list of securities, in which execution of REPO Trades with the central counterparty is possible without the decision of the Clearing House.

When redeeming a security such security is excluded from each asset pool from the redemption date without the decision of the Clearing House.

- 4.5.4. Securities, issued by the Pool Member or by the entity, connected with him, recorded under the depo sub-account, opened for the securities owner, which is a Pool Member, are not recorded as assets, posted into the relevant asset pool by such Pool Member.
- 4.6. An asset pool may be terminated by the decision of the Clearing House only after the redemption by the Clearing House of all general collateral certificates in the order defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

- 5.1. The general collateral certificate owner, which is a Pool Member, is entitled to submit a claim on redemption by the Clearing House of all or of the part of general collateral certificates, issued for him, under the condition that he owns general collateral certificates that are subject to the redemption and that a Pool Member does not have asset obligations under the agreement on an asset pool.

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

When redeeming general collateral certificates, the Clearing House returns assets to a Pool Member according to the order and under the conditions set out in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Meeting the terms of redemption of general collateral certificates stipulated by the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, means that a Pool Member does not have asset obligations under an agreement on asset pool in the part of redemption of the relevant number of general collateral certificates.

- 5.1.1. In case of revocation (annulment) of the banking license of a Pool Member, or the adoption of the decision of the arbitrage court on introduction of any of the bankruptcy proceedings in respect of a Pool Member, or when executing liquidation netting in respect of a Pool Member according to the other grounds stipulated by the Common Part of the Clearing Rules, the termination of obligations under an asset pool agreement is performed during the liquidation netting executed in accordance with the Common Part of the Clearing Rules in respect of a Pool Member.
- 5.1.2. In case of revocation (annulment) of the banking license of the Clearing House, the termination of obligations under an asset pool agreement is performed during the liquidation netting executed in accordance with the Common Part of the Clearing Rules in respect of the Clearing House.



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

The procedure for submission and execution of the claim on redemption of general collateral certificates is defined by the Article 40 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market .

#### **Article 6. Trading and clearing accounts**

- 6.1. When performing clearing on the Securities Market, Deposit Market and Credit Market, the Clearing House uses the following types of trading bank accounts in Russian rubles / foreign currencies / precious metals, opened in the Settlement Organization / Clearing House with the indication of the Clearing House as a clearing organization, which is entitled to give instructions under these accounts:
- trading bank account of a Clearing Member / client of a Clearing Member;
  - special broker account of a Clearing Member;
  - special trading account of a Clearing Member;
  - trading bank account to record cash funds which are in trust management of a Clearing Member;
  - trading bank account for precious metals designed for posting assets into the asset pool.
- 6.2. In order to use trading bank account of a client of a Clearing Member, when clearing, a Clearing Member must provide to the Clearing House the Notification on using trading bank account of a client of a Clearing Member from such client.
- 6.3. Trading bank accounts are used to post cash funds designed to secure the execution and fulfillment of obligations under trades, except for Trades T+.
- 6.4. When performing clearing on the Securities Market, Deposit Market and Credit Market, the Clearing House uses the following types of trading depo accounts, opened in the Settlement Depository with the indication of the Clearing House as a clearing

organization, which is entitled to give instructions under these accounts, and also the following types of depo accounts, opened in the Settlement Depository:

- trading depo accounts of the owner of a Clearing Member, of the Clearing House or of a client of a Clearing Member;
- owner trading depo account of type «C» of a Clearing Member;
- nominee trading depo account of a Clearing Member or of the Custodian;
- foreign nominee trading depo account;
- foreign nominee trading depo account of type «C» of a Clearing Member;
- foreign nominee trading depo of type «C» ICSD of a Clearing Member;
  
- trustee trading depo account of a Clearing member;
- broker account of a Clearing Member;
- issuer account of an issuer;
- treasury depo account of an issuer or of the Clearing House.

6.5. When performing clearing on the Securities Market, Deposit Market and Credit Market, the Clearing House uses the Securities Sub-accounts of trading depo accounts / broker accounts, opened in the Settlement Depository.

6.6. Securities Sub-account T0 – the Securities Sub-account, which is a trading section of the type “Blocked for clearing in the NCC” trading depo account or issuer account of the issuer or broker account and is used to record securities, designed to secure the execution and fulfillment of obligations under Trades, except for Trades T+.

6.7. Securities Sub-account T+ - the Securities Sub-account, which is a trading section of the type “Blocked for clearing in the NCC. Collateral” of a trading depo account, designed for recording Collateral in securities.

6.8. Securities Sub-accounts T0 and T+ opened within one trading depo account are connected if codes of such securities sub-accounts, except for first two symbols coincide.

6.9. When performing clearing on the Securities Market, Deposit Market and Credit Market, the Clearing House uses clearing accounts stipulated by the Common part of the Clearing Rules and also:

- clearing depo account designed to post securities to the relevant asset pool.

For each clearing pool, established by the Clearing House, separate clearing depo account is used.

6.10. When performing clearing on the Securities Market and Deposit Market, the Clearing House uses the following types of depo sub-accounts to a clearing depo account, designed to post securities to an asset pool (hereinafter asset pool depo sub-account):

- depo sub-account opened for the owner of securities which is a Clearing Member or a client of a Clearing Member;

- depo sub-account, opened for the nominee, which is a Clearing Member or of the Custodian;
- depo sub-account, opened for the foreign nominee, which is a Custodian;
- depo sub-account opened for the trust manager, which is a Clearing Member.

In order to open asset pool depo sub-account the entity, whom is opened an asset pool depo sub-account, must by a deponent of the Settlement Depository, and also perform other actions stipulated by internal documents of the Settlement Depository.

## **Article 7. Clearing registers**

- 7.1. When performing clearing on the Securities Market, Deposit Market and Credit Market, the Clearing House opens and keeps clearing registers stipulated by the Common part of the Clearing Rules, and also:
- 7.2. Collateral Account T0 - personal account opened in the Clearing House on the balance account №30420 (30421) “Funds for the fulfilment of obligations, admitted to clearing, for individual clearing and other collateral” (“Funds of Non-residents to fulfill obligations, admitted to clearing, for individual clearing and other collateral”) to record cash funds designed to secure execution and fulfilment of obligations under trades, except for Trades T+.
- Collateral Account T0 is used in case if cash funds designed to secure execution and/or fulfillment of obligations under trades, are credited to a trading bank account of a Clearing Member or of a client of a Clearing Member.
- 7.2.1. Collateral Account T0 is opened to a trading bank account for a Clearing Member or for its client.
- 7.2.2. Collateral Account T0 in the relevant foreign currency is connected with a Settlement Account of a Clearing Member on the basis of the Request for opening Trade Account, provided by a Clearing Member to the Clearing House in accordance with the Common part of the Clearing Rules.
- 7.2.3. With one Settlement Account of a Clearing Member may be connected not more than one Collateral Account T0 in each currency.
- 7.3. Into the structure of a Trade Accounts of a Clearing Member used on the Securities Market, a Settlement Account of a Clearing Member / Collateral Account T0 and a Securities Sub-account are included. Into the structure of Trade Accounts designed for conclusion of deposit agreements can be included Settlement Account of a Clearing Member and Securities Sub-account or Settlement Account of a Clearing Member only.
- 7.3.1. One Securities Sub-account may be included into the structure of only one Trade Account.
- 7.3.2. One Settlement Account of a Clearing Member / Collateral Account T0 can be included into the structure of several Trade Accounts.

- 7.3.3. Permissible correspondence of types of Settlement Accounts of a Clearing Member / Collateral Accounts T0 to the Securities Sub-account in the structure of the Trade Account is set out in the Trade Accounts Registration, closing and blocking Regulation.
- 7.3.4. Settlement Account, which is included into the structure of the Trade Account, designed for conclusion of deposit agreement, cannot be included into the structure of other Trade Accounts.
- 7.3.5. Trust Settlement Account, opened for the Segregated Client, cannot be included into the structure of the Trade Account, designed for conclusion of deposit agreements.
- 7.3.6. In order to execute Trades T+ in securities can be used only the Trade Account for Securities Market, into the structure of which the Securities Sub-account T+ and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed, are included (hereinafter referred to as the Trade Account T+).
- 7.3.7. In order to execute other trades can be used the Trade Account, into the structure of which the following is included:
- Securities Sub-account T+ and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed;
  - Securities Sub-account T0 and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed;
  - Securities Sub-account T0 and the Collateral Account T0.
- 7.3.8. In order to conclude deposit agreements can be used only the Trade Account, into the structure of which only Proprietary Settlement Account or Trust Settlement Account of a Clearing Member is included, to which the Collateral Account is fixed.
- Such Trade Account has special feature in the Clearing System, which means that such Trade Account is designed for the conclusion of deposit agreements.
- 7.3.9. In order to conclude credit agreements only one Trade Account can be used into the structure of which is included only proprietary Settlement Account of a Clearing Member to which Collateral Account is connected.
- 7.3.10. Trade Accounts, into the structure of which Securities Sub-account T0 and Collateral Account T0 are included, cannot be used for the execution of Trades during additional trading session, except for Trade Accounts in the following case: such Trade Accounts are indicated when executing Trades, under which variable part of the fee is withdrawn from the Settlement Account for the fees withdrawal or from the main Settlement Account for the fees withdrawal.
- 7.3.11. Trade Accounts, into the structure of which Securities Sub-account T0 and Collateral Account T0 are included, cannot be used for execution of Trades during additional morning trading session.
- 7.4. Trade Accounts, into the structure of which connected Securities Sub-account T0 and the Securities Sub-account T+, are also correlated.

- 7.5. In order to execute REPO Trades in general collateral certificates a Clearing Member, except for a Clearing Member of the category “A”, must register an Asset Pool Trade Account, into the structure of which asset pool depo sub-account and the Asset Pool Settlement Account are included.
- 7.5.1. One asset pool depo sub-account can be included into the structure of only one Asset Pool Trade Account.
- 7.5.2. One Asset Pool Settlement Account can be included into the structure of only one Asset Pool Trade Account.
- 7.6. Beside the information, defined in the Common part of the Clearing Rules, when performing clearing on the Securities Market, Deposit Market and Credit Market the Clearing House records under clearing registers:
- the information on cash funds, posted to secure fulfillment and to fulfill obligations under trades, except for Trades T+, per each currency and each Collateral Account T0;
  - the information on securities, posted to secure fulfillment and to fulfill obligations under trades, except for Trades T+, per each security code number and each Trade Account on the Securities Market, into the structure of which Securities Sub-Account T0 is included;
  - the information on securities, posted into the relevant asset pool, per each security code number and each Asset Pool Trade Account;
  - the information on cash funds, posted into the relevant asset pool, per each currency and each Asset Pool Settlement Account;
  - information on precious metals, posted into the relevant asset pool, per each precious metal and each Asset Pool Settlement Account;
  - Settlement Account Single Limit per each Settlement Account;
  - Asset Pool Single Limit per each Asset Pool Settlement Account;
  - incoming value of the nominal value of issued general collateral securities, the instruction to issue which was executed by the Settlement Depository (I); recorded under each Asset Pool Settlement Account;
  - nominal value of general collateral certificates to be issued during the closest interaction with the Settlement Depository (C); recorded under each Asset Pool Settlement Account;
  - nominal value of general collateral certificates to be redeemed during the closest interaction with the Settlement Depository (D); recorded under each Asset Pool Settlement Account;
  - current value of the nominal value of issued general collateral certificates, equal to  $I + C - D$ ; recorded per each Asset Pool Settlement Account;
  - the information on obligations and claims of Clearing Members in respect of each obligation under a trade, accepted for clearing;
  - Net Obligation / Net Claim of Clearing Members in cash funds / securities under trades of the clearing pool per each Settlement Account of Clearing Members

- (Collateral Accounts T0) / Trade Accounts, per each currency / security code number;
- Net Obligation / Net Claim of Clearing Members in cash funds / securities, calculated under Trades T+ per each Settlement Account / Trade Account, per each Settlement Date, per each currency / security code number;
  - the information on Asset Pool Margin Calls per each Asset Pool Settlement Account (if any).
- 7.7. Into the structure of a Non-resident Trade Account can be included a Non-resident Settlement Account only. A Non-resident Settlement Account can be included into the structure of a Non-resident Trade Account only.
- 7.8. Procedure for keeping clearing registers is defined in the Common part of the Clearing Rules, and also in the relevant articles of the sections SECTION IV and SECTION V of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, procedure for keeping clearing registers Collateral Account T0 and Trade Account T0 is given in the Supplement 3 to the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

### **Article 8. Terms of the clearing service. Procedure for granting admission to the clearing service.**

8.1. On the Securities Market, Deposit Market and Credit market to Clearing Members may be assigned the following categories of Clearing Members:

- Clearing Members of the category “A”;
- Clearing Members of the category “K”;
- Clearing Members of the category “O”;
- Clearing Members of the category “B”;
- Clearing Members of the category “B2”;
- Clearing Members of the category “C”.

8.1.1. Clearing Members of all categories are admitted to Clearing of Non-secured Trades.

8.1.2. Clearing Members of the category “A” and “K” are admitted to Clearing of Partially Secured Trades, Clearing of Secured Trades, Clearing of Non-secured Trades.

8.2. Admission to the clearing service on the Securities Market, Deposit Market and Credit Market is granted to a Clearing Member corresponding to the requirements set for the relevant category of Clearing Members in the Common part of the Clearing Rules and also to the requirements defined in the paragraphs 8.3-8.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

8.3. For admission to the clearing service a Clearing Member of the category “C” shall additionally correspond to the following requirements:

8.3.1. to have at least one registered within the Clearing House Trade Account.

8.3.2. In case if the Clearing Member does not meet requirements for the valid special permission for performing operations on financial markets, issued by the competent authority of the residence state of a Clearing Member, and requirements for the amount of own funds (capital), set out in the Common Part of the Clearing Rules, such Clearing Member must provide Guarantee in favor of the Clearing House in the form and with the content that meets requirements of the Clearing House and issued by the entity (hereinafter referred to in this sub-paragraph of the Clearing rules on the Securities Market, Deposit Market and Credit Market as the Guarantor), which is Resident, that has own funds (capital) in the amount exceeding the sum of guarantees issued in favor of the Clearing House by at least 1 000 000 000 (one billion) Russian rubles, international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB- according to the classification of the rating agencies “Standard & Poor's” or “Fitch Ratings” or “Ba3” according to the classification of the rating agency “Moody's Investors Service”, or national credit rating not lower than A- according to the

classification of the Analytical Credit Rating Agency (ACRA), and the rating agency «Expert RA», and the National Rating Agency (NRA) or National credit ratings (NKR) Besides that, the Guarantor at the time of Guarantee issuing and for the whole Guarantee period:

- must be a Clearing Member, activity of which does not have any facts suggesting worsening of financial state and/or there is no information that gives reasons to suggest possible worsening of financial state of the Guarantor and/or inability of the Guarantor to fulfill its obligations under Partially Secured Trades in full, Margin Calls and/or any other obligations of the Guarantor arising according to the Clearing Rules,

or

- if he is not a Clearing Member, provides the Clearing House with the financial reporting in the same volumes and within the same terms, set by the Common Part of the Clearing Rules, and at the same time activity of the Guarantor does not have any facts suggesting worsening of financial state and/or there is no information that gives reasons to suggest possible worsening of financial state of the Guarantor and/or inability of the Guarantor to fulfill its obligations in full and on timely basis.

Together with the Guarantee Clearing Member provides Clearing House with the documents in respect of the Guarantor according to the Procedure for the information and reporting provision.

The Guarantee must contain absolute obligation of the Guarantor to pay upon demand of the Clearing House the sum (within the Guarantee sum) equal to the amount of obligations not fulfilled by the Clearing Member towards the Clearing House.

Guarantee must contain jurisdiction clause according to which all disputes arising out of or in connection with the Guarantee shall be finally settled by Arbitration Court of Moscow or Arbitration Center of All-Russia social organization The Russian Union of Industrialists and Entrepreneurs, unless otherwise agreed by the Clearing House.

The Guarantee sum shall be not less than the sum, calculated as the difference between requirements of the Clearing House to the amount of own funds (capital), set in the Common Part of the Clearing Rules, and actual amount of own funds (capital) of the Clearing Member as of the last reporting date. Requirement to the Guarantee sum shall be met during the whole Guarantee period. In case if the requirement to the Guarantee sum is no longer met, Clearing House suspends admission of the Clearing Member to the clearing service.

Guarantee period shall be not less than 1 (one) year. Recommended Guarantee form is set by the Clearing House and is disclosed on the website of the Clearing House.

If upon termination of the Guarantee Clearing Member still does not meet the requirements to have special permission to execute actions on financial markets issued by the competent authority of the residence state of a Clearing Member, and to the amount of own funds (capital), defined in the Common Part of the Clearing House, such Clearing Member must provide new Guarantee, which meets these requirements. In case of non-provision by the Clearing Member of the Guarantee for new period in not later than 3 (three) workdays till the expiration of the Guarantee provided earlier, the Clearing House



suspends admission of the Clearing Member to the clearing service at the moment when the Guarantee expires.

In case if the Guarantor does not meet the requirements any longer, and/or in respect of the Guarantor have been revealed the facts that according to the Common Part of the Clearing Rules are the grounds for suspension or termination of admission of the Clearing Member to the clearing service, also in case if the Guarantor has not provided financial reporting in the amount and terms defined in the Common Part of the Clearing Rules, Clearing House suspends admission of the Clearing Member to the clearing service.

- 8.4. For admission to the clearing service of a Clearing Member with the category “B” or “B2” – Non-credit Institution, which is not a professional participant of the securities market or the entity, which performs any other licensed activity on the financial market, or Regional public authority, and of a Clearing Member, which is a Non-resident Non-credit Institution and does not have valid special permission to execute actions on financial markets issued by the competent authority of the residence state of a Clearing Member, which is not EurAsEC/EAEU Non-credit Institution, must additionally correspond to the following requirements:
- 8.4.1. to have own funds (capital) not less than 10 000 000 000 (ten billion) of Russian rubles (or equivalent value in the other currency).
- 8.5. In order to gain admission to the clearing service with the category “B” or “B2”, Clearing Member – Regional public authority shall additionally meet the following requirements:
- have international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB+ according to classification of the rating agencies “Standard & Poor's” or “Fitch Ratings” or “Ba1” according to classification of the rating agency “Moody's Investors Service”, or
  - have national credit rating not lower than A- according to the classification of the Analytical Credit Rating Agency (ACRA), and the rating agency «Expert RA», and the National Rating Agency (NRA) or National credit ratings (NKR).
- 8.6. In order to gain admission to the clearing service with the category “B” or “B2” Clearing Member which is EurAsEC/EAEU Non-credit Institution shall additionally correspond to the following requirements:
- have own funds (capital) in the amount not less than 50 000 000 000 (fifty billion) of Russian rubles (or equivalent value in the other currency);
- or
- have own funds (capital) in the amount not less than 10 000 000 000 (ten billion) of Russian rubles (or equivalent value in the other currency) and international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB- according to classification of the rating agencies “Standard & Poor's” or “Fitch Ratings” or “Ba3” according to the classification of the rating agency “Moody's Investors Service”;
- or
- have own funds (capital) in the amount not less than 20 000 000 000 (twenty billion) of Russian rubles (or equivalent value in the other currency) and more than
-

fifty percent of equities (shares) of the authorized capital is directly owned by the state.

- 8.7. In order to gain admission to the clearing service with the category “B” or “B2” Clearing Member Non-resident Bank shall additionally correspond to the following requirements:
- have own funds (capital) in the amount not less than 10 000 000 000 (ten billion) of Russian rubles (or equivalent value in the other currency),
- or
- have own funds (capital) in the amount not less than 5 000 000 000 (five billion) of Russian rubles (or equivalent value in the other currency) and international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB- according to the classification of the rating agencies “Standard & Poor's” or “Fitch Ratings” or “Ba3” according to the classification of the rating agency “Moody's Investors Service”.
- 8.8. Clearing Member of the category “C” cannot be a party to REPO Trades with CCP at the floating REPO rate.
- 8.9. Clearing Members, admitted to the clearing service on the Securities Market, Deposit Market and Credit Market, are admitted to the execution of OTC trades in securities.

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

- 9.1. The Clearing House is entitled to suspend admission to the clearing service of a Clearing Member of the category “O”, “B”, “B2” or of the category “C” according to the grounds stipulated by the Common part of the Clearing Rules, and also according to the following grounds:
- 9.1.1. in the absence of at least one registered Trade Account;
  - 9.1.2. in case if the volume of obligations of the Clearing House to return deposits to a Clearing Member under all concluded with such Clearing Member deposit agreements exceeds 1 000 000 000 000 (one trillion) of Russian rubles;
  - 9.1.3. in case if a Clearing Member during three calendar months repeatedly (two and more times) does not settle its trades executed without the Central Counterparty on the basis of addressed orders.
- 9.2. The Clearing House is entitled to set to a Clearing Member of the category “B” or “B2” the category “C” according to the grounds stipulated by the Common Part of the Clearing Rules and also in the following cases:
- 9.2.1. if a Clearing Member – Non-credit Institution, which is not a professional participant of the securities market or the entity, which performs licensed activity on the financial market, or Regional Public Authority, and a Clearing Member, which is a Non-resident Non-credit Institution, and which does not have valid special permission to execute actions on financial markets issued by the competent authority of the residence state of a

- Clearing Member, does not meet any requirements stipulated by the paragraph 8.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 9.2.2. in case if the Clearing Member, which is the Regional Public Authority, has not met the requirements, set out in the paragraph 8.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 9.3. The Clearing House suspends the admission to clearing services of a Clearing Member of category "O", "B", "B2" or category "C" under deposit agreements upon receipt of information about the presence of a decision on suspension of transactions on the accounts of a taxpayer organization and/or payer adopted by the federal executive authority in respect of such a Clearing Member.
- 9.4. Suspension of clearing service of the Clearing Member on the Securities Market, Deposit Market and Credit Market means that it is impossible for the Clearing Member to become a party to trades, executed on the Securities Market, Deposit Market and Credit Market by Trading Members (except for the Clearing House), except for execution by the Clearing Member of deposit agreements on the basis of orders to execute deposit agreement, put into the list of offers till the moment of suspension of admission to the clearing service of the Clearing Member, and also that it is impossible for such Clearing Member to submit Offers to execute OTC Trades according to the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

**Article 10. Requirements to Custodians. Procedure to obtain (withdraw/revoke) the status of the Custodian**

- 10.1. In order to obtain status of the Custodian legal entities, which are Clearing Members, provide the Clearing House with the Application for granting the status of the Custodian.
- 10.2. In order to obtain status of the Custodian legal entities – Residents shall have valid license of the professional participant of the Securities Market for carrying out the depository activity, issued by the authorized body.
- In order to obtain status of the Custodian legal entities – Non-residents shall have in accordance with their personal law the right to perform accounting and transfer of rights to securities, and correspond to the requirements, set out in the legislation of the Russian Federation regarding opening foreign nominee depo account.
- 10.3. To obtain the status of the Custodian legal entities, which are not Clearing Members (for the purposes of this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market referred to as the Legal entities), in addition to the documents set out in the paragraph 10.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, provide the Clearing House with:
- legal entities - Residents – documents set out in the Section I of the Supplement 1 to the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

- legal entities - Non-residents – documents set out in the Section II of the Supplement 1 to the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Legal entities in order to obtain / maintain status of the Custodian must follow the requirements for receiving reporting documents after clearing in the form of electronic documents according to the EDI Procedure.

- 10.4. Decision on granting (suspension/withdrawing) status of the Custodian is made by the Clearing House.
- 10.5. Status of the Custodian, assigned to the legal entity / Clearing Member, is suspended in case if the Bank of Russia annuls license of a professional participant of the securities market for carrying out depository activity, in case if decision of the Bank of Russia stipulates term for the termination of obligations connected with carrying out depository activity.
- 10.6. The Clearing House is entitled to decide to withdraw status of the Custodian of the Legal entity / Clearing Member according to any of the following grounds:
  - 10.6.1. in case of suspension of the license of the professional participant of the securities market for carrying out the depository activity;
  - 10.6.2. in case if the Bank of Russia makes decision on annulment of the banking license;
  - 10.6.3. in case of non-fulfillment of the conditions to receive in accordance with the EDI Procedure of reporting documents after clearing in the form of electronic documents;
  - 10.6.4. breaches by the Custodian of the requirements to provide documents defined in the paragraph 10.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - 10.6.5. in case of application to the Custodian of sanctions by competent authorities for violation the legislation of the Russian Federation, including application of the administrative punishment;
  - 10.6.6. repeated (two and more) violations by the Custodian of the defined by the Clearing Rules on the Securities Market, Deposit Market and Credit Market requirements;
  - 10.6.7. in case of receipt from a foreign tax body of the notification on non-fulfillment by the Custodian of the requirements of the legislation of a foreign state, which has extraterritorial effect and affects performance of financial institutions of the Russian Federation;
  - 10.6.8. in case if there is a risk to lose business reputation of the Clearing House connected with the maintenance of the status of the Custodian;
  - 10.6.9. in case if the Clearing House has information on the Custodian's activity, which, according to the conclusion of the Clearing House, demonstrates risk of non-fulfillment of obligations under trades or violation of the Clearing Rule's provisions by the Clearing Member, depository service of which and/or of its clients is performed by the Custodian.

- 10.7. The Clearing House makes decision on withdrawal Custodian's status of the Legal entity / Clearing Member on any of the following grounds:
  - 10.7.1. in case if the Bank of Russia makes decision on annulment of the license of a professional participant of the securities market for carrying out depository activity;
  - 10.7.2. in case if the Bank of Russia revokes banking license;
  - 10.7.3. in case of receipt of the application for the Custodian's status withdrawal from the Custodian;
  - 10.7.4. in case of appointment of the interim administration or the judgement of the Arbitrage court on the introduction in respect of the Custodian of one of bankruptcy proceedings;
  - 10.7.5. liquidation of the Custodian, and also events of reorganization of the Custodian under the condition that the activity of the Custodian as the result of reorganization is terminated (except for reorganization in the form of transformation if the Custodian keeps the license of the professional participant of the securities market for carrying out depository activity).
- 10.8. In case of data changes, contained in the Form of a legal entity or in the other documents provided to the Clearing House earlier, the Custodian must within 5 (five) workdays since of the moment, when such changes come into force, provide to the Clearing House the Form of a legal entity with renewed information or a letter, which contains information on such changes, attaching documents, which confirm changes, in the form of an electronic document or of the document in paper form.
- 10.9. Formats of the provision by the Custodian of the Form of a legal entity are defined by the Procedure for provision of information and reporting.
- 10.10. The Clearing House notifies a legal entity / Clearing Member on granting the status of the Custodian and also on suspension/withdrawing the status of the Custodian by way of placing the relevant information on the Clearing House's website within 3 (three) workdays since of the day of making the relevant decision.

**Article 11. Special features of the Trade Accounts registration and procedure for closing Trade Accounts of the Clearing Member, procedure for using Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, procedure for cancellation of the connection of the Settlement Account and Securities Sub-account**

- 11.1. On the Securities Market, Deposit Market and Credit Market it is necessary to register following Trade Accounts of the Clearing Member: Trade Account for Securities Market, and also is possible to register Trade Account for concluding Deposit Agreements and Trade Account of the 2<sup>nd</sup> level and Trade Accounts of the 3<sup>rd</sup> level.
- 11.2. The Clearing House is entitled to refuse to register a Trade Account of the Clearing Member, into the structure of which a Securities Sub-account of a trading depo account of the Custodian is included, if according to the conclusion of the Clearing House the registration of such Trade Account of a Clearing Member may lead to enlargement of risks accepted by the Clearing House and/or to violate of rules and procedures of the

- internal control executed by the Clearing House in accordance with the regulations of the Bank of Russia.
- 11.3. Provisions of a Trade Account opening are defined in Trade Accounts Registration, closing and blocking Regulation.
- 11.4. Request to register a Clearing Member's Trade Account containing an indication of the need to change the Clearing Member's Settlement Account, which is included into the Structure of the Clearing Member's Trade Account, is executed provided that a Single limit on the Clearing Member's Settlement Account, which is included into the structure of the Trade Account, before the execution of the specified request, and a Single the limit on the Clearing Member's Settlement Account, which is included into the structure of the Trade Account, will not become negative after the execution of the specified request.
- 11.5. On the Securities Market Clearing Member which is Non-resident from the list or entity controlled by such Non-resident, in order to be able to become a party to Trades or other Clearing Member in order to be able to become a party to Trades executed in the interests and (or) at the expense of a Non-resident from the list or entity controlled by such Non-resident, must have Non-resident Trade Account for the Securities Market.
- 11.6.
- 11.7. A Clearing Member of the category "O", "B" or "B2" via the Clearing System is entitled to set for a Trade Account T+ the feature "short sales prohibition" and/or the feature "uncovered purchases prohibition" for Settlement Account of a Clearing Member.
- Under Trades T+, executed with the indication of a Trade Account T+ with the feature "short sales prohibition", clearing of secured trades under securities is performed.
- Under Trades T+, executed with the indication of a Trade Account T+ into the structure of which Settlement Account of a Clearing Member is includes with the feature "uncovered purchases prohibition", the clearing of secured trades under cash funds is performed.
- 11.7.1. For a Trade Account T+ a Clearing Member of the category "O", "B" or "B2" is entitled to set the limitation on the size of the Net Obligation under a security using the Clearing System. Following the defined limitation is checked when making an order / Offers / Quotation of the Trading Member to execute Trade T+ taking into consideration obligations and claims under Trades T+ which may be executed on the basis of such order / Offers / Quotations of the Trading Member.
- 11.8. The Clearing House sets the feature "short sales prohibition" and the feature "uncovered purchases prohibition" for all Non-resident Trade Accounts/Non-resident Settlement Accounts, opened for the Securities Market, Deposit Market and Credit Market, unless otherwise stated in the decision of the Clearing House.
- 11.9. Unless otherwise established by the decision of the Clearing House, the Clearing House sets the feature "short sales prohibition" for all Trade accounts of the Clearing Member of category "K" opened for the Securities Market, Deposit Market and Credit Market.

- 11.10. A Clearing Member is entitled to set for a Trade Account of the 2nd level the feature “short sales prohibition” and/or Settlement Account of the 2nd level with the feature “uncovered purchases prohibition” via the Clearing System.
- 11.11. A Trading Member, which concluded with the Clearing House the agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules, is entitled to set for a Trade Account of the 3rd level the feature “short sales prohibition” and/or Settlement Account of the 3rd level with the feature “uncovered purchases prohibition” via the Clearing System.
- 11.12. The Clearing House via the Trading System transfers to the Exchange information:
- on registered Trade Accounts of Clearing Members, Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
  - on Trading Members, which have the right to submit orders / Quotations of the Trading Member with the indication of Trade Accounts of the 2<sup>nd</sup> level;
  - on registered Segregated Clients;
  - on sum of cash funds under Trade Account of the Clearing Member – Trading Member, indicated when submitting orders, which are the part of the Algorithmic batch of Offers (batch of Offers), submitted by the Trading Member in the Sub-system for processing algorithmic batch of Offers of the Moscow Exchange, in the order and under the terms, stipulated by the Equity & Bond Market, Deposit Market and Credit Market Trading Rules;
  - the other information stipulated by the Equity & Bond Market, Deposit Market and Credit Market Trading Rules.
- 11.13. The Clearing House blocks the Trade Accounts of the Clearing Member in accordance with the procedure defined by the Trade Accounts Registration, closing and blocking Regulation.
- 11.14. At the same time, the Clearing House cancels the connection of the Clearing Member's Settlement Account / Non-resident Settlement Account on the Securities Market and the Securities Sub-account based on a Request to cancel the connection of the Settlement Account and the Securities Sub-account provided by the Clearing Member to the Clearing House.. The cancellation specified in this paragraph is carried out subject to the conditions specified in paragraphs 2 and 4 of paragraph 11.15 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 11.15. The closing of a Trade Account of a Clearing Member on the Securities Market / a Non-resident Trade Account on the Securities Market / a Trade Account for concluding of deposit agreements is carried out in accordance with the procedure established by Trade Accounts Registration, closing and blocking Regulation.
- 11.16. The Clearing House closes Trade Account of a Clearing Member/Non-resident Trade Account under the following conditions:
- there are no non-fulfilled obligations and / or claims, recorded under a Settlement Account and /or under the Securities Sub-account, which is included into the structure of a Trade Account, indicated in the Request for Trade Account closure;

- there is no Collateral in securities, recorded under the Securities Sub-account, which is included into the structure of a Trade Account, indicated in the Request for Trade Account closure (for Trade Accounts on the Securities Market);
- value of the Settlement Account Single Limit , which is included into the structure of the Trade Account, defined in the Request for the Trade Account closure, after closure of the abovementioned Trade Account, will not become negative or if the Settlement Account Single Limit was negative before the closure of the abovementioned Trade Account under the condition that the such Settlement Account Single Limit after the closure of the abovementioned Trade Account would not become less than the such Settlement Account Single Limit , calculated till the closure of the defined Trade Account.

**Article 12. Special features for Asset Pool Trade Account registration and procedure for Asset Pool Trade Account closing**

- 12.1. On the basis of the Request for Asset Pool Trade Account registration received from a Clearing Member the Clearing House:
- 12.1.1. opens in the name of a Clearing Member an Asset Pool Settlement Account with the type that corresponds to the type of a Settlement Account, which is included into the structure of a Trade Account T+ defined in the Request for Asset Pool Trade Account registration;
- 12.1.2. for opened in accordance with the sub-paragraph 12.1.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market Asset Pool Settlement Account opens one Collateral Account in Russian rubles and one Collateral Account for each foreign currency accepted into the relevant asset pool;
- 12.1.3. opens an Asset Pool Trade Account, into the structure of which Asset Pool Settlement Account, registered in accordance with the sub-paragraph 12.1.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is included;
- 12.1.4. sets the correspondence between opened Asset Pool Trade Account and Trade Account T+ defined in the Request for opening Settlement Account;
- 12.1.5. forwards to the Settlement Depository an instruction on opening depo sub-account of the relevant asset pool for the deponent, to which was opened Securities Sub-account T+, which is included into the structure of Trade Account T+ defined in the Request for opening Asset Pool Trade Account with the type corresponding to the type defined in the Securities Sub-account T+;
- 12.1.6. after receiving information from the Settlement Depository on opening asset pool depo sub-account in the list of Securities Sub-accounts / depo sub-accounts forwarded in accordance with the Common part of the Clearing Rules includes into the structure of the relevant Asset Pool Trade Account defined asset pool depo sub-account.
- 12.2. The Request for Asset Pool Trade Account registration, which defines code/name of asset pool and code of a Non-resident Trade Account, is not executed by the Clearing House.



- 12.3. To each asset pool, established by the Clearing House, in the name of a Clearing Member separate asset pool depo sub-accounts, Asset Pool Settlement Accounts and Asset Pool Trade Accounts are opened.
- 12.4. Asset Pool Trade Account may be defined by the Trading Member or the Clearing House in the order to sell securities from an asset pool. Under such trade clearing of secured trades in securities is executed.
- Asset Pool Trade Account can be indicated by the Clearing House in the order to sell foreign currency / precious metals from the asset pool. Such trade will be cleared under the fully secured trade term concerning foreign currency / precious metals.
- 12.5. The closing of Asset Pool Trade Account is carried out in accordance with Trade Accounts Registration, closing and blocking Regulation.

### **Article 13. Specifics of the Segregated Client registration**

- 13.1. Besides the separate client Settlement Account / Trust Settlement Account, a Clearing Member must register in the name of the Segregated Client separate Securities Sub-account and separate Trade Account T+, into the structure of which such Securities Sub-account and such Settlement Account are included, and for Segregated Clients – owners of general collateral certificates register separate Asset Pool Trade Account / separate Asset Pool Trade Accounts.
- 13.2. Clearing Member is not entitled to indicate Settlement Account registered for the Segregated Client and included into the structure of Trade Accounts for the Segregated Client when registering other Trade Accounts.

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

#### **Article 14. List of measures aimed at managing risks when clearing**

- 14.1. With aims to reduce risks connected with the clearing on the Securities Market, Deposit Market and Credit Market the Clearing House takes measures stipulated by the Common part of the Clearing rules.
- 14.1.1. The Default Fund of the Securities Market and Deposit Market is established by the Clearing House through contributions of all Clearing Members of the category “O”, “B” or “B2”, admitted to clearing on the Securities Market, Deposit Market and Credit Market.
- 14.1.2. For Clearing Members of the category “O”, “B” or “B2” on the Securities Market, Deposit Market and Credit Market the minimum amount of the contribution to the Default Fund of the Securities Market and Deposit Market of each Clearing Member constitutes 10 000 000 (ten million) of Russian rubles.
- 14.2. For Clearing Members of the category “B” and “B2” admitted to concluding deposit agreements the minimum amount of the contribution to the Default Fund of each Clearing Member constitutes 1 000 000 000 (one million) of Russian rubles.
- 14.3. Collateral for Stress shall be posted by Clearing Members of the category “O”, “B” or “B2”.
- Procedure for defining the amount of Collateral for Stress of a Clearing Member is set out by the Collateral for Stress Calculation Methodology.
- 14.4. When non-fulfilling by a Clearing Member Default Funds Margin Call and/or Collateral for Stress Margin Call, procedure for emergence and satisfaction of which is defined in the Common part of the Clearing Rules.
- to a Clearing Member of the category “B” or “B2” is assigned the category “C”;
  - to a Clearing Member of the category “O” under all Settlement Accounts of a Clearing Member is set the feature “uncovered purchases prohibition” and under all Trade Accounts of Clearing Member - the feature “short sales prohibition”.
- 14.5. When using the contribution of a Defaulting Clearing Member to a Default Fund of the Securities Market and Deposit Market and/or Collateral for Stress on the Securities Market, Deposit Market and Credit Market:
- to a Clearing Member of the category “B” or “B2” is assigned the category “C”;
  - to a Clearing Member of the category “O” under all Settlement Accounts of a Clearing Member is set the feature “uncovered purchases prohibition” and under all Trade Accounts of Clearing Member - the feature “short sales prohibition”.
- 14.6. In case of reimbursement by a Defaulting Clearing Member of the funds from the Default Funds of the Securities Market and Deposit Market and Collateral for Stress of the Securities Market, Deposit Market and Credit Market during 1 (one) Settlement Day after

forwarding by the Clearing House to such Clearing Member of the Default Funds Margin Call and/or Collateral for Stress Margin Call the Clearing House:

- sets in respect of a Clearing Member of the category “C” the category “B” or “B2”, if there is no other grounds for setting to a Clearing Member of the category “B” or “B2” the category “C”, stipulated by the Clearing Rules;
- removes in respect of a Clearing Member of the category “O” the feature “uncovered purchases prohibition” and the feature “short sales prohibition”, if there is no other grounds for setting to a Clearing Member of the category “O” the feature “uncovered purchases prohibition” and the feature “short sales prohibition”, stipulated by the Clearing Rules.

- 14.7. On the Securities Market, Deposit Market and Credit Market collateral management control is executed using the Settlement Account Single Limit.
- 14.8. The Clearing House using the Clearing System is entitled to set limitation on the minimum admitted negative value of the Settlement Account Single Limit calculated without taking into consideration Collateral of a Clearing Member.
- 14.9. A Clearing Member using the Clearing System is entitled to set limitation on the minimum admitted value, including negative, of the Settlement Account Single Limit calculated without taking into consideration Collateral of a Clearing Member.

**Article 15. The list of measures aimed at managing risk of the operations with general collateral certificates**

- 15.1. With aims to reduce risks connected with the issue and float of general collateral certificates, the Clearing House besides measures stipulated by the Article 14 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market:
- not less than once per a Settlement Day executes re-evaluation of assets value posted by each Clearing Member into each asset pool, and the defined asset management control to secure fulfillment of the obligations of a Clearing Member under the asset pool agreement, in case of insufficiency – issues to the Clearing Member Asset Pool Margin Call;
  - when returning assets posted into an asset pool executes the defined asset management control to secure fulfillment of obligations of a Clearing Member under the asset pool agreement.
- 15.2. Procedure for the calculation of assets value posted into an asset pool is defined in the Article 16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Procedure for issuing and satisfying Asset Pool Margin Call is defined in the Article 26 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Procedure for returning assets posted into an asset pool is defined in the Article 26 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

## **Article 16. Asset Pool Single Limit**

- 16.1. Asset Pool Single Limit is calculated by the Clearing House under an Asset Pool Settlement Account when posting assets into an asset pool, when returning assets from an asset pool, when making orders to execute Trades with the indication of an Asset Pool Trade Account, when executing Trades or fulfilling / terminating obligations under Trades, executed with the indication of an Asset Pool Trade Account and also when changing basic risk parameters.
- 16.2. Asset Pool Single Limit is used to control the correspondence of assets value, posted into the relevant asset pool, to the nominal value of issued general collateral certificates when executing operations defined in the paragraph 16.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and also the other operations stipulated by the Clearing Rules on the Securities Market, Deposit Market and Credit Market. The defined control is executed according to the analysis of the Asset Pool Single Limit value change before and after execution of an operation.
- 16.3. Asset Pool Single Limit under an Asset Pool Settlement Account is calculated taking into consideration:
- Russian rubles and foreign currency posted into an asset pool and recorded under an Asset Pool Settlement Account (recorded with “plus”);
  - securities posted into an asset pool and recorded under an Asset Pool Trade Account (recorded with “plus”);
  - precious metals, posted into the asset pool and recorded under the Asset Pool Settlement Account (recorded with “plus”);
  - current value of the nominal value of issued general collateral certificates recorded under an Asset Pool Settlement Account (reflected in the Clearing System with “plus”, when calculating Asset Pool Single Limit it is subtracted from the calculated value);
  - Net Obligations of a Clearing Member in Russian rubles / foreign currency / precious metals, calculated under Trades recorded under an Asset Pool Settlement Account under all Settlement Dates (recorded with “minus”);
  - Net Claims of a Clearing Member in Russian rubles / foreign currency / precious metals, calculated under Trades recorded under an Asset Pool Settlement Account under all Settlement Dates (recorded with “plus”);
  - Net Obligations of a Clearing Member in securities calculated under Trades recorded under an Asset Pool Trade Accounts under all Settlement Dates (recorded with “minus”);
  - Net Claims of a Clearing Member in securities calculated under Trades recorded under an Asset Pool Trade Accounts under all Settlement Dates (recorded with “plus”);
  - obligations / claims which may arise in case of conclusion on the basis of registered orders submitted with the indication of an Asset Pool Trade Account Trades, party to which will be a Clearing Member.

- 16.4. To calculate an Asset Pool Single Limit, the Clearing House uses risk parameters, the list of, procedure for and changes of which are defined in the risk parameters Calculation Methodologies of the relevant Markets.
- 16.5. If in respect of a Trade Account T+ of a Clearing Member, a Clearing Member sets individual Upper and Lower Bounds of the Market Risks Range and/or Upper and Lower Bounds of the Interest Risks Range the same risk parameters are applied for an Asset Pool Trade Account corresponding to such Trade Account T+.
- 16.6. Asset Pool Single Limit is calculated by the Clearing House according to the assessment in Russian rubles of the maximum possible reduction during the term required for the termination of obligations under the agreement on an asset pool in case of non-fulfillment by a Clearing Member of an Asset Pool Margin Call, general value of assets and obligations determined in the paragraph 16.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market in connection with the basic risk parameters change.
- The defined assessment is executed using Upper and Lower Bounds of the Market Risks Range of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> level and Upper and Lower Bounds of the Interest Risks Range of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> level. In case if a Clearing Member sets individual values of the defined risk parameters, defined assessment is executed using such individual values of the defined risk parameters.
- The main rules of the calculation of the Asset Pool Single Limit are defined in the document “Single Limit Calculation Principles” disclosed on the Clearing House’s website.
- 16.7. If the Asset Pool Single Limit under an Asset Pool Settlement Account, calculated in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is non-negative, the value of assets posted into an asset pool and recorded under such Asset Pool Settlement Account corresponds to the current value of the nominal value of issued general collateral certificates recorded under the same Asset Pool Settlement Account.
- 16.7.1. When the value of assets, posted into the relevant asset pool, exceeds current value on the nominal value of issued general collateral certificates, the Clearing House issues for a Pool Member additional general collateral certificates in the order defined in the Article 23 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 16.7.2. If the Asset Pool Single Limit under an Asset Pool Settlement Account calculated in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is negative, the Clearing House is entitled to redeem general collateral certificates under the conditions and in the order defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and/or take actions stipulated by the Article 26 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

### **SUB-SECTION IV-I. PROCEDURE FOR THE EXECUTION OF OTC TRADES IN SECURITIES**

#### **Article 17. Opportunity to execute OTC trades in securities**

- 17.1. The Clearing House forms and approves the list of subjects of obligations, arising from OTC Trades in securities (hereinafter referred to as the List). The List is disclosed on the Clearing House's website.
- 17.2. Terms of OTC Trades in securities correspond to the terms of buy-sell trades in securities with the relevant settlement code, defined in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, procedure for the conclusion and execution of OTC Trades in securities is defined in the Clearing Rules.
- 17.3. For the purposes of clearing OTC Trades in Securities, in addition to the List, the Clearing House makes decision on securities, in which execution of OTC Trades is possible for the subsequent clearing of obligations from them (hereinafter - the decision on securities, with which it is possible to conclude OTC Trades).
- 17.4. Decision on securities, in which execution of OTC Trades is possible, is disclosed on the Clearing House's website and comes into force in 5 (five) calendar days after such disclosure unless otherwise stated in the decision of the Clearing House.
- 17.5. Execution of OTC Trades in securities, which meet the requirements, indicated in the decision, defined in the paragraph 17.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and clearing of OTC Trades in the defined securities on the basis of the Clearing Rules is admitted since of the moment when the List and the decision, defined in the paragraph 17.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, come into force.
- 17.6. The Clearing House is entitled to set the Upper and Lower Bounds of the price range in respect of the security, in which execution of OTC Trades in securities is possible. Procedure for calculation of the Upper and Lower Bounds of the price range for the security, in which execution of OTC trades in securities is possible, is set by the Methodology for Defining Risk Parameters for Securities Market and Deposit Market, disclosed on the website of the Clearing House.

#### **Article 18. Procedure for the execution of OTC Trades in securities**

- 18.1. Clearing Members are entitled to execute OTC Trades in securities in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market:
  - on its own behalf and at its own expense;
  - on its own behalf and at the expense of its client;

- on its own behalf and at the expense of assets, which are in trust management of the Clearing Member.
- 18.2. When executing OTC Trades in securities with Clearing Members, the Clearing House acts as the central counterparty. The Clearing House also provides clearing services without performing the functions of a central counterparty in relation to OTC Trades specified in the sub-paragraph 18.3.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 18.3. The Clearing House provides clearing services, within of which OTC Trades in securities can be executed in the following modes:
- “Opposite auction with CCP” mode;
  - “Bilateral trades with CCP” mode;
  - “Continuous auction with CCP” mode;
  - “Addressed trades with CCP” mode;
  - “Placement: Addressed trades” mode;
  - “Buying Back: Addressed trades” mode.
- 18.3.1 OTC Trades in securities in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes are concluded by Clearing Members without the participation of a central counterparty.
- 18.4. The Clearing House makes a decision on securities with which it is possible to conclude OTC Trades in Securities in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes for their clearing, and on the date on which it is possible to conclude OTC Trades in Securities in the specified modes (hereinafter - for the purposes of this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market. - the Decision on securities in the Placement mode and the Decision on securities in the Buying Back mode, respectively). These decisions are disclosed on the Clearing House’s website no later than 1 (one) calendar day before the date on which the Clearing House begins to provide clearing services in relation to OTC Trades in Securities in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes, respectively.
- The Clearing House in these decisions also establishes settlement codes for OTC Trades in Securities concluded in the “Placement: Addressed trades” / “Buying Back: Addressed trades” modes. The decision on securities in the Placement mode and the Decision on securities in the Buying Back mode can set the following settlement codes: T0, Z0, X0, Bn.
- 18.5. The Clearing House by its decision is entitled to limit opportunity to execute OTC Trades in securities in one or several modes, including for separate entities, at the expense of which OTC Trades in securities can be executed and settlement codes of the separate securities.

- 18.6. With the aim to execute OTC Trade in securities the Clearing Member submits via the Clearing System the Offer, which is the formal offer to execute OTC Trade in securities. Offer of the Clearing Member is addressed to the Clearing House.

With the aim to show intentions to execute OTC Trade, the Clearing Member is entitled to send a message to the Clearing System containing an invitation to make offers, which is purely informational in nature and is not an offer to execute OTC Trade in securities (hereinafter referred to as the Intention). The Intention might be addressed to one or several Clearing Members at the choice of the Clearing Member who is the sender, or it might not contain an addressee. The Clearing Member is entitled to send to the Clearing System an unlimited number of Intentions of the same direction for one security. In the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes, intentions are not sent.

After receiving information about the submitted Intention in the Clearing System after its registration, another Clearing Member is entitled to send an Offer that meets the terms of the Intention or partially meets the terms of the Intention in terms of price and number of securities or submit an Offer that is not related to the specified Intention. In response to one Intention, an unlimited number of Offers can be received that meet the conditions of the Intention. Upon receiving information about such Offer, the Clearing Member who sent the Intention is entitled to send counter Offer to each received Offers or to several received Offers, within the time period for submitting Offers / Intentions and executing OTC Trades in securities, stipulated by Time Specification on the Securities Market, Deposit Market and Credit Market.

- 18.7. Offers within “Opposite auction with CCP”, “Bilateral trades with CCP”, “Continuous auction with CCP”, “Addressed trades with CCP” modes can be submitted only by Clearing Members – Trading Members. Offers corresponding to Intentions can be submitted within “Bilateral trades with CCP”. Intentions can be submitted only by Clearing Members – Trading Members.
- 18.8. Offers within “Opposite auction with CCP”, “Continuous auction with CCP”, “Addressed trades with CCP”, “Placement: Addressed trades”, “Buying Back: Addressed trades” modes, and Offers/Intentions within “Bilateral trades with CCP” mode are submitted by Clearing Members directly to the Clearing System.
- 18.9. The Offer/Intension is formed as an electronic document, signed by the SES of the Clearing Member. Such electronic documents, signed by the SES of the Clearing Member, shall be deemed to be electronic documents, equal to the documents in hard copies, signed by the handwritten signature. Procedure for using SES is defined in the Common Part of the Clearing Rules.
- 18.10. Offers/ Intentions can be submitted within the period of time, defined in the Time Specifications on the Securities Market, Deposit Market and Credit Market. Offers in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes are submitted within the period specified in the Decision on securities in the Placement mode / Decision on securities in the Buying Back mode, respectively.



18.10.1. Validity period of the Offer/ Intension is limited by the time of the Offers / Intensions submission and of the OTC Trades in securities execution, defined in the Time Specifications on the Securities Market, Deposit Market and Credit Market. The validity period of offers in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes is determined in the Decision on securities in the Placement mode/Decision on securities in the Buying Back mode, respectively.

18.11. Offer, submitted by the Clearing Member contains the following:

- security name (code);
- number of securities expressed in lots (expressed in lots for the modes “Continuous auction with CCP” and “Addressed trades with CCP”). For the "Continuous auction with CCP" and “Placement: Addressed trades” modes, it is also allowed to indicate, instead of the number of securities, the amount of cash funds intended for the purchase of securities";
- settlement code;
- Trade Account of the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> level;
- identifier of the Clearing Member;
- direction of the Offer (buy or sell);
- price for one security (minimum sell price / maximum buy price for one security). For the "Continuous auction with CCP" mode, it is also allowed to indicate that the Offer is submitted at market value. For the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes, it is allowed to indicate that the Offer is submitted at the counterparty’s price. Price currency is indicated according to the list of currencies, given in the decision of the Clearing House, defined in the paragraph 17.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- personal identification number of the Offer (hereinafter referred to as the PIN code) – set of symbols, which allows to identify Offers, which in case of coincidence of the PIN code and other parameters of Offers, defined in these Rules, can be recognized by the Clearing House as valid counter Offers (indicated only for the execution of OTC Trades in securities in the “Bilateral trades with CCP” mode (when specifying Clearing Member – optionally); within “Addressed trades with CCP” – mandatory);
- the short name or identifier of the Clearing Member whose offer can be recognized as a valid counter or a special code "All" as the specified short name (for the "Addressed Trades with CCP" mode). Within “Bilateral trades with CCP”, the Offer may be without indication, or with the indication of the Clearing Member, whose Offer may be recognized as an acceptable counter. In the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes, Offers received from Clearing Members are submitted indicating the short name or identifier of the Clearing Member, which is the issuer of securities in respect of which a Decision on securities was made in the Placement/Decision mode on securities in the Buying Back mode (hereinafter, for the purposes of this Article of the Clearing Rules Clearing Rules on the Securities Market, Deposit Market and Credit Market - the

Clearing Member-Issuer) or the Clearing Member acting in the interests of such an issuer;

- Offers from the issuing Clearing Member or a Clearing Member acting in the interests of the issuer of securities in respect of which the said decision was made are submitted indicating the short name or identifier of the Clearing Member, whose Offer may be recognized as an acceptable counter.

The Clearing House has the right to include in the Decision on securities in the Placement mode/Decision on securities in the Buying Back mode the features of the parameters of Offers submitted by Clearing Members in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes.

The Offer submitted by the Issuer Clearing Member or the Clearing Member acting in the interests of the issuer of securities included in the Decision on securities in the Placement mode/Decision on securities in the Buying Back mode shall indicate the Trade Account, which includes a Securities Sub-account of the issuer's issue account (for the “Placement: Addressed trades with the CCP” mode) or Securities Sub-account of the issuer's treasury depo account (for the “Buying Back: Addressed trades with the CCP” mode) opened by the issuer of securities.

Intension, submitted by the Clearing Member contains the following:

- security name (code);
- minimal number of securities;
- settlement code;
- identifier of the Clearing Member;
- direction of the Intension (buy or sell);
- acceptable price for one security(acceptable price for one security means price indicated in Intention, taking into account taking into account the deviation range set by the Clearing House) . Price currency is defined by Clearing system according to the list of currencies, given in the decision of the Clearing House, defined in the paragraph 17.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 18.12. Offer may contain indication of the short code of the client of the Clearing Member, at the expense of which Trade is executed.
- 18.13. After the moment, when the information on the Offer, submitted by the Clearing Member and which is aimed at execution of OTC Trade in securities, became available to the Clearing House via the Clearing System, the Clearing House performs the check of the possibility to register such Offer through the following way:
- 18.13.1. the Clearing House checks that the Offer is submitted in respect of the security, which meets the requirements, defined in the decision, made in accordance with the paragraphs 17.3 and 18.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- 18.13.2. the Clearing House checks that the price, defined in the Offer, is more than or equal to the Lower Bound of the price range and less than or equal to the Upper Bound of the price range, set out by the Clearing House in accordance with the paragraph 17.6 of the Clearing

Rules on the Securities Market, Deposit Market and Credit Market, of the security, in respect of which the Offer is submitted (in case if such bounds of the price range are set out by the Clearing House).

- 18.13.3. the Clearing House checks that the Offer passed the Procedure for collateral management in the order, which is similar to the order, defined in the Article 20 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, for orders to execute trades with the relevant settlement code.

The Clearing House makes check in accordance with the sub-paragraph 18.13.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market in respect of the Intensions, information on which has become available to the Clearing House via the Clearing System.

The decision on securities in the Placement mode/Decision on securities in the Buying Back mode may establish the obligation of Clearing Members who submitted Offers to conclude OTC Trade in Securities in the “Placement: Addressed trades”/“ Buying Back: Addressed trades” modes, for the execution of which at the time of submission there is insufficient Collateral, and that did not ensure the availability of the Trade Account at the time of execution of the Offers, Collateral in an amount sufficient to undergo the Collateral control procedure in accordance with Article 20 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, make payment to the Issuer Clearing Member or the Clearing Member acting in the interests of the issuer, compensation calculated in the manner established by the Decision on securities in the Placement mode/Decision on securities in the Buying Back mode. The procedure for fulfilling obligations to transfer compensation specified in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is similar to the procedure set out in paragraph 27.17 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 18.14. In case of positive result of all checks, defined in the paragraph 18.13 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in respect of the Intension – check, defined in the sub-paragraph 18.13.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market), the Clearing House registers in the Clearing System received Offer / Intension. In case of negative result of at least one of the defined checks, the Clearing House forwards to the Clearing Member refusal of the Offer / Intension registration.
- 18.14.1. Clearing House may forward to the Clearing Member the refusal in registration of the Offer in other cases, stipulated by the Clearing Rules.
- 18.14.2. When registering in the Clearing System the received Offer, the Clearing House starts recording values of the Settlement Account Single Limit, of the Single Limit of the Settlement Account of the 2<sup>nd</sup> level and/or of the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, calculated when checking the possibility to register the Offer, as the new values of the Single Limit of such Settlement Accounts of the relevant level.

- 18.15. The Clearing Member is entitled to withdraw an Offer, submitted to the Clearing System, till the moment of execution of an OTC Trade in securities on the basis of such Offer. In case of execution on the basis of the Offer of the OTC Trade in securities with the number of securities, less than indicated in the Offer, Clearing Member is entitled to withdraw the Offer in non-fulfilled part.
- 18.15.1. When the Clearing Member withdraws an Offer, the Clearing House calculates the Settlement Account Single Limit, Single Limit of the Settlement Account of the 2<sup>nd</sup> level and/or the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, which is included into the structure of the Trade Account of the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> level, defined in the Offer, and/or corresponding to the Trade Account of the 2<sup>nd</sup> or 3<sup>rd</sup> level, defined in the Offer, not taking into account such Offer.
- 18.16. In cases, defined in the Clearing Rules, the Clearing House is entitled to delete from the Clearing System Offers, submitted by the Clearing Member.
- 18.17. Immediately after the registration of the Offer in the Clearing System submitted by the Clearing Member, the Clearing House checks availability of Offers of Clearing Members, which have coinciding terms.
- 18.18. Offers, which have coinciding terms, are counter Offers with the following similar terms:
- security name (code);
  - number of securities (, indicated in lots for “Continuous auction with CCP”, “Addressed trades with CCP” modes);
  - price for one security (only for, “Bilateral trades with CCP” and “Addressed trades with CCP” modes);
  - Price for sell is not more than Price for buy (Price for buy is not less than Price for sell) (only for the “Continuous auction with CCP” and “Opposite auction with CCP” modes);
  - settlement code;
  - Offer is submitted by the Clearing Member, which is indicated as the Clearing Member, Offer of which may be recognized as the Offer with the coinciding terms (if indicated);
  - PIN code (only for the “Addressed trades with CCP” and “Bilateral trades with CCP” modes).
- 18.19. Execution of Cross Trades is prohibited except for the case, defined in the paragraph 18.25 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market .
- 18.20. If there are Offers, which are submitted by Clearing Members for concluding OTC Trades with the participation of a central counterparty and have coinciding terms, the Clearing House accepts Offers (formal offers). The Clearing House accepts Offers through putting into the list (register) of OTC Trades two OTC Trades in securities with such Clearing Members. The moment of time, when the information from the list (register) of OTC Trades on two OTC Trades in securities with such Clearing Members, is reflected in the

Clearing System is recognized as the moment of time, when such Clearing Members – offerors have received the acceptance of the Clearing House to execute OTC Trade in securities under conditions, which correspond to the terms of Offers, which have coinciding conditions, is the moment, when the agreement on essential terms of a trade has been reached between the Clearing Member and the Clearing House, and the moment, when an OTC Trade in securities is executed between Clearing Members and the Clearing House.

An Offer submitted by a Clearing Member in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes and having coinciding conditions with another Offer is an acceptance by the Clearing Member to conclude a Trade with another Clearing Member who submitted the Offer earlier. The Clearing House enters into the list (register) of OTC Trades information on an OTC Trade in Securities concluded between Clearing Members. The moment of displaying in the Clearing System information from the list (register) of OTC Trades about an OTC Trade in Securities, the parties to which are these Clearing Members, is considered the moment such Clearing Members receive acceptance of the formal offers sent by them to concluding an OTC Trade in Securities on terms and conditions corresponding to the terms of the Offers that have coinciding conditions and, accordingly, is the moment of reaching an agreement between the Clearing Member on the essential terms of the Trade, as well as the moment of concluding an OTC Trade in Securities between Clearing Members in the “Placement: Addressed trades” and “Buying Back: Addressed trades” modes.

Moscow city, located in the Russian Federation, is the place of such trades execution.

- 18.21. In case if prices, defined in Offers, which have coinciding terms, are not equal (only for the “Continuous auction with CCP” and “Opposite auction with CCP” modes), price of the OTC Trade in securities is equal to the price, defined in the Offer, submitted earlier.

In case if number of securities in Offers, which have coinciding terms is not equal (only for the “Continuous auction with CCP” and “Opposite auction with CCP” mode), OTC Trade in securities is executed with the minimum number of securities from the ones defined in such Offers. While in the Offer with the bigger number of securities, number of securities is lessened for the amount equal to the number of securities in the executed OTC Trade in securities, and such Offer continues to be submitted to the Clearing System.

- 18.22. When executing OTC Trade in securities with Clearing Members, the Clearing House:
- assigns number to the executed OTC Trade in securities;
  - calculates the Settlement Account Single Limit, Single Limit of the Settlement Account of the 2<sup>nd</sup> level and/or the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, which is included into the structure of the Trade Account of the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> level, indicated in the Offer, and/or corresponding to the Trade Account of the 2<sup>nd</sup> or 3<sup>rd</sup> level, indicated in the Offer, on the basis of which OTC Trade in securities is executed, without taking into account such Offer and taking into account executed OTC Trade in securities;
  - accepts obligations, arising from the executed OTC Trade in securities, for clearing;
  - under an OTC Trade in securities, executed with the indication of the Trade Account of the Clearing Member, changes, taking into account the executed OTC

Trade in securities, the Net Obligation and/or Net Claim of the Clearing Member in securities / cash funds, recorded under the Trade Account, indicated in the Offer / under Settlement Account, which is included into the structure of the Trade Account of the Clearing Member, indicated in the Offer, on the basis of which an OTC Trade in securities is executed, with the Settlement Dates, corresponding to the Date(s) for the fulfillment of obligations under an OTC Trade in securities;

- under an OTC Trade in securities, executed with the indication of the Trade Account of the 2<sup>nd</sup> level, changes, taking into account executed OTC Trade in securities, the Net Obligation and/or Net Claim in securities / cash funds, recorded under the Trade Account of the 2<sup>nd</sup> level, indicated in the Offer / under the Settlement Account of the 2<sup>nd</sup> level, which is included into the structure of the Trade Account of the 2<sup>nd</sup> level, indicated in the Offer, and the Net Obligation and/or Net Claim in securities / cash funds, recorded under the Trade Account of the Clearing Member, corresponding to the Trade Account of the 2<sup>nd</sup> level, indicated in the Offer / under the Settlement Account, corresponding to the Trade Account of the 2<sup>nd</sup> level, indicated in the Offer, on the basis of which an OTC Trade in securities is executed, with the Settlement Dates, corresponding to the Date(s) for the fulfillment of obligations under executed OTC Trade in securities;
- under an OTC Trade in securities, executed with the indication of the Trade Account of the 3<sup>rd</sup> level, changes, taking into account executed OTC Trade in securities, the Net Obligation and/or Net Claim in securities / cash funds, recorded under the Trade Account of the 3<sup>rd</sup> level, indicated in the Offer / under the Settlement Account of the 3<sup>rd</sup> level, which is included into the structure of the Trade Account of the 3<sup>rd</sup> level, indicated in the Offer, and the Net Obligation and/or the Net Claim in securities / cash funds, recorded under the Trade Account of the Clearing Member / under the Trade Account of the 2<sup>nd</sup> level, corresponding to the Trade Account of the 3<sup>rd</sup> level, indicated in the Offer, on the basis of which an OTC Trade in securities is executed, with the Settlement Dates, corresponding to the Date(s) for the fulfillment of obligations under executed OTC Trades in securities.

18.23. When concluding an OTC Trade without the participation of a central counterparty, the Clearing House:

- assigns a number to the concluded OTC Trade in Securities;
- carries out the actions provided for in paragraph 19.13 or 19.14 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, for Trades concluded with settlement codes corresponding to the settlement codes with which OTC Trades were concluded.

18.24. The Clearing House keeps the list of Offers, submitted by Clearing Members and the Clearing House, and the list of OTC Trades in securities, executed with the Clearing Members.

18.25. Clearing Member is entitled to execute Cross Trades in case if the Clearing House has the information from the Exchange that there is permission for execution by the Clearing Member, which is a Trading Member, of Cross Trades on the Securities Market of the Exchange, on the basis of orders in “Addressed trades with CCP” and “Bilateral trades

- with CCP” modes, submitted by such Clearing Member as a Trading Member at the expense of the person, registered as a client of such Trading Member.
- 18.26. The fact that Clearing Members, which are Trading Members, submit Offers at the expense of the same person, registered as the client of such Trading Members, is established by the Clearing House on the basis of Identification data of the client received from the Exchange, which correspond to the short code of the client, indicated in each Offer.
- 18.27. If the concluded an OTC Trade in security, corresponds to the requirements of legal acts regarding provision of information to the stock exchange on buy-sell trades, executed via non-organized trading, Clearing Member hereby empowers the Clearing House to provide reports on such OTC Trades in cases and order, stipulated by the Rules of the provision of the information on OTC trades by brokers, dealers, managers, joint stock investment funds and asset management companies and keeping list of OTC trades of the Public Joint-Stock Company "Moscow Exchange MICEX-RTS". Tariff for the definition of OTC trades, information on which is subject to submission to the stock exchange, as well as for the provision of reports on OTC trades (hereinafter referred to as a charge for the provision of reports on OTC trades executed within “Addressed trades with CCP” , “Bilateral trades with CCP” and “Continuous auction with CCP”, as well as “Placement: Addressed trades”, “Buying Back: Addressed trades” modes), is given in the Tariffs of the Clearing House, as well as procedure and terms of payment are defined by the SECTION VI. Article 50 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

## **SUB-SECTION IV-II. PROCEDURE FOR COOPERATING WITH THE EXCHANGE WHEN EXECUTING TRADES**

### **Article 19. Procedure for cooperating with the Exchange when submitting orders and concluding trades, acceptance for clearing of obligations under trades and obligations to post compensation payments**

19.1. When a Trading Member submits an order / Quotation of the Trading Member, the Exchange via the Trading System forwards to the Clearing House information on the submitted order / Quotation of the Trading Member.

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

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

- 1) active state<sup>1</sup> of the Trade Account in the Clearing System, indicated in the order;
- 2) for the order to execute a trade with the settlement code Yn, if the value of the price, defined in the order, is more than or equal to the Lower bound of the price range or is less than or equal to the Upper bound of the price range, determined by the Clearing House for the security under which an order is submitted;
- 3) for the order to execute REPO trade with the settlement codes T0/Yn, Ym/Yn, T0/YOD, Ym/YOD, if the value of the REPO rate, defined in the order, is more than or equal to the Lower bound of the REPO rates range and less than or equal to the Upper bound of the REPO rates range, determined by the Clearing House for the security under which an order is submitted;
- 4) for an order to execute a REPO trade without specifying the date of the second part of the REPO trade (hereinafter referred to as a REPO Trade with open date) – the category "O", "B" or "B2" of the Clearing Member which, following performance of order, will become party to Trade, as well as the indication in order of the Trade Account, which is not Trade Account Trade Account, designed for conclusion of deposit agreement, and if the specified transaction is concluded without the participation of a central counterparty - an indication in order of a Trade Account that is not Trade Account T0;
- 5) for the order to execute a trade, with the indication of the Trade Account of the Clearing Member, into the structure of which the Securities Sub-account of the emission account or treasure depo account is included, if the owner of the emission account or the treasury depo account, under which Securities Sub-account, which is included into the structure of the Trade Account defined in the order is opened, is the issuer of the security indicated in the order according to the information received by the Clearing House from the Settlement Depository or according to the

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<sup>1</sup> Active state of the Trade Account in the Clearing System is defined according to the Clearing procedure ("A" is the Trade Account under which operations are performed).

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information received by the Clearing Center from the notification on the retirement of bonds or acquisition of shares received by the Clearing House from the Clearing Member which is a buyer of the security when retiring bonds or acquiring shares;

- 6) the order successfully passes Collateral Management Procedure in accordance with the Article 20 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, except for orders to execute trades with the settlement code K0.

- 19.3. Immediately after receiving information on a submitted Quotation of the Trading Member, Clearing House checks the opportunity to register Quotation of the Trading Member in the Trading System.

Registration of the Quotation of the Trading Member in the Trading System is possible if all terms, defined in the sub-paragraph 1)-5) of the paragraph 19.2 of this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are met simultaneously.

- 19.4. Collateral Management Procedure under trades with the settlement code T0, Z0, Rb, X0, Bn, B0-B30, Sn, K0 is executed under the Trade Account indicated in the order to execute a trade or under a Settlement Account / Collateral Account T0 which is included into the structure of the Trade Account indicated in an order to execute a trade.

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

- in case if in the order / Quotation of the Trading Member to execute a trade the Trade Account T+ is indicated then under the Trade Account T+ indicated in the order / Quotation of the Trading Member and a Settlement Account which is included into the structure of the Trade Account T+ indicated in the order / Quotation of the Trading Member;
- in case if in the order / Quotation of the Trading Member to execute a trade is indicated the Trade Account into the structure of which Securities Sub-account T0 and/or Collateral Account T0 are included then under the Trade Account T+ connected with the Trade Account indicated in the order / Quotation of the Trading Member and under a Settlement Account which is included into the structure of such Trade Account T+;
- in case if in the order / Quotation of the Trading Member to execute a trade is indicated an Asset Pool Trade Account then under such Asset Pool Trade Account and under a Settlement Account, which is included into the structure of such Asset Pool Trade Account;
- under an order to conclude the deposit agreement under a Settlement Account, which is included into the structure of the Trade Account indicated in the order.

- 19.4.2. Collateral sufficiency control for the fulfillment of obligations to pay variable parts of fees when submitting order / Quotation of the Trading Member is executed under the Settlement Account for the fees withdrawal, procedure for the definition of which is stipulated in the Common Part of the Clearing Rules.

- 19.5. When meeting the conditions defined in the paragraph 19.2 of this article, the Clearing House using the Trading System forwards to the Exchange the Report on order registration possibility, when non-fulfilling at least one of the conditions defined in the paragraph 19.2 of this article forwards the Report on order registration impossibility.
- The Report on order registration impossibility may be forwarded by the Clearing House to the Exchange in other cases defined in the Clearing Rules.
- 19.6. If the terms, defined in the paragraph 19.3 of this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are met, the Clearing House through the Trading System forwards to the Exchange Report on possibility to register Quotation of the Trading Member, if at least one of the terms, defined in the paragraph 19.3 of this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is not met, - Report on impossibility to register Quotation of the Trading Member is forwarded.
- Report on impossibility to register Quotation of the Trading Member can also be forwarded to the Exchange by the Clearing House in other cases defined in the Clearing Rules.
- 19.7. When registering order, which is valid opposite one to the registered Quotation of the Trading Member according to the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, the Clearing House checks that Quotation of the Trading Member passes Collateral Management Procedure according to the procedure similar to the one, defined in the Article 20 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market for orders to execute trades with the relevant settlement code. Report on the results of the check of passage by Quotation of the Trading Member Collateral Management Procedure is forwarded by the Clearing House to the Exchange.
- 19.8. When withdrawing orders / Quotation of the Trading Member with any settlement code except for the settlement code K0 in the Trading System, the Exchange using the Trading System forwards to the Clearing House the Notification on withdrawing the order / Quotation of the Trading Member.
- 19.8.1. After receiving the Notification on withdrawing the order to execute trade with the settlement code Yn, T0/Yn, Ym/Yn, T0/YOD, Ym/YOD, submitted by a Trading Member / Quotation of the Trading Member, party to which will be a Clearing Member, the Clearing House calculates relevant Settlement Account Single Limit / Asset Pool Settlement Account Single Limit without taking into account the withdrawn order / Quotation of the Trading Member.
- 19.9. When registering in the Trading System the order, which is in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market the acceptable counter one in relation with the earlier registered in the Trading System order to execute trades with the Clearing House, the Clearing House concludes a trade with each Clearing Member indicated in the order as a party to a trade (except for orders to execute trades with the settlement code K0 and orders to conclude deposit agreement).
- 19.10. The Clearing House executes trade with Clearing Members, indicated in the Quotation of the Trading Member and in the order as a party to a trade under the condition that

confirmation on trade execution has been received (came to the Exchange) from the Trading Member that submitted Quotation.

- 19.11. Execution of trades with the settlement code K0 is executed by the Clearing House only on the basis of the acceptable counter orders, which passed the Collateral Management Procedure, with each Clearing Member indicated in such orders as a party to a trade.

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

- 19.12. When registering in the Trading System order to conclude REPO Trades with the settlement code Ym/Yn and the order to conclude deposit agreement, which are in accordance with the Equity & Bond Market, Deposit Market and Credit Market Trading Rules acceptable counter orders, the Clearing House concludes REPO trade with the settlement code Ym/Yn with a Clearing Member indicated in the order to conclude such REPO trade as a party to a trade and accepts obligation to provide conditions for the deposit agreement conclusion, defined in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules. Orders, under which the Clearing House accepted obligations to provide conditions for the deposit agreement conclusion, are included by the Exchange into the list of offers in the order defined in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules.

- 19.12.1. Obligation of the Clearing House to provide conditions for the deposit agreement conclusion is the obligation of the Clearing House to include into the relevant clearing pool obligations under the deposit agreement concluded during the period from the target date of the deposit agreement conclusion till the next Settlement Day under the conditions and in the order stipulated by the Equity & Bond Market, Deposit Market and Credit Market Trading Rules.

- 19.13. After the moment when the information on the registration of the trade becomes available to the Clearing House via the Trading System, the Clearing House accepts obligations under the executed trade for clearing.

- 19.13.1. After the moment when the information on registration of the buy-sell trade in securities with the settlement code T0, K0, REPO Trade with the settlement code T0/Yn becomes available to the Clearing House via the Trading System, the Clearing House also:

- includes into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day with the closest time for fulfilling obligations/claims of Clearing Members to pay and transfer securities under the executed trade with settlement code T0, K0 / first part of the executed REPO trade with the settlement code T0/Yn;
- calculates Single Limit under the relevant Settlement Account / Asset Pool Settlement Account without taking into consideration the order (part of the order), on the basis of which the defined trade is executed and taking into account the executed trade (for trades executed on the basis of orders submitted with the indication of the Trade Account T+ / Asset Pool Trade Account).

- 19.13.2. After the moment, when the information on registration of the REPO trade with the settlement code Rb becomes available to the Clearing House via the Trading System, the Clearing House also:
- includes into the Clearing Pool for Settlement after the Trading with the closest time of fulfillment, obligations / claims of Clearing Members to pay and transfer securities under the first part of the executed REPO trade,.
- 19.13.3. After the moment, when the information on registration of the credit agreement with the settlement code Rb becomes available to the Clearing House via the Trading System, the Clearing House also:
- includes into the Clearing Pool for Settlement after the Trading with the closest time of fulfillment, obligations / claims of Clearing Members to grant credit under the concluded credit agreement.
- 19.13.4. After the moment when the information on registration of a trade with the settlement code Yn, Nn, T0/Yn, Ym/Yn, T0/YOD, Ym/YOD becomes available to the Clearing House via the Trading System, the Clearing House also:
- calculates the Single Limit of the relevant Settlement Account / Asset Pool Settlement Account without taking into account the order (part of the order) / Quotation of the Trading Member (part of the Quotation of the Trading Member), on the basis of which the indicated trade was executed, and taking into account the indicated trade;
  - changes, taking into account the executed trade, the Total Net Obligation and/or Total Net Claim of a Clearing Member in cash funds in Russian rubles / foreign currency and in securities with Settlement Dates, corresponding to the Date (Dates) for fulfillment of obligations under the executed trade with settlement codes Yn, Ym/Yn, Ym/YOD under the second part of the executed REPO trade with the settlement code T0/Yn, T0/YOD under the relevant Settlement Account (for cash funds) and/or under the relevant Trade Account T+ / Asset Pool Trade Account (for securities).
- 19.13.5. After the moment when the information on including of the order to conclude deposit agreement into the list of offers becomes available to the Clearing House via the Trading System, the Clearing House also:
- calculates the Single Limit under the relevant Settlement Account without taking into account the submitted order (part of the order) to conclude the deposit agreement and with taking into account the order (part of the order) to conclude deposit agreement, included into the list of offers;
  - changes, taking into account the executed trade included into the list of offers, the Total Net Obligation and/or Total Net Claim of a Clearing Member in cash funds in Russian rubles with Settlement Dates, corresponding to the target date of the deposit agreement conclusion and to the date of deposit return, indicated in such order under the relevant Settlement Account.
- 19.14. After the moment when the information on the registration of a trade with the settlement code Z0, X0 becomes available to the Clearing House via the Trading System, the Clearing House also:
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- includes into the Clearing Pool for Settlement during the Trading obligations / claims of a Clearing Member to pay and transfer securities under the executed trade (first part of the executed REPO) with settlement code Z0, X0;
- calculates the Single Limit under the relevant Settlement Account without taking into account the order (part of the order), on the basis of which the indicated trade is executed, and taking into account the indicated trade (for trades, executed on the basis of orders, submitted with the indication of the Trade Account T+);
- cooperates with the Settlement Depository with the aim to execute settlements during the Trading in respect of the executed trade (first part of the executed REPO trade) with settlement codes Z0, X0. Interaction with the Settlement Depository with the aim to execute settlements under the trade with the settlement code X0 taking into account the requirement, set out in the sub-paragraph 46.3.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

19.15. For aims of the Single Limit calculation on executed REPO Trade with open date, the date of execution of the second part of the specified REPO trade is considered to be the Settlement Day following the date of fulfillment of the first part (if the first part of the REPO trade has not yet been fulfilled), or the Settlement Day following the current date (if the first part of the REPO trade has already been fulfilled).

#### **Article 20. Collateral management procedure under trades**

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

20.1.1. For the order to buy securities with the settlement code T0, Z0, Rb, X0, orders to conclude credit agreement with the settlement code Rb, the Collateral Management Procedure is executed under the Collateral Account T0, in case if the sum of a trade, which can be executed on the basis of submitted order, including accrued interest, does not exceed the amount of cash funds, recorded under such Collateral Account T0.

For orders to conclude REPO Trades, Collateral Management Procedure, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed for the first part of the REPO trade.

For orders to conclude credit agreement, check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is performed for the transaction regarding granting credit to the Clearing Member – creditor under the credit agreement.

20.1.2. For the order to buy securities with the settlement code T0, Z0, Rb, X0, orders to conclude credit agreement with the settlement code Rb, the Collateral Management Procedure for which is executed under the Settlement Account, which corresponds to the Collateral Account, in case if the sum of the trade, which may be executed on the basis of submitted order, including accrued interest, does not exceed maximum value out of the following ones: (1) value of Collateral in the relevant currency, recorded under the Settlement Account of a Clearing Member, lessened for the sum of obligations with postponed settlement in such currency, defined in accordance with the Common part of the Clearing

Rules; (2) sum of (taking into account the sign) the value of Collateral, lessened for the sum of obligations with postponed settlement in such currency, defined in accordance with the Common part of the Clearing Rules, and Net obligation / Net claim in the cash funds in the relevant currency with current Settlement Date, calculated under Trades T+, recorded under the relevant Settlement Account.

For orders to conclude REPO trades, check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed for the first part of the REPO trade.

For orders to conclude credit agreement, check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is performed for the transaction regarding granting credit to the Clearing Member – creditor under the credit agreement.

- 20.1.3. For orders to sell securities with the settlement code T0, Rb in case if the number of securities indicated in the order does not exceed the number of securities, recorded under the relevant Trade Account.

For orders to conclude REPO Trades, check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed under the first part of the REPO trade.

- 20.1.4. For orders to sell securities with the settlement code Z0, X0 in case if the number of securities indicated in the order does not exceed the number of securities, recorded under the relevant Trade Account and the number of securities, recorded under the relevant Securities Sub-account T0 or Securities Sub-account T+ according to the information, received from the Settlement Depository.

- 20.1.5. For orders to buy or sell securities with the settlement code T0, Rb, Z0, X0 to execute a trade, orders to conclude credit agreement with the settlement code Rb, Collateral management procedure under which, is executed under the Settlement Account, relevant Collateral Account, or under the Trade Account T+, additionally to the terms defined in the sub-paragraphs 20.1.1-20.1.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, sufficiency of the Single Limit in respect of such Settlement Account for the submission of the order and the sufficiency of the Single Limit of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees is checked in accordance with the sub-paragraph 20.1.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market. Herewith the sum of the operation in respect of which the defined check is made is calculated in accordance with the sub-paragraphs 20.1.1-20.1.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 20.1.6. For orders to buy or sell securities with the settlement code T0, Rb, Z0, X0 to execute an order, orders to conclude credit agreement with the settlement code Rb, Collateral management procedure in respect of which is executed under the Unified Pool Settlement Account, corresponding to the Collateral Account, or under the Trade Account T+, into the structure of which the Unified Pool Settlement Account is included, additionally to the terms, defined in the sub-paragraphs 20.1.1-20.1.5 of the Clearing Rules on the

Securities Market, Deposit Market and Credit Market, in case of positive result of the additional check of the Single Limit, defined in the Common Part of the Clearing Rules.

For orders to execute REPO Trades, the check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed for the first part of the REPO Trade.

For orders to conclude credit agreement, check, defined in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is performed for the transaction regarding granting credit to the Clearing Member – creditor under the credit agreement.

- 20.1.7. For the order to buy or sell with the settlement code Yn, Ym/Yn, for the order to conclude deposit agreement with the settlement code Ym/Yn in case of sufficiency of the Single Limit of the relevant Settlement Account / Asset Pool Settlement Account for the submission of the order and the sufficiency of the Single Limit of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees in accordance with the sub-paragraph 20.1.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 20.1.8. For the order to buy or sell securities with the settlement code T0/Yn in case of successful pass of the check in accordance with the sub-paragraph 20.1.1, 20.1.2 or 20.1.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and the check in accordance with the sub-paragraph 20.1.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 20.1.9. The Settlement Account Single Limit / Asset Pool Settlement Account Single Limit is sufficient for the submission of the order under the condition that the value of the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit taking into account obligations under a Trade and obligations to pay variable parts of the fee under a Trade, which can be executed on the basis of the submitted order will not become negative or if the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit was negative before the submission of an order it would be sufficient under the condition that the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit, calculated taking into account obligations under a Trade, which can be executed on the basis of the submitted order, will not become less than the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit, calculated before the submission of an order.
- The Settlement Account Single Limit is sufficient for the fulfillment of obligations to pay variable parts of the fees under the Trade, which may be executed on the basis of the submitted order, under the condition that the value of the Settlement Account Single Limit will not become negative, taking into account the abovementioned obligations.
- Check of the sufficiency of the Single Limit of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees is not executed when the orders, resulting in the Settlement Account Single Limit enlargement, are submitted.
- 20.1.10. For the order to buy securities with the settlement code Yn, T0/Yn, Ym/Yn and for the order to conclude the deposit agreement with the settlement code Ym/Yn on execution of

the Trade T+ under which clearing of secured trades in cash funds is executed, additionally to the check of terms, defined in the sub-paragraph 20.1.7 or in the sub-paragraph 20.1.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and for the order to buy securities with the settlement code T0, Rb, Z0, X0 to execute trades, Collateral management procedure under which is executed in respect of the Settlement Account, corresponding to the Collateral Account, additionally to the check of terms, defined in the sub-paragraphs 20.1.1 and 20.1.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House checks that the value in foreign currency, in which settlements under the Trade are executed, calculated in accordance with the Common part of the Clearing Rules in order to check the possibility of execution of the operation, executed under the Trade Account of a Clearing Member, when there is a feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of a Clearing Member of the category “C”, taking into account obligations in the relevant currency arising from the Trade, which may be executed on the basis of the submitted order, for each Settlement Date will not become negative.

For an order to buy securities with settlement code Yn, T0/Yn, Ym/Yn and for an order to conclude a deposit agreement with settlement code Ym/Yn to conclude the Trade T+ with settlements in foreign currency, for which the Clearing House has set the “prohibition of short sales” attribute, and also set the value of the “short sales limit” parameter to a value other than zero, The Clearing House verifies that the foreign currency values calculated in accordance with the Common Part of the Clearing Rules, to check the possibility of executing a transaction carried out on the Trade Account of the Clearing Member when the Clearing House sets the “short sales prohibition” sign for the corresponding foreign currency and the value of the “short sales limit” parameter for the corresponding foreign currency is different from zero, taking into account the obligation in the relevant foreign currency for the Trade, which can be concluded on the basis of the submitted order, for each Settlement Date, will not fall below the value of the “short sales limit” parameter established by the Clearing House.

For orders to execute REPO Trades, the check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed for the first part of the REPO Trade.

For orders to conclude credit agreement, the check, defined in this sub-paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is performed for the transaction regarding granting credit to the Clearing Member – creditor under the credit agreement.

- 20.1.11. For the order to sell securities with the settlement code Yn, T0/Yn, Ym/Yn to execute the Trade T+, under which the clearing of secured trades in securities will be executed, additionally to the check of terms, defined in the sub-paragraph 20.1.7 or in the sub-paragraph 20.1.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and for the order to sell securities with the settlement code T0, Rb, Z0, X0 to execute a trade, Collateral management procedure under which is executed in respect of a Trade Account T+, additionally to the check of terms, defined in the sub-paragraphs 20.1.3-20.1.4 and in the sub-paragraph 20.1.5 of the Clearing Rules on the Securities



Market, Deposit Market and Credit Market, the Clearing House checks that the values in securities, calculated in accordance with the Common part of the Clearing Rules in order to check the possibility of the execution of the operation, executed under the Trade Account of a Clearing Member when there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of a Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” taking into account obligations in the relevant securities arising from Trade, which may be executed on the basis of submitted orders, for each Settlement Date (or for Settlement Dates set by the Common Part of the Clearing Rules in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security) will not become negative and in case if by the end of the Settlement Day, preceding to the day, when the feature “short sales prohibition” in respect of the security is set for the period, value in securities, calculated in accordance with the Common Part of the Clearing Rules in order to check the opportunity to execute operation, performed under the Trade Account of the Clearing Member, when there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” for any of Settlement Dates was negative, absolute value of the negative value in securities, calculated taking into account obligations in the relevant securities under the Trade, which can be executed on the basis of the submitted order for Settlement Dates, set out in the Common Part of the Clearing Rules, in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security, will not be enlarged.

For an order for the sale of securities with settlement codes Yn, T0/Yn, Ym/Yn to conclude the Trade T +, for which the Clearing House has set the “short sales prohibition” attribute, and also set the value of the “short sale limit” parameter to a value other than zero, The Clearing House verifies that the values in Securities calculated in accordance with the Common Part of the Clearing Rules to verify the possibility of executing a transaction carried out on the Trade Account of the Clearing Member when the Clearing House establishes the “short sales prohibition” sign for such a Security, as well as the value of the “short sales limit” parameter for the relevant Security, other than zero, taking into account the obligation in the relevant Securities under the Trade, which can be concluded on the basis of the submitted order, for each Settlement Date, will not fall below the value of the “short sales limit” parameter established by the Clearing House.

- 20.1.12. For the order to buy securities with the settlement code T0, Z0, Rb, X0 to execute trades with the settlement in Russian rubles and order to buy or sell securities with the settlement code T0, Z0, Rb, X0 to execute trades with settlements in foreign currency, additionally to the check of terms, defined in the sub-paragraphs 20.1.1-20.1.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and also for the order to buy or sell with the settlement code Bn, B0-B30 or Sn, and order to conclude credit agreement with the settlement code Sn or Rb, Collateral management Procedure under which is executed in respect of the Collateral Account T0, the availability of cash funds, recorded under such Collateral Account T0, required for the fulfillment of obligations to pay the fee under the trade, which may be executed on the basis of submitted order, is checked.

- 20.1.13. For orders with the settlement code T0, Z0, Rb, X0, Bn, B0-B30 or Sn checks, defined in the sub-paragraphs 20.1.1-20.1.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed taking into account Imposed Limitation set under the relevant Collateral Account T0 / Trade Account.
- 20.1.14. Checks, defined in the sub-paragraphs 20.1.1-20.1.12 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are executed taking into account submitted order, under which the check is executed, and also taking into account other submitted orders of the same direction, and also registered and not secured by the funds for settlement according to the Execution Instructions (Special Execution Instructions, Immediate Execution Instructions) of the same direction, Instructions to refuse to settle REPO trade, leading to the change of information on cash funds / securities recorded under the same clearing register as the checked order.
- 20.1.15. For orders to buy securities submitted by a Clearing Member of the category “A” checks defined in the sub-paragraphs 20.1.1, 20.1.5-20.1.8, 20.1.12, 20.1.13 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are not executed.
- For orders to sell securities submitted by a Clearing Member of the category “A” the check defined in the sub-paragraphs 20.1.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is executed only if a Clearing Member of the category “A” has accepted obligation to post individual clearing collateral in securities.
- 20.1.16. For orders to execute deposit agreement and orders to execute REPO trades with the settlement code T0/Yn, Ym/Yn, T0/YOD, Ym/YOD submitted by the Clearing Member of the category “K”, checks, stipulated by this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are not executed.
- 20.2. In case if an order to buy or sell is passed the Collateral management procedure, during which check of the sufficiency of the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit is executed, the Clearing House starts recording the value of the Single Limit of the relevant Settlement Account / Asset Pool Settlement Account, calculated in accordance with the sub-paragraph 20.1.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market as the new value of the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit, and in case if the Collateral management procedure is failed, the Clearing House does not change the value of the Settlement Account Single Limit / Asset Pool Settlement Account Single Limit.
- 20.3. For the orders with postponed activation date Collateral management procedure in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is executed on the activation date at the time defined in the Time Specifications on the Securities Market, Deposit Market and Credit Market (hereinafter referred to as main Collateral management procedure).
- 20.4. For orders with postponed activation date under the terms of “Partial collateral/cancellation payment” is executed the additional Collateral management procedure when submitting such order or at another moment set out by the decision of

the Exchange. The defined procedure is considered to be passed if the following conditions are met:

- for buy orders: sum of the partial collateral in cash funds, calculated as the product of the partial collateral rate and of the order volume, including accrued interest, does not exceed the Collateral amount, recorded under the relevant Settlement Account;
- for sell orders: in case of sufficiency of the relevant Settlement Account Single Limit taking into account the sum of partial collateral in cash funds, calculated as the product of the partial collateral rate and of the order volume;
- under the condition of the sufficiency of the Single Limit in respect of the Settlement Account for the fulfillment of obligations to pay variable part of the fees in accordance with the sub-paragraph 20.1.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- when meeting the condition defined in the sub-paragraph 20.1.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market for the defined sum of partial collateral.

Information of the rate of the partial collateral is received by the Clearing House from the Exchange via the Trading System.

- 20.4.1. In case if the order with the postponed activation date under the terms of “Partial collateral/cancellation payment” fails the main Collateral management procedure, the Clearing House includes into the Clearing Pool for Settlement after the Trading with the closest time of fulfilment obligations to pay / claim to receive cancellation compensation for the denial to fulfill obligations to execute a trade on the basis of the order with postponed activation date under the terms “Partial collateral/cancellation payment”, value of which is calculated in accordance with the paragraph 27.16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (hereinafter referred to as the cancellation payment for the refusal to execute a trade).
- 20.5. For orders to buy with a postponed activation date on the terms of "Partial collateral/cancellation payment" with a partial collateral rate of 100%, an additional Collateral management Procedure is carried out when submitting such an order or at another time established by the decision of the Exchange. At the same time, the main Collateral management procedure in respect of these orders is not carried out.
- 20.6. Collateral management procedure executed when concluding on-exchange trades in securities with the settlement code K0 is considered passed in the following cases:
- 20.6.1. For the trade, executed on the basis of the order to buy, in case if the sum of a trade, including accrued interest, does not exceed the sum of cash funds, recorded under the relevant Settlement Account, and also in cases of passing the relevant checks defined in the sub-paragraphs 20.1.5, 20.1.10, 20.1.12, 20.1.13 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 20.6.2. For the trade, executed on the basis of the order to sell, in case if the number of securities in the trade does not exceed the number of securities, recorded under the relevant Trade Account and also in case of passing of the checks defined in the sub-paragraphs 20.1.5, 20.1.11, 20.1.12, 20.1.13 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

## **SUB-SECTION IV-III. SPECIFICS OF THE CALCULATION OF OBLIGATIONS UNDER TRADES**

### **Article 21. Specifics of the calculation of obligations under REPO Trades and credit agreements and the order for the calculation of the obligation to pay the compensation payment**

21.1. Unless otherwise, including the other order and the period for the REPO sum change is determined by the decision of the Clearing House or by the Clearing Rules on the Securities Market, Deposit Market and Credit Market, when the coupon (interest) income is accrued and/or part of the principal debt under bonds is paid out (amortization payment is made) then when paying during the duration period of the REPO trade, executed without the participation of the central counterparty (except for the REPO trade, executed in the Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate”, “REPO with the Bank of Russia: floating rate (additional mechanism”, and “REPO Auction with the Bank of Russia: floating rate”) coupon (interest) income under bonds and/or repayment of the principal debt (amortization payment) under bonds, the REPO sum is lessened for the value of paid coupon (interest) income and/or for the value of repayment of the principal debt (amortization payment) under bonds from the date of receipt by the Clearing House from the Payment agent for bonds, within the time frames and in the order defined in the agreement with the Payment agent for bonds, information on execution of accrued coupon (interest) income payment and/or on the repayment of the principal debt (amortization payment).

21.1.1. If the Clearing House does not have an agreement with the Payment agent for bonds, which stipulates the transfer of information on bonds income payments, then the lessening of the REPO sum is executed on the target date of payment.

If the target date of coupon (interest) income payment under bonds and/or repayment of the principal debt (amortization payment) under bonds, payments under which are recorded according to the target dates, arrives on the day, which is not Settlement Day, REPO sum is lessened on the first Settlement Date following the target date of payment (unless otherwise stated in the decision of the Clearing House).

21.1.2. The REPO sum remains unchanged (except for cases of posting compensation payments in cash funds) if during the REPO duration period there is no coupon (interest) income payments and no repayments of the principal debt (amortization payment).

21.1.3. If the Clearing House receives information on execution of coupon (interest) income payment under bonds and/or repayment of the principal debt (amortization payment) on the date different from actual date of execution of coupon (interest) income payment under bonds and/or repayment of the principal debt (amortization payment), regularization of relations connected with lessening (non-lessening) of the REPO sum is executed in the order set out in the agreement, concluded between Clearing Members, which are parties to the REPO trade.

21.1.4. Unless otherwise stated by the decision of the Clearing House, the REPO sum in REPO Trades in bonds, executed within the Trading Modes defined by the decision of the

Exchange, is lessened for the value of accrued coupon (interest) income and/or for the value of repayment of the principal debt (amortization payment) on the basis of the cross rate on the start date of the following coupon period under bonds, defined in the issue documents (on the date of receipt from the Payment agent of the information on paying out such income, in case of receipt by the Clearing House of the relevant information in the order defined in the agreement with the Payment agent).

- 21.2. If by the decision of the Clearing House or by the Clearing Rules the other is not stipulated, a Clearing Member which is a buyer under the first part of the REPO trade must transfer to a Clearing Member which is a seller under the first part of the REPO trade any dividends, interest and all others allocations under securities, in respect of which the REPO trade is executed, during 30 (thirty) calendar days, which follow the day of payment/transfer by the issuer of such dividends, interest or other allocation under securities, in respect of which the REPO trade is executed, if the list of entities, which have the right to receive it, is defined during the period after the fulfillment of obligations to transfer securities under the first part of the REPO trade and till the fulfillment of obligations to transfer securities under the second part of the REPO trade. Parties are entitled through additional agreement set other time frames and (or) the order for transfer of such dividends, interest or any other allocation under securities, in respect of which REPO trade is executed, transferred in non-monetary form.
- 21.3. In respect of REPO Trades, executed without the participation of the central counterparty in Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate”, “REPO with the Bank of Russia: fixed rate” and “REPO Auction with the Bank of Russia: floating rate”, a Clearing Member which is a buyer under the first part of the REPO trade must transfer to a Clearing Member which is a seller under the first part of the REPO trade Income from securities, in respect of which REPO trade is executed, within time frames and in the order defined in the SECTION VI. Article 49 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, if the list of entities, which have the right to receive dividends, interest and any other allocation, is determined during the period after the fulfillment of obligations to transfer securities under the first part of the REPO trade and till the fulfillment of obligations to transfer securities under the second part of the REPO trade.
- 21.4. In respect of REPO Trades, which are Trades T+, a Clearing Member which is a buyer under the first part of the REPO trade must transfer to a Clearing Member which is a seller under the first part of the REPO Income from securities, in respect of which REPO trade is executed, within time frames and in the order defined in the Article 47 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, if the list of entities, which have the right to receive dividends, interest and any other allocation, is determined during the period after the fulfillment of obligations to transfer securities under the first part of the REPO trade and till the fulfillment of obligations to transfer securities under the second part of the REPO trade.
- 21.5. For REPO Trades, executed without the participation of the central counterparty, the following terms are in effect:

- 21.5.1. In case if a Clearing Member – the seller under the first part of the REPO trade pays to a Clearing Member – the buyer under the first part of the REPO compensation payments in monetary form, the REPO sum is lessened for the value of such compensation payments on the date when it is posted. In case if during the REPO period there is no compensation payments in monetary form under REPO trade (or in case of the refusal to receive compensation payments in accordance with the paragraph 31.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the REPO sum remains unchanged (except for cases of coupon (interest) income payments and repayment of the principal debt part (amortization payment) in respect of bonds).
- 21.5.2. In case if a Clearing Member – the buyer under the first part of the REPO trade pays to a Clearing Member – the seller under the first part of the REPO trade compensation payments in the form of securities, current number of securities under the REPO trade (obligations under the second part of the REPO trade for the buyer towards the seller under the first part of the REPO trade) is lessened for the number of securities, which constitute the value of such compensation payments (on its posting date). If it is not required to post compensation payment in the form of securities, then current number of securities under the REPO trade remains unchanged.
- 21.5.3. In case of non-posting of compensation payment under REPO Trade with open date by Clearing Member which has an obligation, the Date for the fulfillment of obligation under second part of such REPO Trade with open date will be the Settlement Day following the date on which the obligation to post the compensation payment arose.
- 21.5.4. Unless otherwise stated by the decision of the Clearing House, each Settlement Day, starting from the actual date for the fulfillment of obligations under the first part of the REPO trade (not including this date) till the actual date for the fulfillment of obligations under the second part of the REPO trade or till the Date for the termination of the fulfillment of the REPO trade (including this date) in the Clearing System the income under the REPO trade and the buyback cost are calculated according to the following formulas:

$$I_j = I_i + S_i * \frac{R_i}{100} * \left( \frac{T'_{365}}{365} + \frac{T'_{366}}{366} \right), \text{ where}$$

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

$I_i$  is the income under the REPO trade on the day i;

$S_i$  is the REPO sum on the day i;

$R_i$  is the REPO rate on the day i;

$T'_{365}$  is the actual number of calendar days between the day i and the current day (day j), in the calendar year consisting of 365 (three hundred sixty-five) days;

$T'_{366}$  is the actual number of calendar days between the day i and the current day (day j), in the calendar year consisting of 366 (three hundred sixty-six) days.

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

$S_{II}^j$  is the cost of buyback executed on the day j;

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

day i is the Date for the fulfillment of obligations under the first part of the REPO trade or the date of the last change of the REPO sum and/or of the REPO rate before the current Settlement Day (day j);

For intraday REPO Trades the period between the trade execution date and the Settlement Date is considered to be equal to 1 (one) with the aim to calculate the price of the buyback.

For REPO Trade with open date the Date for the fulfillment of obligations under the second part of REPO Trade with open date will be the Settlement Day following the date of submission of instruction for fulfilment of the second part of REPO Trade with open date, or the date of registration by the Clearing House of Execution Instructions submitted by Clearing Members which are parties to the REPO Trade with open date. If within 360 days instruction for fulfilment of the second part of REPO Trade or Execution Instruction was not sent, Date for the fulfillment of obligations under REPO Trade with open date is considered to be the 360th (three hundred and sixtieth) day from the date of execution of the REPO Trade with open date or the last Settlement Day within 360 days from the date of execution of a REPO Trade with open date, if the 360th (three hundred and sixtieth) day from the date of execution of REPO Trade with open date is not a Settlement Day.

In case there is information about upcoming corporate events within 360 days from the date of execution of REPO Trade with open date that prevent the fulfilment of the second part of REPO Trade with an open date, Date for the fulfillment of obligations under the second part of REPO Trade with open date is the last Settlement Day before the specified corporate event, unless otherwise established by the decision of the Clearing Center, which may be accepted upon the occurrence of these circumstances in accordance with the common part of the Clearing Rules.

For REPO Trades, executed with the Trading Mode “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate” “REPO with the Bank of Russia: floating rate (additional mechanism)” and “REPO Auction with the Bank of Russia: floating rate”, from the Date for the fulfillment of obligations under the second part of this REPO trade till the actual date for the fulfillment of obligations under the second part of this REPO trade or till the Date for termination of fulfillment of this REPO Trade, the income under the REPO trade is not calculated.

Information on the indicative rate under REPO Trade with the floating repo rate, and on the value of deviation from the indicative rate is provided to the Clearing Members as a part of the Extract from the list of trades, accepted for clearing, forwarded by the Clearing House.

- 21.5.5. The size of the accrued interest under the REPO trade on the current day j (is disclosed informationally in the Clearing System):



$$A_{II}^j = N_j * A_{ij} * e_j / r_j + A_j, \text{ where}$$

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

$A_{ij}$  is the size of the accrued interest on the day j (under the condition that it is calculated for this particular security);

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

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

$A_j$  is the amount of the accrued interest, calculated on the current day, under compensation payments paid by the securities (under the condition that it is calculated for this particular security);

$$A_j = \sum_{i=0}^j (M_{oi} * A_{ii}) * e_i / r_i, \text{ where}$$

$M_{oi}$  is the compensation payment in the form of securities on the day i;

$A_{ii}$  is the size of the accrued interest on the day i (under the condition that it is calculated for this particular security);

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

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

21.6. For credit agreements the following terms are in effect:

21.6.1. Unless otherwise stated by the decision of the Clearing House, on each Settlement Day, starting from the actual date of the fulfillment of obligations to grant credit under the credit agreement (not including this date) till the actual date for the fulfillment of obligations to repay credit under the credit agreement, in the Clearing System the income in per cent under the credit agreement is calculated (hereinafter referred to as the income under the credit agreement) and the size of the obligation to repay credit under the credit agreement (taking into account accrued interest) according to the following formulas:

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

, where:

$I_j$  is the income under the credit agreement on day  $j$ ;

$S$  is the credit amount;

$R_j$  is the Rate on credit agreement on day  $j$ ;

$T'_{365}$  is the actual number of calendar days between the day  $i$  and the current day (day  $j$ ), in the calendar year consisting of 365 (three hundred sixty-five) days;

$T'_{366}$  is the actual number of calendar days between the day  $i$  and the current day (day  $j$ ), in the calendar year consisting of 366 (three hundred sixty-six) days;

$$S''^j = S + I_j, \text{ where}$$

$S''^j$  is the size of obligation to repay credit under the credit agreement on the day  $j$ ;

$S$  is the credit amount.

Information on the indicative rate under the credit agreement with the floating rate, and on the value of deviation from the indicative rate is provided to the Clearing Members as a part of the Extract from the list of trades, accepted for clearing, forwarded by the Clearing House.

21.7. Calculation of obligations to post compensation payments under REPO Trades, executed without the participation of the central counterparty in the Trading Modes, determined by the decision of the Exchange, is executed in the following order:

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

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

$Dt$  is the current value of the discount;

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

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

$$C_j = N_j * (P_j + At_j) * e_j / r_j , \text{ where}$$

$C_j$  is the Market price of securities under the REPO trade of the current day (day  $j$ );

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

$P_j$  is the settlement price under one security, calculated by the start of the current trading day, calculation methodology of which is set by the Clearing House, except for general

collateral certificates, under which the settlement price in respect of REPO Trades is equal to the nominal value;

$At_j$  is the accrued interest under one security on the current day (day j) (under the condition of its calculation for this particular security);

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

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

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

- 21.7.2. Unless otherwise stated by the decision of the Clearing House, in Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate”, “REPO with the Bank of Russia: floating rate (additional mechanism)” and “REPO Auction with the Bank of Russia: floating rate” on each day, when the trading is held, under the condition of holding trading under the security, in which such REPO trade is executed, starting from the Date for the fulfillment of obligations under the first part of the REPO till the Date for the fulfillment of obligations under the second part of this REPO trade or till the Date for the termination of fulfillment of this particular REPO trade, after the calculation in the Clearing System of the settlement price additionally to the values, calculated according to the paragraph 21.7.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, current margin deficiency is calculated.

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

$Ds$  is the current margin deficiency;

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

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

$N_j$  is the number of securities under the REPO trade on the current day (day j);

$P_j$  is the settlement price under one security, calculated by the start of the current day, calculation methodology of which is set by the Clearing House, except for general collateral certificates, under which the settlement price for REPO Trades is equal to the nominal value;

$At_j$  is the accrued interest under one security on the current day (day j) (under the condition of its calculation for this particular security);

$e_j$  is the official exchange rate of the foreign currency, in which the nominal value of the security is expressed, towards the Russian ruble, set by the Bank of Russia on the day j.

For the securities, nominal value of which is expressed in Russian rubles,  $e_j$  is considered to be equal to 1;

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

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

- 21.7.3. When exceeding by the current discount value of the maximum discount limit, a Clearing Member – the buyer under the first part of the REPO trade obtains an obligation to post compensation payment in the form of securities on the following Settlement Day (by partial prior delivery of securities under the second part of the REPO trade). If current discount value becomes less than the minimum discount limit, a Clearing Member – the seller under the first part of the REPO trade obtains an obligation to post compensation payment in monetary form on the following Settlement Day (by partial prior payment under the second part of the REPO trade). In addition to the abovementioned, in the Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate” and “REPO Auction with the Bank of Russia: floating rate” the Bank of Russia determines the size of the of the permissible reevaluation level in the currency of settlements under the REPO trade. In case if the value of the current margin deficiency is less than the negative value of the permissible reevaluation level, a Clearing Member – the buyer under the first part of the REPO trade obtains an obligation to post compensation payment in form of securities on the following Settlement Day (by partial prior delivery of securities under the second part of the REPO trade). When the current value of the margin deficiency exceeds the permissible reevaluation level, a Clearing Member – the seller under the first part of the REPO trade on the following Settlement Day obtains the obligation to post compensation payment in the monetary form (by partial prior payment under the second part of the REPO trade). In case of concurrent emergence of more than one obligation to post compensation payment under one REPO Trade, only one compensation payment is levied.
- 21.7.4. Unless otherwise stated by the decision of the Clearing House, the size of the compensation payment in the monetary form under the REPO trade to be paid on the current day (day  $j$ ),  $Md(j)$  is calculated according to the formula:

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

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

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

$C_j$  is the Market value of securities under the REPO trade on the current day (day  $j$ );

$Dn$  is the initial discount value.

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

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

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

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

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

$Dn$  is the initial discount value;

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

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

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

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

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

- 21.7.6. Procedure for submission of instructions to post compensation payments is defined in the Article 31 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, procedure for the fulfillment of obligations to post compensation payments is given in the sub-section SUB-SECTION V-III of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 21.8. In case if on the Date of posting compensation payment a Clearing Member refused to receive compensation payment in accordance with the paragraph 31.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, then a Clearing Member – the counterparty to the trade becomes free from compensation payment posting. In case if on the Date of posting compensation payment the compensation payment has not been posted and a Clearing Member did not refuse to receive the compensation payment in accordance with the paragraph 31.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market then the obligation to post the

compensation payment is considered to be non-fulfilled and the period for its fulfillment is not to be prolonged. In this case the Date for the fulfillment of obligations under the second part of the relevant REPO trade is the first Settlement Day, following the Date of posting compensation payment, on which the obligation to post compensation payment has not been fulfilled. Obligations under the second part of the relevant REPO trade shall be fulfilled by both parties ahead of the schedule (till the Date for the fulfillment of obligations under the second part of the REPO trade, determined when concluding it), in particular, on the first Settlement Day, following the Date of posting compensation payment, on which the obligation to post compensation payment has not been fulfilled (on the basis of calculated in the Clearing System REPO trade parameters on the relevant date).

- 21.9. The decision of the Clearing House may stipulate that if the value of the calculated by the Clearing House compensation payment in the form of securities under the REPO trade to be posted on the current Settlement Day is equal to the number of securities under such REPO trade, then such compensation payment is not to be posted.
- 21.10. The decision of the Clearing House may stipulate that if the current value of the REPO sum under the REPO trade in bonds is less than the income payment on bonds executed on this current day (coupon income and amortization payment), then the REPO sum is not lessened for the value of paid income. Such income shall be transferred by a Clearing Member – the buyer under the first part of the REPO trade to a Clearing Member – the seller under the first part of the REPO in the currency of paid by the securities emitter income within the period, determined in the paragraph 21.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 21.11. Unless otherwise stated by the decision of the Clearing House, each Settlement Day starting from the actual date for the fulfillment of obligations under the first part of the REPO trade, which is the Trade T+ (not including this date), till the actual date for the fulfillment of obligations under the second part of this REPO trade, or till the Date for the termination of fulfillment of this REPO trade (including this date) the income under the REPO trade and the buyback cost are calculated in the Clearing System according to the following formulas:

$$I_j = S * \frac{R_j}{100} * \left( \frac{T'_{365}}{365} + \frac{T'_{366}}{366} \right)$$

, where

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

$S$  is the REPO sum;

$R_j$  is the REPO rate on day j;

$T'_{365}$  is the actual number of calendar days between the Date for the fulfillment of obligations under the first part of the REPO trade and current day (day j), in a calendar year, which consists of 365 (three hundred sixty-five) days;

$T'_{366}$  is the actual number of calendar days between the Date for the fulfillment of obligations under the first part of the REPO trade and current day (day j), in a calendar year, which consists of 366 (three hundred sixty-six) days;

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

where  $S_{II}^j$  is the sum of the buyback on the day j.

For REPO Trades, Date for the fulfillment of obligations, arising from the first part of the REPO trade, which coincides with the Date for the fulfillment of obligations, arising from the second part of the REPO trade, actual number of calendar days between the Date for the fulfillment of obligations under the first part of the REPO trade and the Date for the fulfillment of obligations under the second part of the REPO trade is considered to be equal to 1 (unity) with the aim to calculate income under the REPO trade and buyback price.

Information on the indicative rate under REPO Trade with the floating REPO rate, and on the value of deviation from the indicative rate is provided to the Clearing Members as a part of the Extract from the list of trades, accepted for clearing, forwarded by the Clearing House.

21.11.1. Size of the accrued interest under the REPO trade on the current day j (is disclosed informationally in the Clearing System):

$$A_{II}^j = N_j * At_j * e_j, \text{ where}$$

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

$N_j$  is the number of securities in the trade,

$e_j$  is the official exchange rate of foreign currency, in which the nominal value of the security towards the Russian ruble is denominated, set by the Bank of Russia on the day j. For securities, the nominal value of which is denominated in Russian rubles,  $e_j$  is considered to be equal to 1.

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

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

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

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

$S$  - size of the obligation of the Clearing House to repay the deposit amount on day j;

$R_j$  - interest rate on day j;

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

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

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

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

Information on the indicative rate under deposit agreement with the floating rate, and on the value of deviation from the indicative rate is provided to the Clearing Members as a part of the Extract from the list of trades, accepted for clearing, forwarded by the Clearing House.

- 22.2. In case of execution of the Application for the temporary return of the part of the deposit, the income on the deposit is recalculated by the Clearing House, taking into account the change of the interest rate in accordance with the paragraph 36.15 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 22.3. In case of levying of execution upon cash funds of the Clearing Member on the Deposit Market, the Clearing House on the day, when the Clearing House received copy of the document, which is the ground for the abovementioned levy (hereinafter referred to as foreclosure document), notifies the Clearing Member on the necessity to post cash funds in the amount, required for the execution of the levy. The abovementioned notification is forwarded to the Clearing Member via the EDI.
- 22.4. On the Settlement Day (if the following Settlement Day is the following calendar day), following the notification day, or on the notification day (if the following Settlement Day is not the following calendar day) at the time, defined in the Time Specification, which is supplement to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, the Clearing House executes the foreclosure document.
  - 22.4.1. For the execution of the foreclosure document the Clearing House uses Collateral of the Clearing Member, recorded under proprietary Settlement Accounts of the Clearing Member in the amount, for which the conditions of Collateral return, stipulated by the Common Part of the Clearing Rules, are met (hereinafter referred to as Free collateral).
  - 22.4.2. In case if there is no sufficient amount of Free collateral for the execution of the foreclosure document, obligation(s) to return the deposit amount, upon which the deposit agreement(s) has (have) been concluded under the concluded with such Clearing Member deposit agreement(s), terminated though the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned obligation(s) to return the deposit amount is terminated in full or



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

- 22.4.3. In case of termination of obligation(s) to return the deposit amount in accordance with the sub-paragraph 22.4.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House recalculates the size of earlier calculated income on the deposit: income on the deposit for the terminated part of the deposit from the date of the deposit agreement conclusion (not including this date) till the day, defined in the paragraph 22.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is calculated in accordance with the interest rate, equal to the 0,01 percent per annum, income on the deposit for not terminated part of the deposit amount is calculated in accordance with the deposit agreement interest rate.
- 22.4.4. Starting from the day following the day, defined in the paragraph 22.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, when calculating the income on the deposit, deposit amount is considered to be equal to the value, equal to the deposit amount, lessened for the size of the terminated obligation to return deposits.
- 22.5. The Clearing House is entitled to change the size of the obligation(s) to return the deposit amount, upon which the deposit agreement(s) has been concluded under the concluded with such Clearing Member deposit agreement(s), in full or in part, required for the execution of the foreclosure document, expenses for the performance of executive actions and of the execution fee, if there is Free collateral inclusively.
- 22.5.1. In case if the size of the obligation(s) to return the deposit amount is changed then in accordance with the paragraph 22.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market:
- in case if the sum, required for the execution of the foreclosure document, expenses for the performance of executive actions and the execution fee, is less than the deposit amount at the moment of time, defined in the Time Specification, which is the Supplement to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, size of the obligation(s) to return the deposit amount is lessened together with the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned size of the obligation(s) to return the deposit amount is lessened for the amount, required for the execution of the foreclosure document, expenses for the performance of executive actions and the execution fee. Meanwhile the size of the Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the amount, upon which the obligation to return the deposit amount has been changed;
  - in case if the sum, required for the execution of the foreclosure document, expenses for the performance of executive actions and the execution fee, is equal to or

exceeds the deposit amount, at the time, defined in the Time Specification, which is the Supplement to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, the obligation(s) to return deposit amount is (are) terminated through the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned obligation(s) to return the deposit amount is terminated in full. Meanwhile the size of Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the size of the terminated obligation to return the deposit amount;

- the Clearing House executes the foreclosure document.

- 22.5.2. If the Clearing Member has Free collateral then it means the consent of the Clearing Member upon the replenishment of the deposit(s), the size of the obligation to return the amount of which has been lessened.
- 22.5.3. If the Clearing Member has Free collateral, the Clearing House replenishes deposit(s) in the amount equal to the minimum value out of the following two: (1) Free collateral amount; (2) amount, on which the obligation(s) to return the deposit amount has been lessened in accordance with the paragraph 22.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 22.5.4. In case if the size of the obligation(s) to return the deposit amount has been lessened in accordance with the paragraph 22.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House re-calculates the size of income on the deposit, calculated earlier: income on the part of the deposit, which is equal to the difference between the amount, for which the obligation to return the deposit amount has been lessened, and the amount, on which the deposit(s) has been replenished from the date of the deposit agreement conclusion (not including this date) till the day, defined in the paragraph 22.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (including this date), is calculated in accordance with the interest rate, equal to the 0,01 percent per annum, the income on the deposit in respect of not terminated deposit amount and replenished part of the deposit is calculated in accordance with the interest rate of the deposit agreement.
- 22.5.5. In case of termination of the obligation(s) to return the deposit amount in full in accordance with the paragraph 22.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House re-calculates the size of the income on the deposit, calculated earlier, from the date of the deposit agreement conclusion (not including this date) till the day, defined in the paragraph 22.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in accordance with the interest rate, equal to the 0,01 percent per annum.
- 22.5.6. Starting from the day, defined in the paragraph 22.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, when calculating the income on the deposit, the deposit amount is considered to be equal to the value, which is equal to the deposit amount, lessened for the difference between the amount, for which the

- obligation to return the deposit amount has been lessened, and the amount, for which the deposit has been replenished.
- 22.6. The deposit agreement(s), obligation under which is terminated in full or in the part, required for the execution of the foreclosure document, is chosen by the Clearing House in the descending order of the deposit agreement conclusion date and time.
- 22.7. When levying of execution upon cash funds of the Clearing Member in foreign currency, placed in the deposit, the Clearing House sells foreign currency according to the exchange rate not lower than the Lower Bound of the Price Range.
- 22.8. In case if cash funds of the Clearing Member, placed in the deposits, are seized, terms of the deposit agreement are not changed. On the date of the deposit return, the Clearing House imposes the restriction in respect of the withdrawal and any other use of cash funds, which constitutes Collateral of the Clearing Member, and which is received by the Clearing Member due to the fulfillment by the Clearing House of the obligations to return to the Clearing Member deposits in the amount, indicated in the document, which is the ground for the seizure.
- 22.9. In case if party to the depository agreement is the Clearing Member – state corporation / Clearing Member – state company / Clearing Member – publicly owned company, and the Clearing House stopped meeting requirements, stipulated by the Rules for investing temporarily available funds of the state corporation, state company, publicly owned company, approved by Regulation (Regulations) of the Government of the Russian Federation, such Clearing Member till the Date for the fulfillment of obligation to return the deposit is entitled to terminate deposit agreement(s) early by forwarding to the Clearing House application in free form with the indication of the ground for early termination of the deposit agreement(s).
- 22.9.1. Obligation(s) to return the deposit amount, on which the deposit agreement(s) has been concluded, under executed with such Clearing Member deposit agreement(s), is (are) terminated by arising of the Obligation of the Clearing House to return Collateral in the relevant currency to the Clearing Member not later than 10 (tenth) Settlement Day, following the day of receipt of the application on early termination of the deposit agreement from the Clearing Member – state corporation / Clearing Member – state company / Clearing Member – publicly owned company.
- 22.10. In case of termination of the obligation(s) to return the deposit amount according to the sub-paragraph 22.9.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House does not re-calculate size of the income on deposit calculated earlier: income on deposit is calculated according to the interest rate of the deposit agreement for the period from the deposit agreement conclusion date (not including this date) to the date of termination of obligation(s) to return the deposit amount according to the sub-paragraph 22.9.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (including this date).

## **SECTION V. CLEARING PROCEDURE**

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

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

- 23.1. The Clearing House issues general collateral certificates for assets posted into the relevant asset pool.
- 23.2. Posting of Russian rubles and foreign currency into an asset pool is possible using the following methods:
- 1) through transferring cash funds to the relevant clearing bank account of the Clearing House under the details, placed on the Clearing House's website with the obligatory indication of the Asset Pool Settlement Account in the purpose of payment;
  - 2) through the execution of the instruction to transfer cash funds, submitted by a Clearing Member via the Clearing System;
  - 3) through the execution of the Request for collateral transfer.
- 23.3. Posting of securities into an asset pool is possible using the following methods:
- 1) through the execution of instructions to transfer securities (except for general collateral certificates), submitted by a Clearing Member via the Clearing System;
  - 2) as a result of the execution of the Request for securities selection, submitted by a Clearing Member via the Clearing System.
- 23.4. In order to post precious metals into asset pool, separate trading bank account for the relevant precious metal, designed for posting assets into the asset pool, shall be opened for the Clearing Member.
- 23.5. Precious metals can be posted through the following methods:
- 1) by crediting the precious metals to the trading bank account in the relevant precious metal ;
  - 2) by the execution of the instruction to transfer precious metals, submitted by the Clearing Member via the Clearing system (if there is such opportunity);
  - 3) by the execution of the Request for collateral transfer.
- 23.6. The Clearing House records in the Clearing System cash funds / precious metals, transferred to the relevant clearing bank account of the Clearing House / trading bank account in the relevant precious metal, under the Asset Pool Settlement Account, indicated in the purpose of payment / Asset Pool Settlement Account, corresponding to the trading bank account in the precious metal, which is credited with the precious metal, and enlarges the Asset Pool Single Limit under such Asset Pool Settlement Account, taking into consideration amount of transferred cash funds / amount of the precious metal.

- 23.6.1. If the Asset Pool Settlement Account, indicated in the purpose of payment, is not found among registered by the Clearing House Asset Pool Settlement Accounts, the Clearing House is entitled to require from a Clearing Member additional information on the purpose of payment. In case if additional information on the purpose of payment is received from a Clearing Member or from the payer's bank, cash funds recording in accordance with the paragraph 23.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is executed by the Clearing House after such additional information on the purpose of payment with the correctly indicated Asset Pool Settlement Account is received from a Clearing Member / from a payer's bank.
- 23.6.2. If within 5 (five) Settlement Days for the relevant currency from the date following the date of crediting cash funds in Russian rubles / foreign currency to the relevant clearing bank account of the Clearing House with not indicated / incorrectly indicated Asset Pool Settlement Account in the purpose of payment, a Clearing Member / bank of a payer does not provide the Clearing House with the additional information on the purpose of payment with correctly indicated Asset Pool Settlement Account in purpose of payment, the Clearing House returns the defined cash funds according to the details of a payer.
- 23.6.3. Cash funds, credited to the relevant clearing bank account of the Clearing House later than the time set by the Time Specifications on the Securities Market, Deposit Market and Credit Market, are recorded by the Clearing House on the following Settlement Day.
- 23.7. After transferring cash funds to the clearing bank account of the Clearing House, registered in the Settlement Organization, and recording them as assets, posted into an asset pool, the Clearing House obtains an obligation to return assets from an asset pool to a Clearing Member. Abovementioned obligation is executed taking into account the terms defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 23.7.1. The Clearing House at any time is entitled to execute netting of cash claims of a Clearing Member to return to him cash funds, posted into an asset pool and recorded under the Asset Pool Settlement Account, against cash claims of the Clearing House towards such Clearing Member, recorded under such Asset Pool Settlement Account.
- 23.8. Procedure for the submission and execution of instructions to transfer cash funds / securities / precious metals is defined in the Common part of the Clearing Rules taking into account the following specifics:
- 23.8.1. In the instruction to transfer cash funds / securities / precious metals, submitted with the aim to post assets into an asset pool, as the Trade Account, under which the enlargement of cash funds / securities / precious metals is performed, the Asset Pool Trade Account shall be indicated.
- 23.8.2. A Clearing Member is entitled to provide the Clearing House with the Request for imposing the restriction on Trade Accounts regarding posting and issuing assets.
- Abovementioned request may contain the indication on one of the following methods of restricting Trade Accounts in respect of posting / issuing securities into / from an asset pool:

1) restriction upon all Trade Accounts.

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

2) restriction upon Trade Accounts, into the structure of which depo sub-accounts, opened for the nominee, foreign nominee or trustee, are included.

In case if the defined restriction method is chosen then when submitting instructions to transfer securities to / from Asset Pool Trade Account, into the structure of which depo sub-account, opened for the nominee, foreign nominee or trustee is included, as a Trade Account, under which lessening / enlarging of cash funds / securities is executed, only the Trade Account T+, corresponding to the Asset Pool Trade Account defined in the instruction, can be indicated, when submitting instructions to transfer securities to Asset Pool Trade Account / from Asset Pool Trade Account, into the structure of which depo sub-account, opened for the securities owner, which is the Clearing Member is included, as the Trade Account, under which lessening / enlarging of securities, , can be indicated only Trade Account, into the structure of which Securities Sub-accounts, opened under owner trading depo accounts of the the Clearing Member.

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

If the Clearing Member has not provided the Request for imposing the restriction on Trade Accounts regarding posting and issuing assets, restriction defined in the paragraph 1) of this sub-paragraph is in effect.

- 23.8.3. Instruction to transfer securities / foreign currency / precious metals, not accepted into the relevant pool, is not executed by the Clearing House.
- 23.8.4. Instruction to transfer securities, emitter of which is a Clearing Member or affiliated with him entity, to the Asset Pool Trade Account, into the structure of which asset pool depo sub-account is included, registered in name of the securities owner, which is such Clearing Member, is not executed by the Clearing House.
- 23.8.5. Instruction to transfer securities to the Asset Pool Trade Account, into the structure of which asset pool depo sub-account is included, registered in the name of the foreign nominee, for which restrictions on crediting such securities to its depo account have been imposed, is not executed by the Clearing House.
- 23.8.6. After enlarging the amount of cash funds / precious metals / number of securities, recorded under the Asset Pool Settlement Account / Asset Pool Trade Account the value of the Asset Pool Single Limit under the Asset Pool Settlement Account, which is included into the structure of the Asset Pool Trade Account, indicated in the instruction, is enlarged taking into account transferred amount of cash funds / precious metals / number of securities.

- 23.9. Procedure for submitting and executing Requests for securities selection with the aim to post them into an asset pool is defined in the Common part of the Clearing Rules.
- 23.9.1. After enlarging the number of securities, recorded under an Asset Pool Trade Account, the value of the Asset Pool Single Limit under the Asset Pool Settlement Account, which is included into the structure of the Asset Pool Trade Account, is enlarged taking into account transferred number of securities.
- 23.10. Procedure for the execution of the Request for collateral transfer is defined in the Common part of the Clearing Rules.
- 23.11. Assets, posted into an asset pool, are used in the following consequence:
- 1) to secure the fulfillment of obligations under the agreement on an asset pool;
  - 2) to secure the fulfillment of obligations arising from REPO Trades in general collateral certificates when executing liquidation netting in respect of a Clearing Member, client of a Clearing Member or of the Clearing House in accordance with the Common part of the Clearing Rules;
  - 3) to secure the fulfillment of obligations of a Clearing Member under trades, including REPO Trades in general collateral certificates (except for the case given in the sub-paragraph 2) of this paragraph);
  - 4) to secure the fulfillment of obligations arising from Trades, executed with the indication of an Asset Pool Trade Account;
  - 5) to secure the fulfillment of obligations arising from Trades, executed with the indication of the Trade Account T+, corresponding to the Asset Pool Trade Account, and of other obligations recorded under such Trade Account T+.
- 23.12. Immediately after enlarging in the Clearing System the positive value of the Asset Pool Single Limit under the Asset Pool Settlement Account in accordance with the paragraph 23.4, sub-paragraph 23.8.6, paragraph 26.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House:
- enlarges the nominal value of general collateral certificates to be issued during the closest interaction with the Settlement Depository, recorded under the Asset Pool Settlement Account, by the nominal value of issued general collateral certificates, calculated in accordance with the sub-paragraph 23.12.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - enlarges the target value of the position in general collateral certificate security, recorded under the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which the indicated Asset Pool Settlement Account is included, for the number of issued general collateral certificates, calculated in accordance with the sub-paragraph 23.12.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and records the defined general collateral certificates as Collateral of a Clearing Member;
  - records new value of the Asset Pool Single Limit under the Asset Pool Settlement Account;

- accepts for clearing obligations in general collateral certificates, recorded under an Asset Pool Settlement Account.
- 23.12.1. Number of issued general collateral certificates correspond to the positive value of the Asset Pool Single Limit under the Asset Pool Settlement Account (not taking into account kopecks).
- 23.12.2. The nominal value of issued general collateral certificates is equal to the product of the number of issued general collateral certificates and the nominal value of one general collateral certificate.
- 23.13. Instruction to issue general collateral certificates is included into the instruction to execute operations under the Securities Sub-accounts / depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 46.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, or into the structure of the consent upon securities withdrawal from Securities Sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 46.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 23.14. After execution by the Settlement Depository of the instruction of the Clearing House to issue general collateral certificates, general collateral certificates, credited to the Securities Sub-account T+, become the individual clearing collateral.
- 23.15. Information on the number of securities / precious metals / amount of cash funds, posted by a Clearing Member into an asset pool, is provided to a Clearing Member as the part of the Report on assets, posted into an asset pool.

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

- 24.1. General collateral certificates are redeemed when assets are issued from an asset pool due to the initiative of a Pool Member under the conditions, set out in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and also in other cases set out in the Clearing Rules.
- 24.2. Issuance of securities from an asset pool is executed on the basis of instructions to transfer securities, submitted by Pool Members via the Clearing System.
- 24.3. Issuance of cash funds / precious metals from an asset pool is executed on the basis of:
- 1) Request for collateral return;
  - 2) Request for collateral transfer;
  - 3) instructions to transfer cash funds / precious metals, submitted by Pool members via the Clearing System.
- 24.4. Instruction to transfer cash funds / precious metals / securities, submitted by a Pool Member via the Clearing System with the aim to issue assets from an asset pool, shall



contain indication of the Asset Pool Trade Account as the Trade Account, under which lessening of cash funds / precious metals / securities is executed.

Procedure for submitting and executing instructions to transfers cash funds / precious metals / securities corresponds to the procedure, defined in the Common part of the Clearing Rules, taking into account specifics defined in the sub-paragraph 23.8.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and also the specifics defined by this article of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 24.5. The Request for collateral return, submitted by a Pool Member with the aim to issue assets from an asset pool, shall contain the indication of an Asset Pool Settlement Account.

Procedure for submitting and executing Request for collateral return corresponds to the order, defined in the Common Part of the Clearing Rules, taking into account specifics defined by this article of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 24.6. If a security / precious metal / currency is accepted into the relevant asset pool then issuance of such asset from an asset pool is executed only in case of redemption of the relevant number of general collateral certificates, except for the case defined in the paragraph 4.6 of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and also in case if in respect of a Clearing Member, client of a Clearing Member or of the Clearing House liquidation netting is executed in accordance with the Common part of the Clearing Rules.

- 24.7. Redemption of general collateral certificates when issuing assets from an asset pool is executed under the following conditions:

- 1) number of securities general collateral certificates, recorded under the Trade Account T+ corresponding to an Asset Pool Trade Account, after redeeming general collateral certificates will not become negative;
- 2) positive Settlement Account Single Limit, which is included into the structure of the Trade Account T+, corresponding to an Asset Pool Trade Account will not become negative after redeeming general collateral certificates, or
- 3) negative Settlement Account Single Limit, which is included into the structure of the Trade Account T+, corresponding to an Asset Pool Trade Account, will not lessen after redeeming general collateral certificates;
- 4) when issuing cash funds / precious metals from an asset pool, the returned amount of cash funds / precious metals does not exceed the maximum value out of these two: (1) amount of cash funds in the relevant currency / precious metals, recorded under an Asset Pool Settlement Account; (2) amount (taking into account the sign) of cash funds in the relevant currency / precious metals recorded under an Asset Pool Settlement Account and Net Obligation / Net Claim in cash funds in the relevant currency / precious metals with the current Settlement Date, calculated under Trades and recorded under an Asset Pool Settlement Account;
- 5) values, calculated without taking into consideration returned amount of cash funds / amount of precious metals / number of securities in accordance with the Common

part of the Clearing Rules, in order to check the opportunity to execute operation under a Trade Account of a Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or a Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” for each Settlement Date (or for Settlement Dates, set by the Common Part of the Clearing Rules in case if the Clearing House set the validity period for the feature “short sales prohibition” in respect of the security), will not become negative, and in case if by the end of the Settlement Day, preceding to the day, when the feature “short sales prohibition” in respect of the security is set for the period, the value, calculated in accordance with the Common Part of the Clearing Rules in order to check the opportunity to execute operation, performed under the Trade Account of a Clearing Member, when there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “B”, and/or securities with the feature “short sales prohibition” for any of Settlement Dates was negative, the absolute value of the negative value, calculated without taking into account the returned number of the securities for Settlement Dates, set out in the Common Part of the Clearing Rules, in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security, will not be enlarged.

- 6) values calculated without taking into account the returned amount of funds / quantity of precious metals / securities for which the Clearing House has set the “short sales Prohibition” attribute, and also set the value of the “short sales limit” parameter other than zero, calculated in accordance with the Common Part of the Clearing Rules to check the possibility of executing a transaction carried out on the Trade Account of the Clearing Member when the Clearing House sets the value of the “short sales limit” parameter for the corresponding foreign currency/precious metal/security other than zero, will not become below the value of the “short sales limit” parameter set by the Clearing House.

If issuance of assets from an asset pool is executed on the basis of the instruction to transfer cash funds / precious metals / securities submitted by the Pool Member via the Clearing System / formed by the Clearing House in the Clearing System through its crediting to the Trade Account T+ corresponding to the Asset Pool Trade Account then the checks defined in sub-paragraphs 2), 3) of this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are executed taking into account the fact that when calculating Settlement Account Single Limit, which is included into the structure of such Trade Account T+, securities / cash funds / precious metals, recorded under Trade Account T+ / Settlement Account will be recorded as the result of the execution of the defined instruction, and redemption of general collateral certificates under the Asset Pool Settlement Account, which will be executed resulting from issuing of assets.

- 24.8. If the value of the Asset Pool Single Limit under an Asset Pool Settlement Account is negative, redemption of general collateral certificates is executed under the condition that the number of securities general collateral certificate, recorded under the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which such Asset

Pool Settlement Account is included, after the redemption of general collateral certificates will not become negative.

- 24.9. In case of compliance with the terms of redemption of general collateral certificates, defined in the paragraph 24.7 or 24.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House immediately:
- enlarges the nominal value of general collateral certificates to be redeemed during the closest interaction with the Settlement Depository, recorded under the Asset Pool Settlement Account, by the nominal value of redeemable general collateral certificates, defined in accordance with the sub-paragraph 24.9.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - lessens the number of securities general collateral certificate, recorded under the Trade Account T+ corresponding to the Asset Pool Trade Account, into the structure of which the Asset Pool Settlement Account is included, by the number of redeemable general collateral certificates calculated in accordance with the paragraph 24.9.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - records new value of the Asset Pool Single Limit under the Asset Pool Settlement Account.
- 24.9.1. Number of redeemable general collateral certificates corresponds to the absolute value of negative value of the Asset Pool Single Limit under the Asset Pool Settlement Account, rounded down to the nearest whole value in Russian rubles.
- 24.9.2. Nominal value of redeemable general collateral certificates is equal to the product of the number of redeemable general collateral certificates and the nominal value of one general collateral certificate.
- 24.10. Instruction to redeem general collateral certificates is included into the instruction to execute operations under Securities Sub-accounts / depo sub-accounts forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 47.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 24.11. Procedure for the execution of the Request for collateral transfer is defined in the Common part of the Clearing Rules.
- 24.12. Terms of submission and execution of requests / instructions with the aim to issue assets from an asset pool are defined in the Time Specifications on the Securities Market, Deposit Market and Credit Market.

## **Article 25. Procedure for replacing assets in an asset pool**

- 25.1. When it is impossible to issue assets from an asset pool because of non-compliance with terms of general collateral certificates redemption, stipulated by the paragraph 24.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, a Pool Member is entitled to replace assets, earlier transferred to an asset pool, with other assets.

25.2. For the execution of such replacement a Pool Member must post other assets into an asset pool in the order, set out in the Article 23 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market including through the submission of the Request for securities selection, while the value of posted assets shall correspond to the value of assets to be replaced.

After posting other assets into an asset pool, a Pool Member is entitled to address to the Clearing House for the relevant assets issue in the order, set out in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

25.3. A Clearing Member is entitled to use assets, posted into an asset pool, for the fulfillment of obligations arising from Trades in the order, defined by the Common part of the Clearing Rules.

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

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

26.1. During ‘mark-to-Market’ clearing session held every Settlement Day within the time frames set out in the Time Specifications, which is the Supplement to the Common part of the Clearing Rules, the Clearing House in addition to the actions given in the Common part of the Clearing Rules, performs the following actions:

- for each Clearing Member calculates and sets net values of the Settlement Account Single Limits, Settlement Account of the 2<sup>nd</sup> level Single Limits ;
- for each Trading Member, which concluded with the Clearing House the agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules, calculates and sets new values of the Settlement Account of the 3<sup>rd</sup> level Single Limit ;
- for each Pool Member calculates values of the Asset Pool Single Limit under each Asset Pool Settlement Account in accordance with the Article 16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- issues / redeems general collateral certificates in connection with the change of the value of assets, posted into the relevant asset pool, resulted from change of basic risk parameters;
- determines Pool Members, in respect of which Asset Pool Margin Calls have arisen.

26.2. When the Clearing House makes the decision on exclusion of the security / cash funds in the foreign currency / precious metal from the list of securities / list of foreign currencies / list of precious metals, accepted into the relevant asset pool, or when implementing the restriction on crediting securities to the asset pool depo sub-account, registered in the name of the foreign nominee, starting from the ‘mark-to Market’ clearing session, held on the Settlement Day, set by the defined decision / on the Settlement Day of the abovementioned restriction implementation, when calculating the Asset Pool Single Limit under all / relevant Asset Pool Settlement Accounts, such security / foreign currency / such precious metal is recorded with the Lower bound of the Market risk range equal to zero.

Issue of the defined assets from an asset pool to a Pool Member is executed in the order, defined in the Article 24 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

26.3. If the value of the Asset Pool Single Limit under Asset Pool Settlement Account, calculated during ‘mark-to-Market’ clearing session, is positive then the Clearing House issues to a Pool Member general collateral certificates in the order, defined in the paragraphs 23.12-23.14 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

26.4. If the value of the Asset Pool Single Limit under an Asset Pool Settlement Account, calculated during ‘mark-to-Market’ clearing session, is negative then the Clearing House

in the order, defined in the paragraphs 24.8-24.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, redeems general collateral certificates in the number defined in the sub-paragraph 24.9.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, or in the maximum number required in order to meet the condition defined in the paragraph 24.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

The sum of an Asset Pool Margin Call, recorded under an Asset Pool Settlement Account, is equal to an absolute value of the negative Asset Pool Single Limit under an Asset Pool Settlement Account, calculated on the basis of 'mark-to-market' clearing session results and after the redemption of general collateral certificates in accordance with the paragraph 26.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Information on an Asset Pool Margin Call is forwarded to a Pool Member as a part of the Report on Margin Calls.

- 26.6. An Asset Pool Margin Call shall be satisfied by a Pool Member not later than the time set out in the Time Specifications on the Securities Market, Deposit Market and Credit Market on the current Settlement Day.

- 26.7. An Asset Pool Margin Call shall be satisfied by a Pool Member by posting assets into an asset pool in the order, defined in the Article 23 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

An Asset Pool Margin Call may also be terminated in full or partially by:

- 26.7.1. execution by a Pool Member of Trades with the indication of the Trade Account T+, corresponding to an Asset Pool Trade Account, into the structure of which Asset Pool Settlement Account is included, under which the Asset Pool Margin Call is recorded; such Trades lead to the general collateral certificates receiving which are redeemed under the condition defined by the paragraph 24.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

- 26.7.2. execution by a Pool Member of Trades with the indication of the Asset Pool Trade Account, aimed at selling assets (securities) from an asset pool.

Collateral Management Procedure in respect of orders to execute such Trades is executed in accordance with the Article 20 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 26.8. Asset Pool Margin Call, recorded under an Asset Pool Settlement Account, is considered terminated at the moment, when Asset Pool Single Limit under such Asset Pool Settlement Account becomes non-negative.

- 26.9. After calculation of Asset Pool Margin Calls, the Clearing House forwards to the Settlement Depository the Request for the securities selection with the aim to satisfy Margin Calls (only for Clearing Members, corresponding to the requirements, set out in the Common Part of the Clearing Rules).
- 26.9.1. The Request for the securities selection is forwarded with the indication of the sum of the Asset Pool Margin Call and of the asset pool depo sub-accounts, which are included into the structure of Asset Pool Trade Accounts together with the Asset Pool Settlement Account, under which the Asset Pool Margin Call is recorded.
- 26.9.2. The Request for the securities selection is forwarded within the period of the time, defined in the Time Specification, which is the supplement to the Common Part of the Clearing Rules.
- 26.10. In case if a Pool Member does not satisfy the Asset Pool Margin Call within the time frames, set out in the Time Specifications of the Securities Market, Deposit Market and Credit Market, the Clearing House sets in respect of such Asset Pool Settlement Account the Settlement Regime, procedure for application of which is defined in the Common Part of the Clearing Rules, and takes actions in the following consequence (each next actions is executed in case if the previous one did not lead to the termination of Asset Pool Margin Call):
- 26.10.1. executes in the name of a Pool Member closing Trades, aimed at selling assets (securities, precious metals and foreign currency) from an asset pool, and executes balancing trades. Procedure for the execution of closing and balancing trades is defined in the Common Part of the Clearing Rules. Selection of assets, in which abovementioned trades are executed, is performed by the Clearing House. Abovementioned trades are executed till the moment of the termination of an Asset Pool Margin Call.
- 26.10.2. after the satisfaction of the Asset Pool Margin Call the Clearing House removes the Settlement Regime in respect of the Asset Pool Settlement Account, under which non-satisfied Asset Pool Margin Call was recorded, , if there are no other grounds for setting Settlement Regime stipulated by the Clearing Rules.
- 26.11. Procedure for submitting and executing Requests for securities selection, with the aim to post them into an asset pool, is defined in the Common part of the Clearing Rules.
- 26.12. Securities, credited to the asset pool depo sub-account on the basis of the execution by the Settlement Depository of the Request for securities selection, submitted by the Clearing House, are posted into an asset pool and are taken into account when calculating the Asset Pool Single Limit under the Asset Pool Settlement Account, under which non-satisfied Asset Pool Margin Call was recorded. Obligations and claims under trades, executed in accordance with the sub-paragraph 26.10.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are taken into account when calculating the Asset Pool Single Limit under the

Asset Pool Settlement Account, under which non-satisfied Asset Pool Margin Call was recorded.

- 26.13. After taking actions in accordance with the paragraphs 26.9-26.12 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House checks the satisfaction of an Asset Pool Margin Call.
- 26.14. If on the basis of actions, taken in accordance with the paragraphs 26.9-26.12 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, an Asset Pool Margin Call remains non-satisfied, the Clearing House forms in the Clearing System instruction to transfer cash funds in Russian rubles from the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which the Asset Pool Settlement Account is included, under which non-satisfied Asset Pool Margin Call is recorded, to the Asset Pool Trade Account in the amount required for the satisfaction of an Asset Pool Margin Call.

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

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

- 26.15. In case if the Clearing House takes the decision on risk parameters change during the Trading Day, the Clearing House calculates new values of the Asset Pool Single Limit under each Asset Pool Settlement Account in accordance with the Article 16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and redeems general collateral certificates in connection with the change of assets value, posted into the relevant asset pool, in the order similar to the order defined in the paragraph 26.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

Asset Pool Margin Calls cannot emerge during the Trading Day.



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

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

- 27.1. For the fulfillment of obligations under trades / additional obligations, accepted when submitting orders to conclude the deposit agreement, Clearing Members of the categories “O”, “B”, “B2” and “C” shall provide the availability of cash funds / securities, recorded under Settlement Accounts / Trade Accounts under which check of the collateral sufficiency is executed when submitting orders / Quotations of the Trading Member to execute relevant trades, calculated in accordance with the Article 19 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 27.2. A Clearing Member of the category “A” or “K” can execute on-exchange trades without preliminary posting individual clearing collateral in cash funds.
- 27.2.1. For the fulfillment of obligations arising from Trades T+ a Clearing Member of the category “A” must post cash funds to the clearing account or correspondent account of the Clearing House according to the details, disclosed on the Clearing House’s website, with the obligatory indication in the purpose of payment the Settlement Account of a Clearing Member and/or securities to the Securities Sub-accounts T+ till the time when a Clearing Member fulfills Total Net Obligations in cash / Total Net Obligations in securities (for Trades T+), which is set out in the Time Specification, which is the Supplement to the Common part of the Clearing Rules.
- 27.2.2. For the fulfillment of obligations arising from executed Trades T+, Clearing Member of the category “K” must credit cash funds to the clearing bank account or the correspondent account of the Clearing House according to details, placed on the Clearing House’s website, with the mandatory indication in the purpose of payment of the Settlement Account of a Clearing Member till the time for the fulfillment by Clearing Members of Total Net Obligations of the Clearing Member in cash funds (for Trades T+), defined in the Time Specification, which is the Supplement to the Common part of the Clearing Rules.
- 27.2.3. For the fulfillment of obligations in cash funds under trades excluding Trades T+ a Clearing Member of the category “A” must post cash funds to the clearing bank account or correspondent account of the Clearing House according to the details, disclosed on the Clearing House’s website, with obligatory indication in the purpose of payment the Settlement Account of a Clearing Member till the end time of the Collateral Management Procedure under trades with settlements in the relevant currency, set out in the Time Specifications on the Securities Market, Deposit Market and Credit Market.
- 27.2.4. Cash funds, transferred by a Clearing Member of the category “A” or “K” to the clearing bank account or correspondent account of the Clearing House, are recorded under the Settlement Account, indicated in the purpose of payment.

27.3. Fulfillment of obligations under buy-sell trades with the settlement code T0, K0, under first parts of REPO Trades with the settlement code Rb, granting credit under the credit agreement with the settlement code Rb is executed during the first and the second settlement clearing session, time for execution of which is defined in the Time Specification, which is the Supplement to the Common Part of the Clearing Rules.

27.4. Obligations under Trades T+ are included into the Unified Clearing Pool and are fulfilled in the order, defined in the Common part of the Clearing Rules.

27.5. A Clearing Member on the date for the fulfillment of obligations arising from buy-sell trades in securities with the settlement code Yn (except for trades, executed on the basis of orders with the indication of an Asset Pool Trade Account), first or second part of REPO Trades with the settlement code Ym/YOD, Ym/Yn (except for REPO Trades to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, corresponds), second part of REPO Trades with the settlement code T0/Yn, Ym/YOD, executed on the basis of addressed orders, is entitled to execute early fulfillment of trades by submitting to the Clearing System the Execution Instruction, Special Execution Instruction or Immediate Execution Instruction.

Procedure for the submission and terms of registration in the Clearing System of the Execution Instruction are defined in the Article 28 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, Special and Immediate Execution Instructions are defined in the Article 33 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

27.6. Fulfillment of obligations under buy-sell trades in securities with the settlement code Bn, B0-B30, first and second parts of REPO Trades with the settlement code Sn, credit agreement with the settlement code Sn, second parts of REPO Trades with the settlement code Z0 or Rb, repayment of a credit under the credit agreement with the settlement code Rb, is executed through submitting by a Clearing Member into the Clearing System of the Execution Instruction, Special Execution Instruction or Immediate Execution Instruction, except for cases stipulated by the Clearing Rules.

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

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

Procedure for the submission and terms of registration in the Clearing System of Instructions on Compensation margin Payment posting and Instructions on Refusal from Compensation margin Payment is defined in the Article 31 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

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

- 27.8. Clearing Member, which has obligations to post compensation margin payments and/or under buy-sell trades in securities with the settlement code Bn, B0-B30, first and second parts of REPO Trades with the settlement code Z0 or Rb, credit agreements with the settlement code Sn, repayment of a credit under the credit agreement with the settlement code Rb, Date for the fulfillment of which has arrived and which have been included by such Clearing Member into the Special or Immediate Execution Instruction, however have not been secured with funds for the fulfillment till the end of the period when the Clearing House accepts from Clearing Members Special and Immediate Execution Instructions, must till the end of the Instructions Registration Period register the Execution Instruction in respect of such trade (first or second part of such REPO Trade, credit granting or repayment under the credit agreement), and/or Instruction on each Compensation Payment in the Clearing System, except for cases, set out in the Clearing Rules.
- 27.9. On the Securities Market and Deposit Market, Clearing Member is entitled to replace Trade Account of the 1<sup>st</sup>, 2<sup>nd</sup> and/or 3<sup>rd</sup> level, which defines clearing registers and set of accounts, under which obligations, arising from Trade(s) except for the Trade Account for concluding deposit agreements, are recorded and shall be fulfilled.
- Procedure for and terms of such replacement are defined in the Common part of the Clearing Rules.
- 27.10. In order to fulfill obligations arising from Trades, Margin Calls and Asset Pool Margin Calls a Clearing Member is entitled to forward / the Clearing House forwards via the WEB-service of the Settlement Depository the Request for securities selection. Procedure for the submission and execution of Requests for securities selection is defined in the Common part of the Clearing Rules.
- 27.11. A Clearing Member is entitled, upon an agreement with the counterparty, to refuse to fulfill obligations under the REPO trade with the settlement code Sn, obligations under credit agreement with the settlement code Sn till the moment of the execution of the first part of such REPO trade, till the moment when credit is granted under the credit agreement.
- Procedure for the submission and execution of the Instructions on refusal from the REPO trade execution / Instructions on refusal from credit agreement execution is defined in the Article 32 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 27.12. A Clearing Member is entitled, upon an agreement with the counterparty, to refuse to fulfill obligations under the buy-sell trade in securities with the settlement code B0-B30, not secured with funds for the fulfillment.
- Procedure for the submission and execution of Instructions on refusal from buy-sell trades in securities execution is defined in the Article 32 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 27.13. In case of adoption of the regulatory (legal) act of the Russian Federation regarding move of non-working (holidays) and weekends or announcing non-working day as a workday, in accordance with which Settlement Date for obligations under Trades, executed by the

Clearing House with Clearing Members, becomes non-working day according to the legislation of the Russian Federation, if such Settlement Date is not the Settlement Day, or in case of receipt of the notification from the Exchange, according to which Settlement Date for obligations under Trades, executed by the Clearing House with Clearing Members, stops being considered as a Settlement Day, the Clearing House within 10 (ten) workdays from the date of publication of such regulatory (legal) act / receipt of the notification from the Exchange, unless otherwise stated in the decision of the Clearing House, changes Settlement Date for obligations under such Trades for the following:

- next following Settlement Day, if it does not contradict procedure for determining Settlement Date for obligations under relevant trades, set out by the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, for cases, when the Settlement Date arrives on the day, which is not the Settlement Day,  
or
- day, determined in accordance with the procedure for determining Settlement Date for obligations under relevant trades, set out in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, for cases, when the Settlement Date arrives on the day, which is not the Settlement Day, if determination of the next following Settlement Day as the new Settlement Date contradicts the procedure for determining Settlement Date for obligations under relevant trades, set out in the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, for cases, when the Settlement Date arrives on the day, which is not the Settlement Day,  
or
- day, determined by the decision of the Clearing House, if fulfillment of obligations on the new Settlement Date, determined according to this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is impossible due to suspension / termination of trading in the security on the Exchange, including cases regarding conversion, consolidation of securities issues or early redemption of security, which is subject to the obligation.

27.13.1. Sum of the buy-sell trade in bonds, the cost of buyback under the REPO trade, sum of the deposit return are recalculated taking into account such change of the Settlement Date.

27.13.2. After changing Settlement Date under Trades according to this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House changes Net Obligations / Net Claims under relevant Settlement Dates, recorded under Settlement Accounts of the 1<sup>st</sup>, 2<sup>nd</sup> and/or 3<sup>rd</sup> level, according to the changes of terms of trades.

27.13.3. Sums of calculated fees under Trades, Settlement Date for obligations under which is changed, are not changed.

27.13.4. The Clearing House notifies the Exchange via Trading system on changing Settlement Dates for obligations under Trades, and also on changing sums of buy-sell trades in bonds, cost of buyback under the REPO trade, sums of the deposit return.

27.14. A Clearing Member is entitled to demand return of the part of the deposit till arrival of the Date for the fulfillment of obligations to return deposit and replenish deposit to the

initial deposit amount in the order and according to the terms, defined in the Article 40 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 27.15. A Clearing Member is entitled till the Date for the fulfillment of obligations under the second part of the REPO trade with the settlement code Ym/Yn (except for REPO Trades, to which corresponds the deposit agreement or the order to execute deposit agreement, put into the list of offers), under second part of REPO Trades with the settlement code T0/Yn, executed on the basis of addressed orders, to change the Settlement Date through submitting the Instruction to change the period for the fulfillment of obligations under the trade to the Clearing System.

Procedure for submission and terms of execution of Instructions to change the period for the fulfillment of obligations under the trade are defined in the Article 41 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

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

- 27.16.2. acceptance by a Clearing Member of obligation to ensure the availability of cash funds / securities in the amount / number, sufficient for the execution of trades on the basis of the order at the moment when the Collateral Management Procedure is executed in accordance with the paragraph 20.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

- 27.16.3. acceptance by a Clearing Member of obligations to ensure the availability of cash funds / securities in the amount / number required for the execution of additional Collateral Management Procedure in respect of an order in accordance with the paragraph 20.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market at the moment, determined by the decision of the Exchange, and also consent of a Clearing Member to the fact that the amount of partial security becomes available for the management by a Clearing Member within the period, determined by the decision of the Exchange, but not later than the Settlement Day, following the day, when a trade on the basis of the submitted order, was executed.

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

- 27.17. Clearing Members, indicated in the orders as the parties to buy-sell agreements in securities, agrees with the fact that if a Clearing Member (potential buyer in case of order submission in the Trading Mode “Placement: Addressed orders” and correspondingly potential seller in case of order submission in the Trading Mode “Buying Back: Addressed orders”) at the activation moment does not have sufficient amount/number of

cash funds / securities it means non-fulfillment by such Clearing Member of the obligation, defined in the sub-paragraph 27.16.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and refusal from the obligation to conclude the agreement, defined in the 27.16.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, Clearing Members, defined in the counter orders as parties to the buy-sell agreement in securities, agree that such obligation to conclude the agreement shall be terminated by the provision of the cancellation payment in exchange to the execution under the following terms:

- a Clearing Member, which allowed the refusal from the execution of obligations to conclude the agreement, in exchange to the fulfillment of the defined obligation, provides cancellation payment to a Clearing Member, indicated in the order as the party the agreement. The size of the cancellation payment is calculated as the product of the cancellation payment rate and the order volume, including accrued interest (for buy orders) and as the product of the cancellation payment rate and the order volume (for sell orders). Cancellation payment rate is set by the decision of the Clearing House;
- from the moment of cancellation payment provision, obligations of a Clearing Member, allowed the refusal from the fulfillment of obligations to conclude the agreement defined in the paragraphs 27.16.1-27.16.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are terminated in full;
- moment of provision of the cancellation payment is the moment of fulfillment (termination) of the Total Net Obligation in cash funds recorded under the relevant Settlement Account, defined in the Unified Clearing Pool in accordance with the Common part of the Clearing Rules;
- transfer of the cancellation payment is executed according to the order defined in the Common Part of the Clearing Rules.

27.18. In cases if between the date of the buy-sell Trade in equities execution (including this date) and the date for the fulfillment of obligations under buy-sell Trade in equities (not including this date), corporate actions, stipulating equities split and reverse split (except for the split with making new securities issue), in respect of equities, in which Trade is executed, are taken, terms of the defined Trades are changed after closure of the securities settlement following clearing results on the day, when the corporate action is taken, or on the day, when the Clearing House finds out that such corporate action has been taken, according to the paragraph 44.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market in the following way:

27.18.1. In case of equities split:

- new value of the securities number in the Trade is calculated as product of the securities number in the Trade before corporate action is taken and of the split ratio;
- new value of the Trade price is calculated as the quotient from dividing trade sum and new number of securities in the Trade rounded according to the rules of mathematical rounding with an accuracy of two decimal places (if a different rounding order is not established by the Trading Rules for the corresponding Trading Mode);
- trade sum is not changed.

27.18.2. In case of equities reverse split:

- new value of the securities number in the Trade is calculated as the quotient from dividing number of securities in the Trade before corporate action is taken and reverse split ratio, rounded down to the nearest integer value;
- new value of the Trade price is calculated as product of the Trade price value till the corporate action is taken and the reverse split ratio;
- new value of the trade sum is calculated as the product of the new number of securities in the Trade and of the new value of the Trade price.

27.19. In case if between the REPO trade execution date (including this date) and the Settlement Date for obligations under the second part of the REPO trade (not including this date) in respect of equities, in which REPO is executed, corporate actions, stipulating equities split and reverse split (except for the split with making new securities issue) are taken, terms of defined REPO trades on the day when such corporate action is taken or on the date, when the Clearing House finds out that the corporate action is taken according to the paragraph 44.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are changed in the following way:

27.19.1. In case of split of equities:

- new value of the securities number in the first part of the REPO trade (if obligations under the first part of the REPO trade have not been fulfilled) and/or second part of the REPO trade, is calculated as a product of the number of securities in the REPO trade before the corporate action is taken and the split ratio;
- sum of the first and the second part of the REPO trade is not changed.

27.19.2. In case of reverse split of equities:

- new value of the number of securities in the first part of the REPO trade (if obligations under the first part of the REPO trade have not been fulfilled) and/or second part of the REPO trade is calculated as the quotient obtained when number of securities in the REPO before the corporate action is taken, is divided by the reverse split ratio, rounded down to the nearest integer number;
- sum of the first and the second part of the REPO trade is not changed.

27.20. Clearing Member in agreement with the counterparty is entitled to refuse to fulfill obligations under REPO trade with the settlement code Y0/Yn, Ym/YOD, T0/YOD, Ym/Yn, executed on the basis of addressed orders (except for REPO trade to which deposit agreement or order to execute deposit agreement, put into the list of offers, corresponds).

Procedure for submitting and executing Instructions on refusal from the REPO trade execution with the settlement code Y0/Yn, Ym/Yn, Ym/YOD, T0/YOD, executed on the basis of addressed orders, is stipulated by the Article 40 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

- 28.1. Execution Instruction can be submitted in respect of a buy-sell trade in securities with the settlement code Bn, B0-B30, first part of the REPO trade with the settlement code Sn, operation regarding granting credit under the credit agreement with the settlement code Sn, second part of the REPO trade with the settlement code Sn, Z0 and Rb, operation regarding repayment of a credit under the credit agreement with the settlement code Sn or Rb, also of a buy-sell trade in securities with the settlement code Yn (except for trades, executed on the basis of orders with the indication of an Asset Pool Trade Account), first or second part of the REPO trade with the settlement code Ym/YOD, Ym/Yn (except for REPO Trades, to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, corresponds), second part of the REPO trade with the settlement code T0/Yn, T0/ YOD, executed in the basis of addressed orders.
- 28.2. Execution Instruction can be submitted by a Clearing Member to the Clearing System during the Instructions Registration Period on the following dates:
- from the execution date till the date for the termination of fulfillment – in respect of on-exchange trade with the settlement code B0;
  - from the Settlement Day, following its execution date , till the date for the termination of fulfillment - in respect of on-exchange trade with the settlement code B01-B30, B01-Bn;
  - from the Settlement Date of the first part of the REPO trade till the Date for its termination of fulfillment – in respect of the first part of the REPO trade with the settlement code Sn;
  - from the Settlement Date of the obligation to grant credit under the credit agreement till the Date for termination of the obligation to grant credit under the credit agreement – in respect of the operation regarding granting credit under the credit agreement with the settlement code Sn;
  - from the Settlement Date of the first part of the REPO trade till the Date for the termination of the fulfillment of the second part of the REPO trade – in respect of the second part of the REPO trade with the settlement code Sn, Z0 and Rb;
  - from the Settlement Date of the obligation to grant credit under the credit agreement till the Date for termination of the obligation to repay credit under the credit agreement – in respect of the operation regarding credit repayment under the credit agreement with the settlement code Sn and Rb;
  - on the Settlement Date – in respect of buy-sell trade in securities with the settlement code Yn, first or second part of the REPO trade with the settlement code Ym/Yn, second part of the REPO trade with the settlement code T0/Yn executed on the basis of addressed orders;
  - for the second part of the REPO Trade with open date - on the Settlement Day, but not earlier than the Settlement Day following the Date for fulfilmet obligations under first part of the REPO Trade with open date.
- 28.3. Execution Instruction under the second part of the REPO trade with the settlement code Sn, Z0 and Rb can be submitted by a Clearing Member to the Clearing System under the condition that the first part of the REPO trade is secured with the funds for the fulfillment.



- Execution Instruction in respect of the operation regarding credit repayment under the credit agreement with the settlement code Sn and Rb can be submitted by the Clearing Member to the Clearing System under the condition that obligation to grant credit under the credit agreement is secured with funds for the fulfillment.
- 28.4. Execution Instruction under the second part of the REPO trade with the settlement code T0/Yn, Ym/Yn, Ym/YOD, T0/ YOD, executed on the basis of addressed orders, can be submitted by a Clearing Member to the Clearing System under the condition that the first part of the REPO is fulfilled.
- 28.5. Execution Instruction, submitted by a Clearing Member – the buyer, is registered in the Clearing System if at the moment of the Execution Instruction submission it has passed all relevant checks, stipulated by the Article 31 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of obligations of such Clearing Member in cash funds, arising from such trade (first or second part of the REPO trade) (including accrued interest).
- 28.6. Execution Instruction, submitted by a Clearing Member – the seller, is registered in the Clearing System if at the moment of the Execution Instruction submission it has passed all relevant checks, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of obligation of such Clearing Member in security, arising from such trade (first or second part of the REPO trade).
- 28.7. Execution instruction submitted in respect of the credit agreement by the Clearing Member, is registered in the Clearing System when Execution Instruction is passing all relevant checks, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of the obligation of such Clearing Member to grant / repay credit.
- 28.8. If in the Clearing System there is no registered Execution Instruction in respect of non-secured with funds for the fulfillment buy-sell trade in securities with the settlement code Bn, B0-B30, first part of the REPO trade with the settlement code Sn, operation regarding granting credit under the credit agreement with the settlement code Sn, second part of the REPO trade with the settlement code Sn, Z0 and Rb, operation regarding credit repayment under the credit agreement with the settlement code Sn and Rb on its Settlement Date at the end of the Instructions Registration Period, it is considered to be the violation of a Clearing Member in respect of requirements of the Clearing Rules, resulting in non-fulfillment of obligations under such trade (first or second part of the REPO trade) on the Settlement Date, except for cases, set out in the Clearing Rules.
- 28.8.1. In case if on the Settlement Date of the second part of the REPO trade with the settlement code Sn, Z0 and Rb the Execution Instruction is registered in the Clearing System by only one Clearing Member, such Clearing Member is entitled to not submit Execution Instruction in respect of the second part of the REPO trade with the settlement code Sn, Z0 and Rb after its Settlement Date in cases, stipulated by the paragraph 28.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and to require Settlement Procedure execution in respect of mutual claims under trades, executed without the participation of the central counterparty, set out in the Article 42 of the

Clearing Rules on the Securities Market, Deposit Market and Credit Market, on the Settlement Date after Instructions Registration Period ends.

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

Execution Instruction in respect of a trade, not secured with funds for the fulfillment till the end of the Instructions Registration Period, after this period is finished, is excluded from the Clearing System and is not to be executed.

- 28.14. For Clearing Members, provided relevant application and not provided Execution Instruction, Special Execution Instruction or Immediate Execution Instruction till the beginning of the period of time, defined by the Time Specifications on the Securities Market, Deposit Market and Credit Market in respect of the buy-sell trade in securities with the settlement code Bn, meeting the following requirements:

- securities issuer is the Ministry of Finance of the Russian Federation;
- Clearing Member is the buyer;
- trade is executed within the trading mode “Placement: Auction” or “Placement: Addressed orders”;
- Settlement Date for obligations under the Trade has arrived,

The Clearing House within the defined period of time performs checks, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of the obligation of this particular Clearing Member in cash funds, emerged under this Trade, without submission by the Clearing Member of the Execution Instruction.

The abovementioned application is executed by the Clearing House not later than on the Settlement Day, following the day of its provision.

In case if such check is passed the Trade is considered secured with funds for fulfillment, and obligations under such Trade are included into the Clearing Pool for Settlement after trading with the nearest execution time. Failing check, defined in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is considered to be violation by the Clearing Member of Clearing Rules’ requirements, resulted in non-fulfillment of obligations under such Trade on the Settlement Date.

In case if there are several Trades, meeting the terms, defined in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, then checks defined in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are performed in respect of each Trade in order of increasing date and time of the Trades execution.

- 28.15. Document that certifies credit granting / repayment is the Extract from the list of trades, accepted for clearing, which contains information on fulfillment of the obligation to grant / repay credit under the credit agreement, provided by the Clearing House to the Clearing Member.

**Article 29. Procedure for submission and executing of instructions for fulfilment of the second part of REPO Trade with open date**

- 29.1. Instruction for fulfillment of the second part of REPO Trade with open date may be submitted by Clearing Member who is a party to the specified Trade within the time period set out in Time Specifications on the Securities Market, Deposit Market and Credit Market, or by a Clearing House - in cases determined by the Clearing Rules. Fulfilment of the second part of REPO Trade with open date by Clearing Members - the parties to the REPO Trade with open date is performed on the basis of an accepted Instruction for fulfilment of the second part of REPO Trade with open date submitted by at least one of the parties to the REPO Trade with open date (except for the cases provided for in paragraph 21.5.4 of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market).
- 29.2. In case Instruction for fulfillment of the second part of REPO Trade with open date is submitted before fulfilment of the first part of REPO Trade with open date, the specified

instruction is performed by the Clearing House on the Settlement Day following the date of fulfilment of obligations under the first part of REPO Trade with open date.

- 29.3. If a liquidation netting procedure is performed in respect of Clearing Member (client of Clearing Participant) in accordance with the common part of the Clearing Rules, the Clearing House, on its own behalf, on the date of the start of the specified procedure, submits instruction for fulfillment of the second part of REPO Trade with open date, executed with the participation of the central counterparty in respect of the Clearing Member – Counterparty to a Related Central Counterparty Trade. The Settlement Day following the date of submission of the specified instruction by the Clearing House is the Date of fulfilment of obligations under second part of the REPO Trade with open date for the Clearing Member – Counterparty to a Related Central Counterparty Trade.
- 29.4. In case of change in the category of a Clearing Member which is party to REPO Trade with open date executed with the participation of a central counterparty, from category "O", "B" or "B2" to category "C", the Clearing House, on the date of making such decision, submits instruction for fulfillment of the second part of REPO Trade with open date on its behalf in respect of Clearing Member, specified in this paragraph of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, as well as the Clearing Member – Counterparty to a Related Central Counterparty Trade. Settlement Day following the date of submission of specified instruction by the Clearing House is Date for fulfilment of obligations under of the second part of REPO Trade with open date both for the Clearing Member in respect of which the category change is performed, and for the Clearing Member – Counterparty to a Related Central Counterparty Trade.
- 29.5. If the Clearing House makes decision to suspend admission to clearing service for Clearing Member who is a party to REPO Trade with open date executed with the participation of a central counterparty, which provides for the impossibility for Clearing Member to become a party to REPO Trade with open date, the Clearing House submits instruction for fulfillment of the second part of REPO Trade with open date in respect of the Clearing Member, specified in this paragraph the Clearing Rules on the Securities Market, Deposit Market and Credit Market, as well as Clearing Member – Counterparty to a Related Central Counterparty Trade. Settlement Day following the date of submission of the specified instruction by the Clearing House is the Date for fulfilment of obligations under of the second part of REPO Trade with open both for the Clearing Member whose access to clearing services has been suspended and for the Clearing Member – Counterparty to a Related Central Counterparty Trade. The effect of this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market does not apply to cases when a liquidation netting procedure in accordance with the common part of the Clearing Rules in respect of Clearing Member (a client of Clearing Member).
- 29.6. In case of the occurrence of the grounds provided for by the Clearing Rules for executing with Defaulting Clearing Member which is party to REPO Trade with open date executed with the participation of a central counterparty, closing trades, the Clearing House, on behalf of Defaulting Clearing Member, submits instruction for fulfillment of the second part of REPO Trade with open date, as well as takes other actions provided for Clearing rules. The Settlement Day following the date of submission of the specified instruction by the Clearing House is the Date for fulfilment of obligations under of the second part

of REPO Trade with open date for both the Defaulting Clearing Member and the Clearing Member – Counterparty to a Related Central Counterparty Trade.

**Article 30. Checks made when submitting Execution Instructions, Special Execution Instructions, Immediate Execution Instructions, Instructions on Compensation margin payments posting, Instructions on Refusal from Compensation margin Payment, Instructions on refusal from REPO trade execution / Instruction on refusal from buy-sell trades in securities settlement/ instructions for fulfilment of the second part of REPO Trade with open date**

- 30.1. Check of cash funds sufficiency under the Collateral Account T0 is considered passed under the condition that the amount of cash funds, recorded under the relevant Collateral Account T0, minus the relevant Imposed Limitation, exceeds (is equal to) the value(s) of the obligation of a Clearing Member in cash funds in respect of which the check is executed.
- 30.2. Check of the cash funds sufficiency in respect of a Settlement Account corresponding to the Collateral Account is considered passed if the following conditions are met:
- Settlement Account Single Limit taking into consideration obligations of a Clearing Member in cash funds will not become negative, or if the such Settlement Account Single Limit was negative before being checked, a check that such Settlement Account Single Limit, calculated taking into consideration the specified obligation, will not become less, than the Settlement Account Single Limit calculated before the check ;
  - sum of obligations of a Clearing Member in cash funds, in respect of which the check is made, does not exceed the maximum value out of the following ones: (1) value of the Collateral in the relevant currency, recorded under the Settlement Account of a Clearing Member, lessened for the sum of obligation with postponed settlement in such currency, calculated in accordance with the Common part of the Clearing Rules; (2) sum (taking into account the sign) of the value of the Collateral, lessened for the sum of obligation with postponed settlement in such currency, calculated in accordance with the Common part of the Clearing Rules, and the Net Obligation / Net Claim in the relevant currency with the current Settlement Date, recorded under the Settlement Account;
  - for the Settlement Account of a Clearing Member with the feature “uncovered purchases prohibition” and/or for the Settlement Account of a Clearing Member of the category “C” – values in the currency, in which settlements under Trades are executed, calculated in accordance with the Common part of the Clearing Rules to check the possibility to execute operations, made under the Trade Account of a Clearing Member if there is the feature “uncovered purchases prohibition ” / “short sales prohibition ”, and/or of a Clearing Member of the category “C” taking into account obligations of a Clearing Member in cash funds, in respect of which the check is made, for each Settlement Date, will not become negative;
  - for the Settlement Account of the Clearing Member accounting for funds in foreign currency, for which the Clearing House has set the “short sales prohibition” attribute, and also set the value of the “short sales limit” parameter to a value other

than zero, the value in the foreign currency in which settlements for the Trade are carried out, calculated in accordance with the Common Part of the Clearing Rules to verify the possibility of executing the transaction carried out on the Trade Account of the Clearing Member when the Clearing House sets the value of the “short sales limit” parameter for the corresponding foreign currency other than zero will not fall below the value of the “short sales limit” parameter established by the Clearing House;

- for the Unified Pool Settlement Account – in case of the positive result of the additional check of the Single Limit, defined in the Common Part of the Clearing Rules.
- 30.3. Check of securities sufficiency under the Trade Account T0 is considered passed under the condition that the number of securities, recorded under the relevant Trade Account T0, minus the relevant Imposed Limitation, exceeds (is equal to) the value(s) of the obligation of a Clearing Member in securities in respect of which the check is executed.
- 30.4. Additionally to the condition, given in the paragraph 30.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the check of the securities sufficiency under the Trade Account T+ is considered passed if the following conditions are met:
- Settlement Account Single Limit taking into account the size of the obligation of a Clearing Member in securities, in respect of which the defined check is made, will not become negative, or if the such Settlement Account Single Limit was negative before being checked, it is checked whether the such Settlement Account Single Limit, calculated taking into account the abovementioned obligation, will not become less than the Settlement Account Single Limit , calculated before being checked;
  - for the Trade Account T+ of a Clearing Member with the feature “uncovered purchases prohibition” and/or for the Clearing Member of the category “C” and/or securities with the feature “short sales prohibition” – values in securities, calculated in accordance with the Common part of the Clearing Rules to check the possibility to execute operation, performed under the Trade Account of a Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or a Clearing Member of the category “C” and/or securities with the feature “short sales prohibition” taking into account the obligation of a Clearing Member in securities, in respect of which the check is made, for each Settlement Date (or for Settlement Dates, defined in the Common Part of the Clearing Rules in case if the Clearing House sets validity period for the feature “short sales prohibition” in respect of the security), will not become negative and in case if by the end of the Settlement Day, preceding to the day, when the feature “short sales prohibition” in respect of the security is set for the period, value, calculated in accordance with the Common Part of the Clearing Rules in order to check the opportunity to execute operation, performed under the Trade Account of a Clearing Member, if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” for any of Settlement Dates was negative, absolute value of the negative value, calculated taking into account obligation of a

Clearing Member in securities in respect of which the check is made for Settlement Dates, set out in the Common Part of the Clearing Rules, in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security, will not be enlarged;

- for Securities for which the Clearing House has set the "short sales prohibition" attribute, and also set the value of the "short sale limit" parameter other than zero, the values in Securities calculated in accordance with the Common Part of the Clearing Rules to check the possibility of executing a transaction carried out on the Trade Account of the Clearing Member when the Clearing House sets the value of the “short sales limit” parameter for the corresponding Security other than zero, taking into account the obligation of the Clearing Member for the Securities in respect of which the check is being carried out, for each Settlement Date will not fall below the value of the “short sales limit” parameter established by the Clearing House;
- for the Trade Account T+, into the structure of which the Unified Pool Settlement Account is included, - in case of the positive result of the additional check of the Single Limit, defined in the Common Part of the Clearing Rules.

30.5. Additionally to the conditions, given in paragraphs 30.2 and 30.4 of the of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the the check of cash funds and securities sufficiency performed by the Clearing House when the Clearing Member initiating fulfilment of the second part of the REPO Trade with open date, executed with the participation of the central counterparty, submits instructions for fulfilment of the second part of REPO Trade with open date is considered passed if, following the performance of instructions for fulfilment of the second part of REPO Trade with open date, the values specified in paragraph 4 of paragraph 30.2 of the Clearing Rules on the Stock market, Deposit market and Credit Market and paragraph 3 of paragraph 30.4 of the Clearing Rules on the Stock market, Deposit market and Credit Market, calculated for the period from the Date for fulfilment obligations under second part of REPO Trade with open date to the maximum possible Date for fulfilment obligations under second part of REPO Trade with open date, determined based on paragraph 21.5.4 of the Clearing Rules on the Stock market, Deposit market and Credit Market will not become negative on any of the Settlement Days of such a period. The condition specified in this paragraph of the Clearing Rules on the Stock market, Deposit market and Credit Market applies if the feature “short sales prohibition” / “uncovered purchases prohibition” is set in respect of Clearing Member's Settlement Account/Trade Account an (or) if the feature “short sales prohibition” is set in respect of the security with which REPO Trade with open date is executed.

30.6. Checks, defined in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is made taking into account provisions of the sub-paragraph 20.1.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

30.7. Checks, defined in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are not performed with respect to instructions for fulfilment of the second part of REPO Trade with open date submitted by Clearing House in

accordance with paragraphs 29.3 -29.6 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

**Article 31. Procedure for submission and terms of registration of Instructions on Compensation margin payments posting and Instructions on Refusal from Compensation margin Payments**

- 31.1. In order to fulfill obligations to post compensation margin payment, a Clearing Member, which has such obligations, forms and submits to the Clearing System the Instruction on Compensation margin payment posting on the Date for posting compensation margin payment.
- 31.2. Instruction on Compensation margin payment posting can be submitted to the Clearing System during the Instructions Registration Period on the Date for posting compensation margin payment.
- 31.3. Instruction on Compensation margin payment posting in the form of cash funds, submitted by a Clearing Member, is registered in the Clearing System when passing all relevant checks at the moment of Instruction submission, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of an obligation of a Clearing Member to post the compensation margin payment.
- 31.4. Instruction on Compensation margin payment posting in the form of securities, submitted by a Clearing Member, is registered in the Clearing System when passing all relevant checks at the moment of Instruction submission, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of an obligation of a Clearing Member to post the compensation margin payment.
- 31.5. Under the condition of registration in the Clearing System of the Instruction on Compensation margin payment posting, submitted by a Clearing Member, the compensation margin payment is considered to be secured with funds for the fulfillment, and obligations to post this particular compensation margin payment are included into the Clearing Pool for Settlement after the Trading of the closest settlement clearing session.
- 31.6. A Clearing Member is disclosed information on the registration of Instruction on Compensation margin payment posting, submitted into the Clearing System by its counterparty to the relevant trade,.
- 31.7. A Clearing Member is entitled to refuse to receive the compensation margin payment. In order to do this, Clearing Members, which are counterparties to on-exchange REPO trade, till the end of the Instructions Registration Period on the Date of posting compensation margin payment, form and submit to the Clearing System the Instructions on Refusal from Compensation Payment.

Instruction on Refusal from compensation margin payment can be submitted under the condition that the compensation margin payment is not secured with funds for the fulfillment in accordance with the paragraph 31.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.



When registering in the Clearing System Instructions on Refusal from compensation margin payment from each Clearing Member – counterparties to on-exchange REPO trade, posting compensation margin payment in respect of such trade is not executed and the fact of non-fulfillment of obligations regarding posting compensation margin payment by the Clearing Member, which has the obligation to post compensation margin payment, is not registered.

- 31.8. A Clearing Member is disclosed the information on the registration of the Instruction on Refusal from compensation margin payment, submitted by its counterparty to the Clearing System.
- 31.9. Withdrawal by a Clearing Member of the Instruction on Refusal from compensation margin payment earlier registered in the Clearing System is possible only till the moment of the registration in the Clearing System of the Instruction on Refusal from compensation margin payment submitted by its counterparty.

**Article 32. Procedure for submission and execution of Instructions on refusal from the REPO trade execution / Instructions on refusal from the credit agreement execution / Instructions on refusal from buy-sell trade in securities settlement**

- 32.1. Instructions on refusal from the REPO trade execution with the settlement code Sn / Instruction on refusal from buy-sell trades in securities settlement with the settlement code B0-B30 can be submitted to the Clearing System by a Clearing Member, which is party to a trade, during the Instructions Registration Period from the date of the execution of the REPO trade / buy-sell trade in securities till the Settlement Date for the fulfillment of obligations under the first part of the REPO trade / buy-sell trade in securities.

Instruction on refusal from the credit agreement execution with the settlement code Sn can be submitted to the Clearing System by the Clearing Member which is party to a trade, during the Instructions Registration Period from the date of the credit agreement execution till the Settlement Date for obligations to grant credit under the credit agreement.

- 32.2. Instruction on refusal from the REPO trade execution / Instruction on refusal from the credit agreement execution / Instruction on refusal from buy-sell trade in securities settlement cannot be submitted by a Clearing Member if obligations under the first part of the REPO trade / to grant credit under the credit agreement / buy-sell trade in securities are fulfilled, or the first part of the REPO trade / operation regarding granting credit under the credit agreement / buy-sell trade in securities is secured with funds for the fulfillment in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 32.3. If in the respect of the first part of the REPO trade / operation regarding granting credit under the credit agreement / buy-sell trade in securities the Execution Instruction (information on the first part of the REPO trade / operation regarding granting credit under the credit agreement / buy-sell trade in securities is included into the Special or Immediate Execution Instruction) is submitted, but the first part of the REPO trade / obligation to grant credit under the credit agreement / buy-sell trade in securities is not secured with funds for the fulfillment, then for the submission of the Instruction on refusal

from the REPO Trade execution / Instruction on refusal from the credit agreement execution / Instruction on refusal from buy-sell trade in securities settlement it is required to withdraw the Execution Instruction firstly (exclude the information on the first part of the REPO trade / operation regarding granting credit under the credit agreement / buy-sell trade in securities from the Special or Immediate Execution Instruction).

- 32.4. Instruction on refusal from the REPO trade execution / Instruction on refusal from the credit agreement execution / Instruction on refusal from buy-sell trade in securities settlement contains the number of the first part of the REPO trade / number of the operation regarding granting credit under the credit agreement / number of the buy-sell trade in securities, which a Clearing Member wishes not to execute, and also the value of the cancellation payment for the refusal from the execution of the REPO trade / buy-sell trade in securities.

Clearing Member, which submitted Instruction on refusal from the REPO trade execution/ Instruction on refusal from buy-sell trade in securities settlement is obliged to specify the sum of the cancellation payment in the currency, in which settlements under the REPO trade / buy-sell trade in securities are held and choose the direction of the cancellation payment: pay or receive.

- 32.5. Instruction on refusal from the REPO trade execution / Instruction on refusal from buy-sell trade in securities settlement, submitted by a Clearing Member, obliged to pay cancellation payment, is registered in the Clearing System when passing by the Instruction on refusal from the REPO trade execution / Instructions on refusal buy-sell trade in securities settlement of all relevant checks stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of the obligation of such Clearing Member to pay the cancellation payment.

- 32.6. A Clearing Member is disclosed the information on the registration of the Instruction on refusal from the REPO trade execution / Instruction on refusal from the credit agreement execution / Instruction on refusal from buy-sell trade in securities settlement, submitted to the Clearing System by its counterparty to the relevant trade.

- 32.7. Under the condition of the registration in the Clearing System of the Instructions on refusal from the REPO trade execution / Instruction on refusal from the credit agreement execution / Instructions on refusal from buy-sell trade in securities settlement, submitted by both Clearing Members – parties to a trade:

- obligation to pay the cancellation payment is considered to be secured with funds for the fulfillment, and included into the Clearing Pool for Settlement after the Trading;
- obligations under the REPO trade / buy-sell trade in securities are considered to be terminated through the cancellation payment,
- obligations under the credit agreement are considered to be terminated.

**Article 33. Procedure for submission and terms of registration of Special and Immediate Execution Instructions**

- 33.1. A Clearing Member is entitled to include into the Special or Immediate Execution Instruction:
- buy-sell trades in securities with the settlement code Bn, B0-B30;
  - first parts of REPO Trades with the settlement code Sn;
  - second parts of REPO Trades with the settlement code Sn, Z0 and Rb;
  - operations regarding credit granting under the credit agreement with the settlement code Sn;
  - operation regarding credit repayment under the credit agreement with the settlement code Sn and Rb;
  - obligations to post compensation margin payment under on-exchange REPO Trades;
  - buy-sell trades in securities with the settlement code Yn, executed on the basis of addressed orders (except for the trades, executed on the basis of orders with the indication of an Asset Pool Trade Account);
  - first and second parts of REPO Trades with the settlement code Ym/Yn, executed on the basis of addressed orders (except for REPO Trades, to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, corresponds and except for inclusion into the Immediate Execution Instruction of REPO Trades in general collateral certificates);
  - second parts of REPO Trades with the settlement code T0/Yn, executed on the basis of addressed orders (except for inclusion into the Immediate Execution Instruction of REPO Trades in general collateral certificate).
- 33.2. Special or Immediate Execution Instruction can be submitted to the Clearing System during the Instructions Registration Period till the time set out in the Time Specifications on the Securities Market, Deposit Market and Credit Market as the moment when the Clearing House stops receiving from Clearing Members Special and Immediate Execution Instructions.
- 33.3. Into the Special or Immediate Execution Instruction trades and/or obligations arising from trades, executed with one counterparty / Related Central Counterparty Trade, executed with one Counterparty / one Counterparty to a Related Central Counterparty Trades, may be included.
- 33.4. Under all trades and/or obligations given in the paragraph 33.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and included into the Special or Immediate Execution Instruction, the Clearing House in respect of each Settlement Account and Trade Account, under which the Collateral Management Procedure is performed in respect of trades, included into the Special or Immediate Execution Instruction, , calculates net obligation (net claim) of a Clearing Member in cash funds or in securities.

- 33.4.1. Net Obligation (Net Claim) of a Clearing Member in cash funds is calculated according to the formula:

$POS\_VAL = ST - SO$ , where

POS\_VAL is the net obligation (net claim) of a Clearing Member in cash funds;

ST is the sum of claims and SO is the sum of obligations of a Clearing Member in cash funds in respect of included into the Special or Immediate Execution Instruction trades and/or obligations.

Negative value POS\_VAL means the net obligation of a Clearing Member in cash funds, positive value POS\_VAL means the net claim of a Clearing Member in cash funds.

Each Net Obligation (Net Claim) of a Clearing Member in cash funds, calculated in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, included into the Immediate Execution Instruction, is the Net Obligation (Net Claim) in cash funds under the trades of the clearing pool (for the Clearing Pool for Settlement during the Trading).

- 33.4.2. Each Net Obligation (Net Claim) of a Clearing Member in securities is calculated according to the formula:

$POS\_C = STC - SOC$ , where

POS\_C is the net obligation (net claim) of a Clearing Member in security;

STC is the sum of claims and the SOC is the sum of obligations of a Clearing Member in the relevant security under included into the Special or Immediate Execution Instruction trades and/or obligations.

Negative value of the POS\_C means the net obligation of a Clearing Member in the security, positive value of the POS\_C means the net claim of a Clearing Member in the security.

Net obligation (net claim) of a Clearing Member in securities, calculated in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market under obligations, included into the Immediate Execution Instruction, is the Net Obligation (Net Claim) in securities under the trades of the clearing pool (for the Clearing Pool for Settlement during the Trading).

- 33.5. Special or Immediate Execution Instruction of a Clearing Member, which has the net obligation in cash funds, is registered in the Clearing System when passing at the moment of submission by the Special or Immediate Execution Instruction of all relevant checks stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, , in respect of the net obligation of such Clearing Member in cash funds.

Special Execution Instruction of a Clearing Member, which has the net obligation in securities, is registered in the Clearing System when passing at the moment of submission by the Special Execution Instruction of all relevant checks, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of net obligations of such Clearing Member in securities.

Immediate Execution Instruction of a Clearing Member, which has the net obligation in securities, is registered in the Clearing System when passing at the moment of submission by the Immediate Execution Instruction of all relevant checks, stipulated by the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of net obligation of such Clearing Member in securities and also under the condition that at the moment of the Immediate Execution Instruction submission in respect of such net obligation in securities does not exceed the minimum value out of the following ones: number of securities, recorded under the relevant Trade Account minus the relevant Imposed Limitation, and the number of securities, recorded under the relevant Securities Sub-account on the basis of the information, received from the Settlement Depository.

- 33.6. A Clearing Member is disclosed the information on the registration of the Special or Immediate Execution Instruction, submitted by its counterparty / counterparty to a related central counterparty trade to the Clearing System.
- 33.7. Clearing Members are entitled till the end of the Instructions Registration Period to withdraw registered Special or Immediate Execution Instructions and submit new Special or Immediate Execution Instructions under the condition that trades and/or obligations, included into the Special or Immediate Execution Instruction, are still not secured with funds for the fulfillment in accordance with the paragraph 33.9 / 33.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 33.8. Special and Immediate Execution Instructions, containing Trades T+ and not secured with funds for the fulfillment at the closest time for the fulfillment by Clearing Members of Total Net Obligations in securities, set by the Time Specification, which is the Supplement to the Common part of the Clearing Rules, are excluded from the Clearing System and are not to be executed. Fulfillment (termination) of obligations under Trades T+, earlier included into such reports, is executed within the time frames set by the Time Specification, which is the Supplement to the Common part of the Clearing Rules, by their inclusion into the Unified Clearing Pool in the order, defined in the Common part of the Clearing Rules.
- Special and Immediate Execution Instructions, not secured with funds for the fulfillment till the end of the Instructions Registration Period, after its end are excluded from the Clearing System and are not to be executed.
- 33.9. Under the condition of registration in the Clearing System of Special Execution Instructions, submitted by both Clearing Members – counterparties / counterparties to a related central counterparty trade and containing similar set of trades / related central counterparty trades and/or obligations, the defined obligations and/or trades are considered to be secured with funds for the fulfillment, and net obligations (net claims) of Clearing Members in cash funds or in securities under trades and/or obligations, included into such Special Execution Instructions, are included into the Clearing Pool for Settlements after the Trading / Clearing Pool for Settlement Central Counterparty Trades after the Trading Day with the closest time of fulfillment.
- 33.10. Under the condition of registration in the Clearing System of Immediate Execution Instructions, submitted by both Clearing Members – counterparties / counterparties to a

related central counterparty trade and containing the similar set of trades / related central counterparty trades and/or obligations, the defined trades and/or obligations are considered to be secured with funds for the fulfillment, and net obligations (net claims) of Clearing Members in cash funds and securities, calculated under trades and/or obligations, included into such Immediate Execution Instructions, are included into the Clearing Pool for Settlement during the Trading / Clearing Pool for Settlement Central Counterparty Trades during the Trading Day.

**Article 34. Procedure for calculation and inclusion into the clearing pool of obligations of Clearing Members to pay the Refund**

34.1. Calculation and recording of obligations and claims of Clearing Members to pay the Refund is executed in the Clearing System in Russian rubles separately in respect of each on-exchange trade in securities, under each credit agreement.

34.2. Obligations and claims of Clearing Members to pay the Refund are calculated in the Clearing System only under on-exchange trades, including REPO Trades and credit agreements, non-fulfilled till the Date for the termination of fulfillment, under which only one Clearing Member has breached requirements of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, which lead to the non-fulfillment of obligations under on-exchange trade in securities, credit agreement on the Settlement Date.

Size of the obligation to pay / claim to receive by Clearing Members of the Refund is calculated in the Clearing System on the Date for the termination of fulfillment of such trades in accordance with the Article 43 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

34.3. Obligation of a Clearing Member to pay the Refund is to be fulfilled starting from the Settlement Day, following the Date for the termination of fulfillment of relevant on-exchange trade.

34.4. Recording obligations of a Clearing Member to pay the Refund can be terminated in the Clearing System (till cash funds in the amount of its obligation to pay the Refund are levied upon a Clearing Member) on the basis of the received from a Clearing Member of the notification on the refusal from the Fixed Refund receipt, in accordance with the paragraph 43.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

34.5. Obligations of a Clearing Member to pay the Refund are fulfilled after the fulfillment of Net obligations of a Clearing Member in cash funds, calculated in accordance with the Article 44 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, of obligations of a Clearing Member to pay the fees in accordance with the Article 49 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and of obligations to pay fines, forfeits, cancellation payments and penalties according to the Article 44 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 34.5.1. Refund under on-exchange trades in securities and credit agreements is levied upon Clearing Members in the ascending order of trade numbers.
- 34.5.2. Refund under on-exchange trade in securities and credit agreement can be levied only in full, partial Refund withholding is not allowed.
- 34.6. Collateral of a Clearing Member in Russian rubles is sufficient for the fulfillment of obligations to pay the Refund, recorded under the Settlement Account of a Clearing Member, if the size of Collateral of a Clearing Member in Russian rubles, recorded under such Settlement Account, is not less than the size of the defined obligations.
- 34.6.1. Obligations to pay / claim to receive the Refund, recorded under the Settlement Account of a Clearing Member, for the fulfillment of which there is the sufficient amount of Collateral, are included into the Unified Clearing Pool and are fulfilled in the order, defined in the Common part of the Clearing Rules.
- 34.7. Non-fulfilled obligations to pay the Refund under the REPO Trades and credit agreements, are recorded in the Clearing System only on the Settlement Day, following the Date for the termination of the execution of a trade, under buy-sell trades during 3 (three) months starting from the Settlement Day, following the Date for the termination of the execution of a trade, under which the defined obligations to pay the Refund has arisen.

After the defined period expires obligations to pay the Refund are not to be fulfilled in the Clearing System.

- 34.7.1. Termination in the Clearing System of recording of obligations to pay the Refund does not lead to the termination of the defined obligations. Claims on duly fulfillment of the defined obligations can be issued by any of the parties in accordance with the Russian Civil legislation under the condition of compliance with the dispute resolution procedure stipulated by the Common part of the Clearing Rules.

#### **Article 35. Procedure for inclusion into the clearing pool and fulfillment of obligations under deposit agreements**

- 35.1. Before the time, defined in the Time Specifications as the time for the first fulfillment of Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day, the Clearing House includes obligations of the Clearing House to return to Clearing Members deposits with the arrived Settlement Date into the Clearing Pool for settlement of obligations to return deposits.
- 35.2. Obligations to return deposits with the arrived Settlement Date are fulfilled before the first fulfillment (termination) of Total Net Obligation / Total Net Claim in cash funds in the relevant currency during the Settlement Day, recorded under the Settlement Account of the Clearing Member. Check of the sufficiency of cash funds for the conclusion of the deposit agreement and the fulfillment of obligations to post deposits is executed after the first fulfillment (termination) of Total Net Obligations / Total Net Claims in cash in the relevant currency during the Settlement Day, recorded under the Settlement Account of the Clearing Member.

- 35.3. Conclusion of deposit agreements is executed using Collateral, recorded under the Settlement Account of the Clearing Member after the first fulfillment (termination) of Total Net Obligations / Total Net Claims in cash in the relevant currency, and / or using Collateral, received by a Clearing Member as the result of the execution by the Clearing House of obligations to return to a Clearing Member deposits with the arrived Settlement Date, in ascending order of the target date of deposit agreement conclusion and for orders to conclude deposit agreements with the similar target date of deposit agreement conclusion – in ascending order of date and time of the order to conclude the deposit agreement inclusion into the list of offers.
- 35.4. Obligation of the Clearing House to return to a Clearing Member the deposit with the arrived Settlement Date includes the obligation to return the deposit amount and the interest amount, calculated in accordance with the terms of the concluded deposit agreement and/or in accordance with the Article 40 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (applied if the Clearing Member changes the deposit amount). Settlement Date for obligations of the Clearing House to return to a Clearing Member the deposit is the deposit return date, determined in accordance with the deposit agreement terms and the Equity & Bond Market, Deposit Market and Credit Market Trading Rules.
- Cash Flow Statement, submitted by a Clearing House to the Clearing Member, is the document approving the deposit return.
- 35.5. Obligation of the Clearing House to return to a Clearing Member the deposit in the relevant currency, recorded under the Settlement Account of a Clearing Member, is terminated by the emergence of the obligation of the Clearing House to return to a Clearing Member Collateral in the relevant currency, recorded under the same Settlement Account. With the regard to the abovementioned, the amount of Collateral of a Clearing Member in the relevant currency, recorded under the Settlement Account of a Clearing Member, is enlarged for the amount of obligation to return the deposit.
- 35.6. Check of the sufficiency of cash funds for the conclusion of the deposit agreement is executed on the target date for the conclusion of the deposit agreement in accordance with the settlement code, indicated in the order to conclude the deposit agreement, included into the list of offers, and on the Settlement Day, following the determined date, in case if on target date for the conclusion of the deposit agreement there is insufficient amount of cash funds to conclude the deposit agreement in the deposit amount, defined in the order to conclude the deposit agreement, included into the list of offers.
- 35.6.1. The amount of cash funds of a Clearing Member is sufficient for the deposit agreement conclusion, if the amount of Collateral in cash funds, recorded under the Settlement Account (taking into account execution by the Clearing House of obligations to return deposits to a Clearing Member of any categories except for the category “K”, Settlement Date for which has arrived, or taking into account obligations, fulfilled by the Clearing House, to return deposits to the Clearing Member of the category “K”, Settlement Date of which has arrived and taking into account fulfillment (termination) of Total Net Obligations / Total Net Claims in cash funds in the relevant currency) is more than or equal to the deposit amount, defined in the order to conclude the deposit agreement, included into the list of offers, submitted with the indication of a Trade Account, into the



structure of which such Settlement Account is included, and is insufficient if it is less than the abovementioned deposit amount.

35.6.2. The deposit agreement is concluded at the expense of cash funds, recorded as Collateral under the Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers, in the maximum amount, not exceeding at the same time:

- 1) deposit amount, indicated in the order to conclude the deposit agreement, included into the list of offers, and
- 2) amount of Collateral in Russian rubles, rounded to the nearest smaller integer, recorded under the relevant Settlement Account, lessened for the amount of obligations to pay variable parts of fees under deposit agreements, calculated on the current day (when concluding deposit agreement in Russian rubles),

or

amount of Collateral in the relevant foreign currency, calculated as quotient of the division of the product rounded to the nearest smaller integer of the Collateral in the relevant foreign currency, recorded under the relevant Settlement Account, and of the Central rate for the relevant foreign currency, valid for the moment of submission of the order to conclude deposit agreement (when concluding the deposit agreement in foreign currency).

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

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

For the clearing service regarding transfer of the data of the collateral provision in the sum required for the conclusion of the deposit agreement, including cases when the identification data, including the code of client, specified in the order, were invalid at the time of check, the Clearing House levies upon a Clearing Member the fee, set by the Tariffs of the Clearing House. The abovementioned fee is calculated on the target date for the conclusion of the deposit agreement and is recorded under:

- main Settlement Account for the fees withdrawal, procedure for choosing which is defined in the Common Part of the Clearing Rules, in case if the Settlement Account, which is included into the structure of the Trade Account, defined in the order to conclude deposit agreement, included into the list of offers, is the Trust Settlement Account,
- Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers, in case if the Settlement Account, which is included into the structure of the Trade Account, defined in the order to conclude deposit agreement, included into the list of offers, is not Trust Settlement Account.

Obligations to pay the abovementioned fee are included into the Unified Clearing Pool and are fulfilled in the order, set out in the Common Part of the Clearing Rules.

35.7. A Clearing Member is entitled to provide the Clearing House with the Application for consolidating orders to conclude deposit agreements.

35.7.1. The Settlement Account of the Clearing Member shall be indicated in the Application for consolidating orders to conclude deposit agreements.

35.8. In case if the Clearing Member provided the Clearing House with the Application for consolidating orders to conclude deposit agreements with instruction to consolidate orders to conclude deposit agreements and if in the list of offers there are non-addressed orders to conclude deposit agreements, which have similar terms out of the following ones:

- Trade Account of the Clearing Member, into the structure of which the Settlement Account, indicated in the Application for consolidating orders to conclude deposit agreements, is included;
- deposit currency;
- security name and code, order to execute REPO Trade in which can be recognized as acceptable counter one;
- short code of the client (if indicated in the order);
- target date of the deposit agreement conclusion or the Settlement Day, following the defined date;
- deposit return date;
- coincidence of the field “Note”;
- coincidence of the indicative rate (for orders to conclude deposit agreement),

on the basis of such orders the Clearing House concludes one deposit agreement under the defined identical terms, and also meeting the following terms:

35.8.1. the deposit amount is equal to the maximum amount, which does not exceed at the same time amount of deposits, defined in such orders, and the Collateral amount in the relevant currency, rounded down to the nearest integer, recorded under the relevant Settlement Account, which takes into account lessening for the amount of obligations, calculated on the current date, to pay variable parts of the fees under deposit agreement (when concluding deposit agreement in Russian rubles). The orders to conclude deposit agreements, under which the deposit agreement is concluded, are defined in ascending order of date and time of including orders into the list of offers;

35.8.2. the deposit return amount is calculated as the sum of all return amounts in orders to conclude deposit agreements, under which the deposit agreement is concluded (taking into account partial fulfillment of orders);

35.8.3. the interest rate of the deposit, except for the deposit agreement with the floating rate, is calculated according to the following formula and is rounded according to the rules of mathematical rounding accurate to the 7<sup>th</sup> decimal place:

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

R – is the deposit interest rate,

S<sub>1</sub> – is the deposit amount, calculated in accordance with the sub-paragraph 35.8.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

S<sub>2</sub> – is the deposit return amount, calculated in accordance with the sub-paragraph 35.8.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

T<sub>365</sub> – is the number of days between actual date of the deposit agreement conclusion (not including this date) and the deposit return date (including this date), which falling on the calendar year, which consists of 365 (three hundred sixty-five) days;

T<sub>366</sub> – is the number of days between actual date of the deposit agreement conclusion (not including this date) and the deposit return date (including this date), which falling on the calendar year, which consists of 366 (three hundred sixty-six) days.

- 35.8.4. interest rate of the deposit under the deposit agreement with the floating rate is calculated as the sum, rounded according to the rules of mathematical rounding accurate to the 7<sup>th</sup> decimal place, of the indicative rate and deviation from the indicative rate, calculated according to the following formula:

$$\text{spread} = \frac{S_2 - S_1}{S_1 \times \left( \frac{T_{365}}{365} + \frac{T_{366}}{366} \right)} \times 100, \text{ where:}$$

spread is the value of the deviation from the indicative rate;

S<sub>1</sub> is the deposit amount calculated according to the paragraph 35.8.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit market;

S<sub>2</sub> is the return amount calculated as the sum of all return amounts in orders to conclude deposit agreement, under which deposit agreement is concluded (taking into account orders partial execution), calculated with values of deviations from the indicative rate, defined in orders to conclude deposit agreement, under which deposit agreement is concluded, used as interest rate;

T<sub>365</sub> is the number of days between the actual date of the deposit agreement conclusion (not including this date) and the deposit return date (including this date), which falling on the calendar year, which consists of 365 (three hundred sixty-five) days;

T<sub>366</sub> is the number of days between actual date of the deposit agreement conclusion (not including this date) and the deposit return date (including this date), which falling on the calendar year, which consists of 366 (three hundred sixty-six) days.

- 35.9. Clearing Member is entitled to refuse to conclude one deposit agreement on the basis of different orders in accordance with the paragraph 35.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, providing Application for consolidating orders to conclude deposit agreements to the Clearing House indicating in this application to not consolidate orders to conclude deposit agreements.
- 35.10. In case of non-provision by a Clearing Member of Collateral in the deposit amount, indicated in the order to conclude the deposit agreement, included into the list of offers, on a target date for the conclusion of the deposit agreement (for all deposit agreements) and on the Settlement Day, following the determined date (for all deposit agreements),

except for the deposit agreements with the period of one day). The Clearing House concludes balancing REPO Trades in the order, defined in the Common part of the Clearing Rules.

35.11. The Clearing Member of any categories, except category “K”, must pay cancellation payment in favor of the Clearing House in case of non-provision by a Clearing Member of Collateral in the deposit amount, indicated in the order to conclude the deposit agreement, included into the list of offers, on a target date for the conclusion of the deposit agreement in accordance with the settlement code, indicated in the order to conclude the deposit agreement, included into the list of offers (for deposit agreements with the period of one day), and on the Settlement Day, following the abovementioned day (for all deposit agreements, except for the deposit agreements with the period of one day) as well as in case of non-removal of incorrectness at the time of verification of identification data, including invalidity of code of client specified in order.

35.11.1. The sum of the cancellation payment is calculated according to the formula:

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

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

VAL\_OBL is the amount equal to the difference between the deposit amounts, indicated in orders to conclude the deposit agreement, included into the list of offers, to conclude which there is no sufficient amount of cash funds, and sums of deposit agreements, concluded on the basis of such orders on the target date for the conclusion of the deposit agreement, or on the Settlement Day following the defined day (for the case, defined in the sub-paragraph 35.11 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market);

C is the foreign exchange rate to the Russian ruble, determined by the Bank of Russia on the date of the cancellation payment calculation.

S for all deposit agreements, except for 1 day deposit agreements: is the period of the deposit agreement in calendar days, lessened for the number of calendar days between the target date for the conclusion of the deposit agreement (this date inclusively) and the following Settlement Day (this date exclusively). For 1 day deposit agreements: period of the deposit agreement in calendar days;

R1 is the cancellation payment rate, established by the Clearing House;;

R2 is the REPO rate / interest rate in the balancing trade, executed in accordance with the paragraph 35.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

R0 is the interest rate indicated in the order to conclude the deposit agreement, included into the list of offers (under the deposit agreement with the floating rate sum of the indicative rate and deviation from the indicative rate);

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

Obligation to pay the cancellation payment, calculated in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is recorded under:

- main Settlement Account for the fees withdrawal, procedure for choosing which is defined in the Common Part of the Clearing Rules, in case if the Settlement Account, which is included into the structure of the Trade Account, defined in the order to conclude deposit agreement, included into the list of offers, is the Trust Settlement Account,
- Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, in case if the Settlement Account, which is included into the structure of the Trade Account, defined in the order to conclude deposit agreement, included into the list of offers, is not Trust Settlement Account.

Obligation to pay the cancellation payment is calculated, defined and levied not later than the second Settlement Day, following the target date for the conclusion of the deposit agreement in accordance with the settlement code indicated in the order to conclude the deposit agreement, included into list of offers.

Obligation to pay the cancellation payment is included into the Unified Clearing Pool and are fulfilled in the order, defined in the Common Part of the Clearing Rules.

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

- calculates the relevant Settlement Account Single Limit without taking into account the order (part of the order) to conclude the deposit agreement, included into the list of offers;
- changes taking into account concluded deposit agreement the Net Obligation and/or Net Claim of a Clearing Member in the relevant currency with the Settlement Dates, corresponding to the deposit agreement conclusion date and the deposit return date, under the relevant Settlement Account;
- accepts for clearing obligations under the concluded deposit agreement;
- includes obligations to post deposits into the Clearing Pool for settlement of obligations to post deposits.

35.12. Under obligations to return the deposits with the arrived Settlement Date, and also obligations to post deposits under the concluded deposit agreements the Clearing House changes amount of cash funds of Clearing Members, recorded under the relevant Settlement Accounts.

#### **Article 36. Return of the deposit part till the Date for the fulfillment of obligations to return deposit**

36.1. While meeting all the terms, defined in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, Clearing Member of any category, except the category “K”, is entitled to temporarily withdraw (return) part of the deposit under the concluded deposit agreement till the Date for the fulfillment of obligations to return the deposit, except for the deposit agreement with the floating rate.

36.2. In order to return the deposit part, the Clearing Member via the Clearing System forwards to the Clearing House the Application for temporary return of the part of the deposit .

Application for temporary return of the part of the deposit can be submitted within the trading, during which submission of orders to conclude deposit agreements is possible.

36.3. The Application for temporary return of the part of the deposit shall contain the following:

- deposit agreement number;
- security name and code, order to execute REPO Trade, which can be recognized as the acceptable counter one to the order to execute REPO Trade, to be executed by the Clearing House in accordance with the paragraph 36.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market with the aim to fulfil obligations of the Clearing House to return the deposit amount when executing the Application for temporary return of the part of the deposit ;
- target date of the deposit replenishment (except for the Clearing Members of the category “C”);
- amount of cash funds, for which the deposit amount will be changed;
- short code of the client of the Clearing Member at the expense of which the relevant deposit agreement has been concluded (must coincide with the code of the client, indicated in the application for the deposit agreement conclusion).

36.4. As a target deposit replenishment date, Clearing Member of category "B" or "B2" may specify any Settlement Day before the Date of fulfillment of the obligation to return the deposit, including this date. By forwarding to the Clearing House Application for temporary return of the part of the deposit with the indication of the target date of the deposit replenishment, Clearing Member of the category “B” or "B2" accepts the obligation to replenish the deposit in case if the Clearing House executes such Application for temporary return of the part of the deposit except the case when Clearing Member of the category “B” or "B2" targeted the date of the deposit replenishment as the Date for the fulfillment of obligations to return the deposit.

If the Clearing Member of category "B" or "B2" specifies as the target date of deposit replenishment the Date of fulfillment of the obligation to return the deposit, it is considered that the deposit amount has been changed for the term of the deposit agreement from the date of submission of an Application for a temporary return of part of the deposit, including this date, to the target date of deposit replenishment, including this date.

In case if the Clearing House executes Application for temporary return of the part of the deposit with the indication of the target date of the deposit replenishment, different from the Date of fulfillment of the obligation to return the deposit Clearing Member must replenish the deposit under the conditions and in the amount, defined in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

36.5. The Clearing Member of the category “C” is not entitled to replenish the deposit. Target date of the deposit replenishment is not indicated in the Application for temporary return of the part of the deposit. When the Clearing Member of the category “C” submits Application for temporary return of the part of the deposit it shall be considered that the

deposit amount is changed for the period of the deposit agreement starting from the date of submission of Application for temporary return of the part of the deposit including this date until the target date of deposit replenishment, including this date.

- 36.6. When the Clearing Member forwards to the Clearing House the Application for temporary return of the part of the deposit, such Clearing Member agrees upon the following:
- changing the interest rate under the deposit agreement in accordance with the paragraph 36.16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - changing terms of the deposit in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - paying fees, cancellation payments stipulated by this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 36.7. When the Clearing Member of category «B» or «B2» forwards to the Clearing House the Application for temporary return of the part of the deposit with the indication of the target date of the deposit replenishment, except for the case when the target date of deposit replenishment coincides with the Date of fulfillment of the obligation to return the deposit, it shall be recognized as the offer of the Clearing Member upon changing the deposit return date under the deposit agreement, indicated in the Application for temporary return of the part of the deposit, on the date, which is the Settlement Day, following the target date of the deposit replenishment, in case if on the target date of the deposit replenishment and/or on the Settlement Day, following the target date of the deposit replenishment, the Clearing Member has not replenished the deposit for the amount of cash funds, indicated in the Application for temporary return of the part of the deposit.
- 36.8. When the Clearing Member forwards to the Clearing House the Application for temporary return of the part of the deposit with the indication of the target date of the deposit replenishment, except for the case when the target date of deposit replenishment coincides with the Date of fulfillment of the obligation to return the deposit, it shall be recognized as the instruction to the Clearing House to replenish the deposit with the Collateral of the Clearing Member and decide what deposits shall be replenished.
- 36.9. The Application for temporary return of the part of the deposit is executed on the day of its provision, if it meets requirements, defined in the paragraph 36.11 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market. Applications for temporary return of the part of the deposit, which during the trading, during which submission of orders to conclude deposit agreements is possible, have not met requirements, defined in the paragraph 36.11 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, will be annulled.
- 36.10. With the aim to fulfill obligations of the Clearing House to return to the Clearing Member part of the deposit within the execution of the Application for temporary return of the part of the deposit, the Clearing House executes REPO Trade(s) in general collateral certificates under the following terms:

- Date for the fulfillment of obligations under the first part of the REPO Trade is the day, when the Application for temporary return of the part of the deposit is executed;
  - Date for the fulfillment of obligations under the second part of the REPO trade is the target date of the deposit replenishment or the Date for the fulfillment of the obligation of the Clearing House to return deposit (if the deposit amount is changed for the whole period of the deposit agreement);
  - REPO sum is equal to the amount of cash funds, indicated in the Application for temporary return of the part of the deposit ;
  - subject to the REPO Trade are securities, indicated in the Application for temporary return of the part of the deposit.
- 36.11. The Clearing House executes the Application for temporary return of the part of the deposit if the following conditions are met:
- 36.11.1. name and code of the security, indicated in the Application for temporary return of the part of the deposit, coincide with the name and code of the security, indicated in the order, on the basis of which the deposit agreement is concluded, number of which is indicated in the Application for temporary return of the part of the deposit ;
- 36.11.2. amount of cash funds, indicated in the Application for temporary return of the part of the deposit , is less than the size of the obligation of the Clearing House to return the deposit amount under the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit;
- 36.11.3. the Settlement Account Single Limit , which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit, calculated taking into account the change of the deposit amount, will not become negative;
- 36.11.4. the Clearing House has executed REPO Trade in general collateral certificate under the terms, defined in the paragraph 36.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 36.12. The Clearing House executes the Application for temporary return of the part of the deposit at the moment of time, defined in the Time Specifications as the time of the first fulfillment of Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day.
- 36.13. When the Clearing House executes the Application for temporary return of the part of the deposit t, obligation of the Clearing House to return the deposit amount under the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit , is terminated in the part, which is equal to the amount of cash funds, indicated in the Application for temporary return of the part of the deposit , through the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency in the amount of the defined amount of cash funds. Meanwhile the size of Collateral of the Clearing Member in the relevant currency,



recorded under the Settlement Account of the Clearing Member, is enlarged for the size of the terminated obligation to return the deposit amount.

- 36.14. When the Clearing House executes the Application for temporary return of the part of the deposit (except for the case when the target date of deposit replenishment coincides with the Date of fulfillment of the obligation to return the deposit), the Clearing House agrees with the offer of the Clearing Member to change the deposit return date under the deposit agreement, indicated in the Application for temporary return of the part of the deposit, on the date, which is the Settlement Day, following the target date of the deposit replenishment, in case if on the target date of the deposit replenishment and/or on the Settlement Day, following the target date of the deposit replenishment, the Clearing Member has not replenished the deposit for the amount of cash funds, indicated in the Application for temporary return of the part of the deposit.
- 36.15. For the clearing service regarding temporary return of part of the deposit, the Clearing House charges the Clearing Member with the fee, defined in the Tariffs of the Clearing House. The defined fee is calculated on the date of execution of the Application for temporary return of the part of the deposit and is recorded under the Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude deposit agreement, number of which is defined in the Application for temporary return of the part of the deposit. Obligations to pay the specified commission fee are included in the Unified Clearing Pool and are executed in accordance with the procedure established by the general part of the Clearing Rules
- 36.16. In case if the Clearing House executes the Application for temporary return of the part of the deposit:
- 36.16.1. For each date from the deposit agreement conclusion date, indicated in the Application for temporary return of the part of the deposit (not including this date) and till the target date for the deposit replenishment, indicated in the Application for temporary return of the part of the deposit (including this date), or till the deposit return date (in case if the deposit amount is changed for the whole deposit period) (including this date), the interest rate is equal to:

$$R_d = \frac{\sum_i \left[ \left( \frac{D_d^{365}}{365} + \frac{D_d^{366}}{366} \right) \cdot \frac{R_{d_i}}{100} \cdot V_{d_i} \right] - \left( \frac{D_c^{365}}{365} + \frac{D_c^{366}}{366} \right) \cdot \frac{R_c}{100} \cdot V_c}{\sum_i \left[ \left( \frac{D_d^{365}}{365} + \frac{D_d^{366}}{366} \right) \cdot V_{d_i} \right] - \left( \frac{D_c^{365}}{365} + \frac{D_c^{366}}{366} \right) \cdot V_c} \cdot 100$$

where:

$R_d$  – is the interest rate under the deposit agreement (in percent per annum) after execution of the Application for temporary return of the part of the deposit;

$R_{d_i}$  – is the interest rate under the deposit agreement on the i-day (in percent per annum), is in effect till the execution of the Application for temporary return of the part of the deposit;

$R_c$  – is the REPO rate in the REPO Trade in general collateral certificates, executed by the Clearing House with the aim to fulfill obligation of the Clearing House to return the

deposit amount when executing the Application for temporary return of the part of the deposit;

$\sum i$  – is the summation of days from the deposit agreement conclusion date till the target date of the deposit replenishment, indicated in the Application for temporary return of the part of the deposit, or till the deposit return date (in case if the deposit amount is changed for the whole period of the deposit agreement), inclusively;

$D_d^{365}$  – is the actual number of calendar days between the current Settlement Day and the previous Settlement Day, which falling on the calendar year, which consists of 365 (three hundred sixty-five) days;

$D_d^{366}$  – is the actual number of calendar days between the current Settlement Day and the previous Settlement Day, which falling on the calendar year, which consists of 366 (three hundred sixty-six) days;

$D_c^{365}$  – is the actual number of calendar days between the date of the deposit amount change and the target date of the deposit replenishment inclusively, which falling on the calendar year, which consists of 365 (three hundred sixty-five) days;

$D_c^{366}$  – is the actual number of calendar days between the date of the deposit amount change and the target date of the deposit replenishment inclusively, which falling on the calendar year, which consists of 366 (three hundred sixty-six) days;

$V_d$  – is the obligation of the Clearing House to return the deposit amount under the deposit agreement on the date  $i$  till the execution of the Application for temporary return of the part of the deposit (in Russian rubles or in the foreign currency);

$V_c$  – is the amount of cash funds, for which the deposit is lessened (in Russian rubles or in the foreign currency).

36.16.2. For each date from the date, following the target date of the deposit replenishment, the interest rate is equal to the interest rate, calculated taking into account settlement after execution of the Application for temporary return of the part of the deposit, defined in the paragraph 36.16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, other Applications for temporary return of the part of the deposit or interest rate, which was in effect till the execution of the Application for temporary return of the part of the deposit (in case if from the date of execution of the Application for temporary return of the part of the deposit defined in the paragraph 36.16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market there was no execution of any other Applications for temporary return of the part of the deposit with the target date of replenishment later than the target date of the replenishment indicated in the Application for temporary return of the part of the deposit amount, defined in the paragraph 36.16 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market).

36.17. In case if the Clearing House executes the Application for temporary return of the part of the deposit, the Clearing Member must replenish the deposit on the target date of the deposit replenishment, indicated in such Application for temporary return of the part of the deposit, for the amount, not exceeding the amount of cash funds, indicated in such Application for temporary return of the part of the deposit.

- 36.18. The deposit is replenished using the Collateral, posted till the time, set out in the Time Specifications as the time of the first fulfillment of Total Net Obligations / Total Net Claims in cash in relevant currency during the Settlement Day, or using the Collateral, received by the Clearing Member as the result of the fulfillment by the Clearing House of obligations to return to the Clearing Member deposits with the arrived Settlement Date, in ascending order of target dates of the deposit agreement conclusion, and till the fulfillment obligations to post deposits.
- 36.19. Sufficiency of cash funds for the deposit replenishment is checked on the target date of the deposit replenishment, indicated in the Application for temporary return of the part of the deposit , and on the Settlement Day, following the defined date, in case of insufficiency on the target date of the deposit replenishment of cash funds to replenish the deposit in the amount of cash funds, defined the Application for temporary return of the part of the deposit .
- 36.19.1. Amount of cash funds of the Clearing Member is considered to be sufficient for the deposit replenishment is the amount of Collateral in cash funds, recorded under the Settlement Account (taking into account fulfillment by the Clearing House of the obligation to return to the Clearing Member deposits with the arrived Settlement Date) is more than or equal to the amount of cash funds, indicated in the Application for temporary return of the part of the deposit amount (on the target date of the deposit replenishment), or is more than or equal to the difference of the amount of cash funds, indicated in the Application for temporary return of the part of the deposit , and the amount, for which the deposit was replenished on the target date of the deposit replenishment (on the Settlement Day, following the target date of the deposit replenishment), and if it is less than the abovementioned values such amount of cash funds is considered to be insufficient.
- 36.19.2. The deposit is replenished using cash funds, recorded as Collateral under the Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit t, for the maximum amount, not exceeding simultaneously the amount of cash funds, indicated in the Application for temporary return of the part of the deposit, and the sum of Collateral in the relevant currency, rounded down to nearest smaller integer, recorded under the relevant Settlement Account, taking into account lessening for the sum of obligations to pay variable parts of fees, calculated on the current date, under deposit agreements (when replenishing deposit in Russian rubles).
- 36.19.3. Replenishing of the deposit for the amount, which is equal to the difference of cash funds amounts, indicated in the Application for temporary return of the part of the deposit , and the sum, for which the deposit has been replenished on the target date of the deposit replenishment, is possible on the Settlement Day, following the target date of the deposit replenishment.

For the clearing service regarding transfer of the date of the deposit replenishment on the following Settlement Day the Clearing House levies upon the Clearing Member the fee, set out in the Tariffs of the Clearing House. The abovementioned fee is calculated on the target date of the deposit replenishment and is recorded under the Settlement Account,

which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit. The obligations to pay the defined fee are included into the Unified clearing pool and is settled in the order, set out in the Common Part of the Clearing Rules.

In case of transfer of the date of the deposit replenishment, under the Trust Settlement Account, to the next Settlement Day, the fee specified in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is paid from the proprietary Settlement Account of the Clearing Member.

36.20. When replenishing the deposit, the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency is lessened for the replenished amount, obligation of the Clearing House to return the deposit amount is enlarged for the replenished amount. Meanwhile Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is lessened for the replenished amount.

36.21. In case if the target date of the deposit replenishment and/or the Settlement Day, following the target date of the deposit replenishment, the Clearing Member has not replenished the deposit for the amount of cash funds, indicated in the Application for temporary return of the part of the deposit, then the date for the deposit return under the deposit agreement, indicated in the Application for temporary return of the part of the deposit, is changed for the date, which is the Settlement Day, following the target date for the deposit replenishment.

36.22. In case of changing the deposit return date, the Clearing Member must pay to the Clearing House cancellation payment (except for the case when the target date for the deposit replenishment coincides with the date of the deposit return under the deposit agreement):

Cancellation payment is calculated according to the following formula:

$$\text{Penalty} = \text{ROUND} (\text{VAL\_OBL} \times C \times n \times \max((\max(R1;R2)-R0);0) / 365; 2),$$
 where

Penalty is the sum of the cancellation payment, in Russian rubles,

VAL\_OBL is the initial deposit amount,

C is the exchange rate of the foreign currency to the Russian ruble, set by the Bank of Russia on the date when the cancellation payment is calculated (is used in case if the deposit agreement sum is denominated in the foreign currency);

n is the number of calendar days between the date when the cancellation payment is calculated (including this date) and initial date for the deposit return (this day not included);

R1 is the rate of the fee, equal to the rate, set by the Clearing House according to the Risk parameters for the FX and Precious Metals Market Calculation Methodology and is applied for obligations settlement cases under Partially Secured Trades, for the fulfillment of which there is no sufficient amount of cash funds in the relevant currency;

R2 is the REPO rate / interest rate in a REPO trade in general collateral certificates executed by the Clearing House in order to fulfill the obligations of the Clearing House

to return a part of the deposit amount to the Clearing Member when executing the Application for a temporary return of the part of the deposit;

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

The abovementioned cancellation payment is calculated on the date, which is the Settlement Day, following the target date of the deposit replenishment, and is recorded under the Settlement Account, which is included into the structure of the Trade Account, indicated in the order to conclude the deposit agreement, number of which is indicated in the Application for temporary return of the part of the deposit. Obligations to pay the abovementioned fee are included into the Unified clearing pool and is settled in the order, defined in the Common Part of the Clearing Rules. If a temporary return of a part of the deposit is carried out using the Trust Settlement Account, the specified cancellation payment is charged from the proprietary Settlement Account of the Clearing Member.

- 36.23. After changing the deposit amount, the Clearing House changes, taking into account such deposit amount change, the Net Obligation and/or the Net Claim of the Clearing Member in the relevant currency, recorded under the relevant Settlement Account, with Settlement Dates, corresponding to the execution date of the Application for temporary return of the part of the deposit, target date of the deposit replenishment and/or deposit return date.
- 36.24. Cash flow statement and the Statement of the change of the deposit amount, which are provided by the Clearing House to the Clearing Member and which contain information on change of the deposit amount and on the size of the sum, for which the deposit can be replenished, are the documents, which confirm the change of the deposit amount. Information on the interest rate under the deposit agreement is provided to the Clearing Member in the Statement of the list of trades, accepted for clearing and in the Statement of the change of the deposit amount.
- 36.25. The Clearing Member is entitled to choose its Proprietary Settlement Account for the payment of fees stipulated by this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market. If the Clearing Member has not chosen the Settlement Account specified above, fees are charged from the Settlement Account, which an early return of a part of the deposit is carried out (taking into account the provisions of paragraphs 35.19.3, 35.22 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market).

**Article 37. Submission procedure and settlement terms regarding Instructions for changing period for fulfillment of obligations under the trade**

- 37.1. The Instruction for changing period for settlement of obligations under the trade can be submitted in respect of the second part of REPO Trades with the settlement code Ym/Yn (except for REPO Trades, to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, correspond), second part of REPO Trades with the settlement code T0/Yn, executed on the basis of addressed orders.
- 37.2. The Instruction for changing period for settlement of obligations under the trade in respect of the second part of REPO Trade with the settlement code T0/Yn, Ym/Yn can be

submitted by the Clearing Member via the Clearing System under the condition that the first part of the REPO Trade has been settled.

37.3. The Instruction for changing period for settlement of obligations under the trade, submitted by the Clearing Member, is registered in the Clearing System, if the following conditions are met:

- Settlement Account Single Limit, calculated, taking into account the change of the Settlement Date for obligations under the trade, will not become negative, or if the such Settlement Account Single Limit has been negative till the moment of the check, such Settlement Account Single Limit, calculated, taking into account change of the Settlement Date for obligations under the trade, will not become less than such Settlement Account Single Limit, calculated till the moment of the check;
- Sum of cash funds in the currency, in which the REPO Trade is settled / amount of securities, which are subject to the REPO Trade, calculated in accordance with the Common part of the Clearing Rules, in order to check the possibility to perform the operation, executed under the Trade Account of the Clearing Member if there is the feature “short sales prohibition” / “uncovered purchases prohibition”, and/or of the Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition”, taking into account the change of Settlement Date for obligations under the trade, for each Settlement Date (or for Settlement Dates set by the Common Part of the Clearing Rules in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security) will not become negative (for the Trade Account of the Clearing Member in respect of which the feature “short sales prohibition” / Trade Account of the Clearing Member into the structure of which the Settlement Account of the Clearing Member is included in respect of which the feature “uncovered purchases prohibition” is set, and/or of the Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition”), or will not become less than the value of the “short sales limit” parameter established by the Clearing House (if the Clearing House has set the “short sales prohibition” attribute for the relevant foreign currency/security, and also set the value of the “short sales limit” parameter other than zero), and in case if by the end of the Settlement Day, preceding to the day, when the feature “short sales prohibition” in respect of the security is set for the period, number of securities which are subject to the REPO Trade, calculated in accordance with the Common Part of the Clearing Rules in order to check the opportunity to perform operation, executed under the Trade Account, when there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” for any of Settlement Dates was negative, absolute value of the negative value, calculated taking into account the change of the Settlement Date for obligations under the trade , for Settlement Dates, set out in the Common Part of the Clearing Rules, in case if the Clearing House has set the validity period for the feature “short sales prohibition” in respect of the security, will not be enlarged.

37.4. Information on the registration of the Instruction for changing period for settlement of obligations under the trade, submitted via the Clearing System by the Clearing Member

- end-counterparty to the related central counterparty trade, is disclosed to the Clearing Member in the Clearing System.
- 37.5. When registering in the Clearing System Instructions for changing period for settlement of obligations under the trade, submitted by both Clearing Members – end-counterparties to related central counterparty trade, Settlement Date for obligations under such trade is changed for the current date, meanwhile the size of the obligation under the second part of the REPO Trade is calculated on the basis of the actual REPO period.
- 37.6. Obligations under trades, Settlement Date for which has been changed, are included into the clearing pool, formed on such Settlement Date, and are fulfilled in the order, set out in the Clearing Rules.

**Article 38. Specifics of Collateral return to Clearing Members of the category “K”**

- 38.1. Clearing House on the deposit return date returns Collateral in cash funds to the Clearing Member of the category “K” in the sum of interest under deposit agreements, party to which is the Clearing Member of the category “K”, in the order, stipulated by the Common part of the Clearing Rules, without submission of instructions / requests by the Clearing Member of the category “K”.
- 38.2. On the Settlement Date for obligations in cash funds under the second part of REPO trades, party to which is the Clearing Member of the category “K”, the Clearing House returns Collateral in cash funds to the Clearing Member of the category “K” in the amount of income under REPO trades, in the order, stipulated by the Common Part of the Clearing Rules, without submission by the Clearing Member of the category “K” of instructions / requests.
- 38.3. Standing Instruction to return collateral, submitted by the Clearing Member of the category “K”, is executed in the order, stipulated by the Common part of the Clearing Rules in following amounts:
- in the amount of the Net Claim under deposit return with the arrived Settlement Date minus sum of the interest, defined in the paragraph 38.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - in the amount of Net Claim of REPO trades with the arrived Settlement Date, in which the Clearing Member of category "K" is the buyer under the first part of REPO trades and/or the seller under the second part of REPO trades, minus the amount of income under REPO trades, defined in the paragraph 38.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - in the amount of Net Claim of REPO trades with the arrived Settlement Date, in which the Clearing Member of category "K" is the seller under the first part of REPO trades and/or the buyer under the second part of REPO trades.

**Article 39. Procedure for submitting and terms of execution of Instructions to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn, Ym/YOD, T0/YOD**

- 39.1. Instruction to refuse to execute REPO trades with the settlement code Y0/Yn, T0/YOD, executed on the basis of addressed orders (except for REPO trades, to which deposit agreement corresponds or order to conclude deposit agreement, put into list of offers) till 19:00 can be submitted to the Clearing System by the Clearing Member, which is party to a trade, during the Instructions Registration Period on the REPO execution date till the moment when earlier of the following events arrives: 1) Calculation of Total Net Obligations / Total Net Claims in cash funds in the relevant currency under the first part of the REPO trade or 2) moment of calculation of Total Net Obligations / Total Net Claims in securities under the first part of the REPO trade (depends on which comes earlier).
- 39.2. Instruction to refuse to execute REPO trades with the settlement code Y0/Yn, T0/ YOD, executed on the basis of addressed orders after 19:00 and REPO trades with the settlement code Ym/Yn, Ym/YOD, executed on the basis of addressed orders (except for REPO trades, to which deposit agreement corresponds or order to conclude deposit agreement, put into list of offers) can be submitted to the Clearing System by the Clearing Member, which is party to a trade, during the Instructions Registration Period on the REPO execution date.
- 39.3. Instruction to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn, T0/ YOD, Ym/YOD, executed on the basis of addressed orders can not be submitted by the Clearing Member if the first part of the REPO trade is secured with funds for settlement according to the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 39.4. If under the first part of the REPO Execution Instruction is submitted (information on the first part of REPO trade is included into the Special or Immediate Execution Instruction) but first part of REPO trade is not secured with funds for settlement, then in order to submit Instruction to refuse to execute REPO trade, Execution Instruction (exclude information on the first part of the REPO trade from the Special or Immediate Execution Instruction) shall be revoked first.
- 39.5. In the Instruction to refuse to execute REPO trade, Clearing Member must indicate number of the first part of the REPO trade, which Clearing Member would like to refuse to execute.
- Refusal of execution of the first part of the REPO trade with the settlement code Y0/Yn, Ym/Yn, executed on the basis of addressed orders, does not stipulate cancellation payment.
- 39.6. Instruction to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn, Ym/YOD, T0/YOD, executed on the basis of addressed orders, submitted by the Clearing Member, is registered in the Clearing System when the Instruction to refuse to execute REPO trade at the moment of submission passes all relevant checks, stipulated in the Article 30 of the Clearing Rules on the Securities Market, Deposit Market and Credit



- Market, in respect of obligations under REPO trade, regarding which Instruction to refuse to execute REPO trade is submitted.
- 39.7. Information on registration of the Instruction to refuse to execute REPO trade, submitted to the Clearing System by the end counterparty to a related central counterparty trade, is disclosed to the Clearing Member in the Clearing System.
- 39.8. Under the condition of registration of the Instruction to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn, Ym/YOD, T0/YOD, executed on the basis of addressed orders, submitted by both Clearing Members-end counterparties to related central counterparty trades, obligations under REPO trade are considered to be terminated, are excluded from obligations, accepted for clearing, and shall not be fulfilled in the Clearing System.
- 39.9. Forwarding by the Clearing Member to the Clearing House of the Instruction to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn is the instruction to the Clearing House to execute swap trade or REPO Trade (or buy-sell trades in securities in cases, defined in the Common Part of the Clearing Rules) in case if the following condition is met: due to execution of the Instruction to refuse to execute REPO trade with the settlement code Y0/Yn, Ym/Yn, will become negative values in foreign currency, in which REPO Trade is settled, in respect of which Instruction to refuse to execute REPO is forwarded, calculated according to the Common Part of the Clearing Rules to check the possibility of execution of the operation under the Trade Account of the Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C” taking into account termination of obligations in the relevant currency under the defined REPO trade.
- 39.10. Terms of the REPO Trade (two buy-sell trades in securities), defined in the paragraph 39.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, correspond to the terms of REPO Trades with the settlement code Y0/Y1 (buy-sell trades with settlement codes Y0, Y1), executed within the REPO market section / securities market section according to the Equity & Bond Market, Deposit Market and Credit Market Trading Rules, taking into account the following specifics:
- 39.10.1. under the first part of the REPO trade (under the first buy-sell trade in securities) Clearing Member obtains claims in currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade, is settled, and obligations in securities (except for securities not accepted to secure fulfillment of obligations under Partially Secured Trades), in the amount corresponding to the absolute value of the negative value in the currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade is forwarded, is settled, calculated according to the Common Part of the Clearing Rules to check the possibility of execution of the operation under the Trade Account of the Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C” (if the defined value has become negative) by the moment of time, defined in the Time Specifications as the time of the first fulfillment of the Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day, and multiple of a lot, set by the Exchange, with rounding upward and not exceeding sum of the Total Net

Claim of the Defaulting Clearing Member in securities and Collateral of the Defaulting Clearing Member in such securities, recorded under the Trade Account with the indication of which REPO Trade has been executed, in respect of which Instruction to refuse to execute REPO trade has been submitted. Clearing House is the one to choose securities, in respect of which REPO Trade (buy-sell trades) is executed while firstly REPO Trade is executed in general collateral certificates. Clearing House is the one to choose the Trade Account T+, under which arisen obligations in securities are recorded;

- 39.10.2. Settlement Date for obligations under the first part of the REPO Trade (first buy-sell trade in securities) is the date of its execution;
- 39.10.3. Settlement Date for obligations under the second part of the REPO Trade (second buy-sell trade in securities) is the Settlement Day following the day of its execution;
- 39.10.4. REPO sum (sum of the first buy-sell trade in securities) is calculated as the product of the number of securities in the trade and the last Settlement Price of securities, calculated by the Clearing House;
- 39.10.5. Buy-back price (sum of the second buy-sell trade in securities) for the Clearing Member of any category except for the category “K”, is calculated according to the following formula:

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

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

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

$R$  is the REPO rate, applicable in cases of settling obligations under Trades T+, for the fulfillment of which there is no sufficient amount of cash funds / securities, set by the Clearing House according to the Risk parameters for the Securities and Deposit Market Calculation Methodology;

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

$T_{366}$  is the number of days between settlement of the first and second parts of the REPO Trade (first and second buy-sell trade in securities) in the calendar year, which consist of 366 (three hundred sixty-six) days.

Buy-back price (sum of the second buy-sell trade in securities) for the Clearing Member of the category “K” is equal to the REPO sum (sum of the first buy-sell trade in securities).

- 39.11. Terms of the swap trade, defined in the paragraph 39.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, correspond to the terms of swap trades, defined in the FX and Precious Metals Market Trading Rules, taking into account the following specifics:

- 39.11.1. In case if the currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade, is executed, is Russian ruble then under the first part of the swap trade Clearing Member obtains claim in Russian rubles and obligations in the foreign currency / precious metal (except for the foreign currencies / precious metals, not accepted to secure fulfillment of obligations under Partially Secured Trades) in the amount corresponding to the absolute value of the negative value in the currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade is forwarded, is settled, calculated according to the Common Part of the Clearing Rules to check the possibility of execution of the operation under the Trade Account of the Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C” (if the defined value has become negative) by the moment of time, defined in the Time Specifications as the time of the first fulfillment of the Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day, and multiple of a lot, set by the Exchange, with rounding upward and not exceeding sum of the Total Net Claim of the Defaulting Clearing Member in foreign currency / precious metal and Collateral of the Defaulting Clearing Member in such foreign currency / precious metal, recorded under the Settlement Account, which is included into the structure of the Trade Account with the indication of which REPO Trade has been executed, in respect of which Instruction to refuse to execute REPO trade has been submitted. Clearing House is the one to choose foreign currency / precious metals, in respect of which swap trade is executed;
- 39.11.2. In case if the currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade, is executed, is foreign currency then under the first part of the swap trade Clearing Member obtains claim in such foreign currency in the amount equal to the absolute value of the negative value in the foreign currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade is forwarded, is executed, calculated according to the Common Part of the Clearing Rules to check the possibility of execution of the operation under the Trade Account of the Clearing Member if there is the feature “uncovered purchases prohibition” / “short sales prohibition”, and/or of the Clearing Member of the category “C” (if the defined value has become negative) by the moment of time, defined in the Time Specifications as the time of the first fulfillment of the Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day, and obligations in other foreign currency or Russian rubles in the amount corresponding to the absolute value of the negative value in the currency, in which REPO Trade, in respect of which Instruction to refuse to execute REPO trade is forwarded, is executed, and multiple of a lot, set by the Exchange, with rounding upward and not exceeding sum of the Total Net Claim of the Defaulting Clearing Member in such other foreign currency / Russian rubles and Collateral of the Defaulting Clearing Member in such other foreign currency / Russian rubles, recorded under the Settlement Account, which is included into the structure of the Trade Account with the indication of which REPO Trade has been executed, in respect of which Instruction to refuse to execute REPO trade has been submitted;

- 39.11.3. Settlement Date for obligations under the first part of the swap trade is the date of its execution;
- 39.11.4. Settlement Date for obligations under the second part of the swap trade is the Settlement Day following the day of the swap trade execution;
- 39.11.5. Basic rate of the swap trade is set equal to the Central exchange rate of foreign currency / precious metal, calculated according to the Risk parameters for the FX and Precious metals Market Calculation Methodology at 19:00 Moscow time on the current Trading Day.
- 39.11.6. Swap trade price for the Clearing Member of any category except for the category “K” is calculated according to the following formula:

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

Swap\_Price is the swap trade price,

Rc\_VAL1\_VAL2 is the Central exchange rate of buy-sell trades in foreign currency / precious metal VAL1 for the currency VAL2, calculated according to the Risk parameters for the FX and Precious metals Market Calculation Methodology at 19:00 Moscow time on the current Trading Day,

VAL is the currency of the swap trade lot,

S is the rate, set by the Clearing House,

n is the number of calendar days between execution of the first and of the second part of the swap trade.

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

- 39.12. In case of registration in the Clearing System of Instructions to refuse to execute REPO Trade with the settlement code Y0/Yn, Ym/Yn, Ym/YOD, T0/YOD, executed on the basis of addressed orders, submitted by both Clearing Members – end counterparties of related central counterparty trades and observance of the term, defined in the paragraph 38.9 of the Clearing Rules on the Securities Market, deposit Market and Credit Market, the Clearing House executes on behalf of the Clearing Member swap trade or REPO trade (two buy-sell trades in securities in cases defined in the Common part of the Clearing Rules) on the terms defined in the paragraph 39.10, 39.11 of the Clearing Rules on the Securities Market, deposit Market and Credit Market. After execution with Clearing Members of trades, defined in this paragraph of the Clearing Rules on the Securities Market, deposit Market and Credit Market, the Clearing House includes obligations under these trades with the arrived Settlement Date into the relevant clearing pool.

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

### **Article 40. Procedure for redeeming general collateral certificates from the Bank of Russia**

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

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

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

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

Notification on general collateral certificates redemption, containing information, stipulated by the paragraph 40.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, must be forwarded by the Bank of Russia to the Clearing House on the date when the banking license of a Clearing Member / client of a Clearing Member – Credit Institution, is revoked (annulled) by the Bank of Russia.

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

General collateral certificates, redeemed from the Bank of Russia, are credited by the Settlement Depository to the trading section of the treasury depo account of the Clearing House.

40.4. In case if the Clearing House does not have sufficient available proprietary cash funds to redeem general collateral certificates from the Bank of Russia, the Clearing House executes swap trades with the Authorized Accounts Owners in accordance with the Clearing Rules on the FX Market and Precious metals Market.

- 40.5. Since of the conclusion date of an asset pool agreement in case of redemption by the Clearing House from the Bank of Russia of general collateral certificates, transferred by such Clearing Member / client of a Clearing Member to the Bank of Russia under the first part of the REPO Trade, a Clearing Member obtains obligations towards the Clearing House to pay cash funds in the amount equal to the nominal value of general collateral certificates, in respect of which a Clearing Member / client of a Clearing Member has not fulfilled obligations towards the Bank of Russia under the second part of the REPO Trade, and the claim towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia.
- 40.5.1. In case of revocation (annulment) of the banking license of a Clearing Member – Credit Institution by the Bank of Russia, time frames for the fulfillment of obligations to pay cash funds to the Clearing House in the amount equal to the nominal value of general collateral certificates, in respect of which a Clearing Member has not fulfilled obligations towards the Bank of Russia under the second part of the REPO Trade, and time frames for the fulfillment of the claim towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, are considered to arrive on the date, preceding to the date, when the banking license of a Clearing Member – Credit Institution is revoked (annulled) by the Bank of Russia.
- 40.5.2. In case of revocation (annulment) of the banking license of a client of a Clearing Member – Credit Institution by the Bank of Russia and resulting from this execution by the Clearing House of the liquidation netting in respect of a client of a Clearing Member in the order, stipulated by the Common part of the Clearing Rules, time frames for the fulfillment of obligations of a Clearing Member to pay cash funds to the Clearing House in the amount equal to the nominal value of general collateral certificates, in respect of which a client of a Clearing Member has not fulfilled obligations towards the Bank of Russia under the second part of the REPO Trade, and time frames for the fulfillment of the claim towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, are considered to arrive on the date, preceding to the date, when the banking license of a client of a Clearing Member – Credit Institution is revoked (annulled) by the Bank of Russia.
- 40.6. Settlement Date for the obligation of a Clearing Member to pay to the Clearing House cash funds in the amount equal to the nominal value of general collateral certificates in respect of which a Clearing Member / client of a Clearing Member has not fulfilled obligations towards the Bank of Russia under the second part of the REPO Trade, and the Settlement Date for the claim of a Clearing Member towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, is the date for the fulfillment by the Clearing House of the obligation to redeem general collateral certificates from the Bank of Russia, except for cases defined in the sub-paragraphs 40.5.1-40.5.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 40.6.1. Specified obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a Clearing Member of obligations towards the Bank of Russia under the

- second part of the REPO Trade, are recorded under the proprietary Settlement Account and under Trade Account T+ of a Clearing Member, into the structure of which such proprietary Settlement Account is included and which corresponds to the Asset Pool Trade Account. The Clearing House chooses the Settlement Account and the Trade Account T+ from several Trade Accounts T+, corresponding to the defined requirements.
- 40.6.2. Specified obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a client of a Clearing Member of obligations towards the Bank of Russia under the second part of the REPO Trade, when executing liquidation netting in respect of a client of a Clearing Member, are recorded under the client Settlement Account and under the Trade Account T+ of a Clearing Member, indicated by a Clearing Member in the Application for the execution of liquidation netting in respect of a client of a Clearing Member.
- 40.6.3. Specified obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a client of a Clearing member of obligations towards the Bank of Russia under the second part of the REPO Trade, in case if a Clearing Member did not provide the Clearing House with the Application for the execution of liquidation netting in respect of a client of a Clearing Member in the order, stipulated by the Common part of the Clearing Rules, or in case if the Clearing House did not accept such application for the execution, are recorded under the client Settlement Account and under the Trade Account T+ of a Clearing Member, indicated by a Clearing Member to the Clearing House. In case if a Clearing Member does not provide specified information within 1 (one) Settlement Day since of the date, when the Bank of Russia issues a claim to redeem general collateral certificates of a client of a Clearing Member, the specified obligations and claims of a Clearing Member are recorded under the proprietary Settlement Account and under the Trade Account T+ of a Clearing Member, into the structure of which such Proprietary Settlement Account is included and which corresponds to the Asset Pool Trade Account.
- 40.6.4. The Clearing House accepts for clearing specified obligations and claims of a Clearing Member and of the Clearing House.
- 40.6.5. Fulfillment of the specified obligations, and also settling of such obligations in case of non-fulfillment is executed in the standard order given in the Common Part of the Clearing Rules.

**Article 41. Course of action in case of non-fulfillment of obligations arising from trades executed without the participation of the central counterparty**

- 41.1. Settling relations in case of non-fulfillment or undue fulfillment of obligations under the second part of the REPO trade executed without the participation of the central counterparty, and also settling issues connected with paying out any dividends, interest and other allocation upon securities, in respect of which the REPO trade has been executed, are performed in the order, set out in the agreement, concluded between Clearing Members, which are parties to the REPO trade, and in case if there is no such agreement, then it is settled in accordance with the Procedure for settling mutual claims under trades, executed without the participation of the central counterparty, set out in the

Article 42 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

- 41.2. Settling relations in case of non-fulfillment or undue fulfillment of obligations to repay credit under the credit agreement is performed in the order, set out in the agreement, concluded between Clearing Members, which are parties to the credit agreement.

In the absence of agreement, stipulated in this paragraph, in case of non-fulfillment or undue fulfillment by the Clearing Member (hereinafter referred to as the Breaching Party) of obligations to repay credit under the credit agreement, the other Clearing Member, which is party to such credit agreement, is entitled to claim from the Breaching Party fulfillment of obligations under the credit agreement.

- 41.3. When a Clearing Member does not execute a trade, executed without the participation of the central counterparty including the ones executed on the Settlement Date (except for the cases stipulated by the paragraph 41.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market) the following type of liability may be applied to such Clearing Member:

- 41.3.1. penalty in the amount 0,05% (zero point five hundredths of a percent) of the sum of non-fulfilled obligation. The penalty is paid to the Clearing House.

- 41.4. Decision of the Clearing House can stipulate the payment by a Clearing Member specified in the order as a party to a trade of the forfeit (penalty) for unduly fulfillment of the obligation to ensure the availability of cash funds (securities) in amount sufficient to execute a trade under order submitted by the Trading Member with the indication of details “activation date” within the moment of execution of Collateral Management procedure in case if such obligation is stipulated by the decision of the Clearing House. Meanwhile the size of the forfeit (penalty), calculated by the Clearing House, cannot exceed 3% of the volume of non-secured order, taking into account the accrued interest. The forfeit (penalty) is to be paid to the Clearing House.

The obligation to pay the forfeit (penalty) stipulated by this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market is recorded under the Settlement Account, which is included into the structure of the Trade Account, indicated in the order to execute a trade.

- 41.5. If a Clearing Member does not execute a trade within the Trading Mode “Placement: Auction” when placing (making additional placement of) bonds, the Service General Agent of the issuer of which is the Bank of Russia, on the Settlement Date (hereinafter referred to as the Non-fulfillment within the Auction) in respect of such Clearing Member the following type of liability is applied:

- 41.5.1. The forfeit in the amount defined by the issuer / claimer. The forfeit is paid to the issuer / claimer according to the details, defined by the issuer / claimer. The forfeit is recorded under the main Settlement Account for the fees withdrawal, procedure for choosing which is given in the Common Part of the Clearing Rules.

- 41.6. In case of repeated Non-fulfillment within the Auction during 3 months, the Clearing House forwards to the Exchange the relevant notification.



- 41.7. In case of Non-fulfillment within the Auction for 3 times during 3 months, the Clearing House forwards to the Exchange the relevant notification.
- 41.8. Non-execution of buy-sell trade, or the first part of the REPO trade, or the obligation to grant credit under the credit agreement executed without the participation of the central counterparty, is not non-execution of obligations under such trade in case if Clearing Members – counterparties to a trade refused from execution of the trade in accordance with the Article 32 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market till the Settlement Date for such trade/ such obligation (Settlement Date inclusively).
- 41.9. If a Clearing Member does not pay the compensation margin payment in the amount and in the order, defined in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in respect of such Clearing Member the penalty can be imposed in favor of the Clearing House in the amount of 0,05% (zero point five hundredths of a percent) from the current REPO sum under the relevant trade.
- 41.10. Non-fulfillment of obligations by Clearing Members – counterparties to a trade with the settlement codes Bn, B0-B30, Yn and obligations under the first and/or the second part of REPO Trades in connection with the suspension/termination of the trading in securities on the Exchange, including due to converting cases, consolidation of issues or early redemption of the security, which is the subject of obligations of a Clearing Member in accordance with the trade executed on the Exchange, is not the breach of the Clearing Rules, for which liability measures are stipulated in accordance with the Clearing Rules if such suspension / termination of trading in security lead to the impossibility to fulfill obligations under the executed trade in the order, set by the Clearing Rules.
- 41.11. Procedure for the calculation of the size of Fixed Refund is set by the Article 43 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 41.11.1. .
- 41.11.1. Fixed Refund payment made by a Clearing Member – counterparty to a trade that has not fulfilled its obligations under a trade, does not release such Clearing Member from the fulfillment of all obligations under the executed trade, terms of which stipulate the Fixed Refund payment. Meanwhile, Fixed Refund payment made by a Clearing Member – counterparty to such trade, which has not fulfilled obligations under a trade does not release such Clearing Member from reimbursement of losses, caused by non-fulfillment of a trade to a Clearing Member, which fulfilled its obligations under a trade in the amount exceeding the sum of the Fixed Refund, paid to a Clearing Member which fulfilled its obligations under a trade.
- 41.11.2. In case of non-fulfillment by one Clearing Member – counterparty to the REPO Trade / part of the REPO trade (except for Trade T+), obligations under which are executed by submission of the Execution Instruction, under which the Equity & Bond Market, Deposit Market and Credit Market Trading Rules does not stipulate filling in details of the order/trade “Fixed Refund”, settling mutual claims of counterparties, executed such trade, is performed in accordance with the Procedure for settling mutual claims under trades,

executed without the participation of the central counterparty, set in the Article 42 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

**Article 42. Procedure for settling counter claims arising from trades, executed without the central counterparty**

- 42.1. Settling of issues connected with the income payments under securities, which are the subject to REPO Trade (except for the REPO trade, executed in the Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate”, “REPO with the Bank of Russia: floating rate (additional mechanism)” and “REPO Auction with the Bank of Russia: floating rate”).
- 42.1.1. In case of non-fulfillment by the issuer of its obligations to pay out the income (interest or coupon income, partial redemption of the main debt) or other payments in the form of cash funds or other assets under securities, which are subject to the REPO trade, a Clearing Member – buyer under the first part of the REPO trade has the right to receive funds, which lessened the REPO sum. Such right can be exercised by forwarding the relevant application to a Clearing Member – seller under the first part of the REPO trade. Return (payment) of overpaid sums by Clearing Members – parties to the REPO trade is executed in the following way:
- 42.1.1.1.a Clearing Member – seller under the first part of the REPO trade executes return of overpaid sums not later than 10 (ten) workdays from the date of receipt of the relevant written application from a Clearing Member – buyer under the first part of the REPO trade.
- 42.1.1.2. In case if the defined income is paid by the issuer after the moment when they are transferred by a Clearing Member – seller under the first part of the REPO trade to a Clearing Member – buyer under the first part of the REPO trade, a Clearing Member – buyer under the first part of the REPO trade not later than 3 (three) workdays from the day of receipt of the income from the issuer must return received income to a Clearing Member – seller under the first part of the REPO trade.
- 42.1.2. In case of undue fulfillment by a Clearing Member of claims, stipulated by the subparagraph 42.1.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, such Clearing Member must pay to a Clearing Member – counterparty to the REPO trade the compensation in the amount of double Russian Secured Funding Average Rate RUSFAR, calculated for 1 (one) day (overnight), valid as of each date, when the defined claims are not fulfilled, accrued for the amount of income to be returned (paid out) for each day of delay for return (payment).
- 42.2. Settling of issues connected with non-fulfillment or undue fulfillment of obligations under the second part of the REPO trade (except for the case of early redemption of bonds, which are the subject of obligations under the REPO trade).
- 42.2.1. In case of non-fulfillment or undue fulfillment by a Clearing Member (hereinafter referred to as Breaching Party) of obligations under the second part of the REPO trade, the other

Clearing Member, which is a party to such REPO trade (hereinafter referred to as Non-breaching Party) is entitled at its discretion to:

- 42.2.1.1. Call on the Breaching Party to fulfill obligations under the REPO trade. Settling procedure, stipulated by the sub-paragraph 42.2.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, in this case is not executed. Before forwarding notification on the settling procedure in accordance with the sub-paragraph 42.2.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, Non-breaching Party is considered to be calling on the Breaching Party to fulfill obligations under the REPO.
- 42.2.1.2. Call for the execution of the settling procedure for mutual claims in the order, stipulated by the sub-paragraph 42.2.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 42.2.2. In case if the Non-breaching Party makes decision on the execution of the procedure for settling mutual claims according to the paragraph 42.2.1.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Non-breaching Party within 25 (twenty five) calendar days from the Settlement Date for obligations under the second part of the REPO trade forwards to the Breaching Party notification on the settling procedure, which contains:
  - (a) the decision on settling mutual claims in accordance with the sub-paragraph 42.2.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
  - (b) information on the size of residual obligations under the REPO trade (including calculation of their sum), defined as the difference between the amount of cash funds / value of securities, not transferred by the Breaching Party under the second part of the REPO trade, and the value of securities / amount of cash funds, not transferred by the Non-breaching Party under the second part of the REPO trade.
- 42.2.2.1. Residual obligations under the REPO trade are defined in monetary form.
- 42.2.2.2. The sum of residual obligations is transferred by a Clearing Member, which has the positive value of residual obligations under the relevant REPO trade.
- 42.2.2.3. The sum of residual obligations under the REPO trade must be transferred by the relevant Clearing Member not later than 4 (four) workdays from the date of forwarding notification on settling mutual claims in accordance with the sub-paragraph 42.2.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, however in any case not later than 30 (thirty) calendar days since of the Settlement Date for obligations under the second part of the relevant REPO trade.
- 42.2.2.4. After forwarding notification on the settling procedure, fulfillment of obligations in kind is not allowed if unless otherwise agreed between parties in written form.
- 42.2.2.5. Into the sum of residual obligations under the REPO trade the Non-breaching Party is entitled to include non-paid by the Breaching Party Fixed Refund.
- 42.2.2.6. Obligation to pay the sum, which constitutes residual obligations under the REPO trade, is considered to be fulfilled from the moment of crediting relevant cash funds in full to

the account of a Clearing Member – receiver of the sum of residual obligations under the REPO trade, defined in the notification on the settling procedure. In case if there is no information on the account of a Clearing Member- buyer in the notification on the settling procedure, obligation to pay the sum which constitutes residual obligations under the REPO trade is considered to be fulfilled from the moment of debiting cash funds in the amount of residual obligation from the account of the Clearing Member – payer in favor of the Clearing Member – receiver according to the details known to the Clearing Member – payer.

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

- Starting from the workday, following the Settlement Date for obligations under the second part of the REPO trade (or starting from the workday, which is the Settlement Date for obligations under the second part of the REPO Trade in case if the Clearing Member demanded execution of the Procedure for settling mutual obligations in accordance with the sub-paragraph 28.8.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market) but within the period, which does not exceed 25 (twenty five) calendar days from the Settlement Date for obligations under the second part of the REPO trade – to sell in full securities, received under the first part of the REPO trade from the Breaching Party, or to buy in full securities, equivalent to securities transferred under the first part of the REPO trade to the Breaching Party, and execute calculation of the sum of residual obligations, or
- Refuse to sell/buy securities, received / transferred under the first part of the REPO trade from the Breaching Party and execute calculation of the sum of residual obligations.

42.2.2.8. With aim to calculate the residual obligations under the REPO trade the value of securities not transferred under the second part of the REPO trade is defined by the following method upon the choice of the Non-breaching Party:

- In case of disposal (acquisition) of securities – as actual value of disposed securities or as actual value of acquired securities, equivalent to the securities transferred under the first part of REPO Trade. When defining the actual value of disposal or acquisition of securities the costs incurred by the Non-breaching Party in connection with execution and (or) settlement of the relevant buy-sell trades are also taken into account.
- In case of refusal from disposal (acquisition) of securities the Non-breaching Party is entitled to calculate at its own discretion the value of residual obligations using for definition of securities value the estimated value, defined on the basis of the arithmetical average not less than 5 (five) quotations of Trading Members, received by the Non-breaching Party not earlier than 5 (five) workdays before the date of forwarding notification on settling procedure on the number of securities which corresponding to the number of securities not transferred under the second part of REPO Trade. Meanwhile the Non-breaching Party defines the Trading Members which quotations it uses for calculation of residual obligations at its own discretion. Also the Non-breaching Party is entitled to calculate residual obligations at its own discretion using as the estimated value of securities the price of the NSD Pricing center on the Settlement Date of obligations under second part of REPO Trade, or

the estimated price of securities on the day following the Settlement Date of obligations under the second part of REPO Trade, or, if there is no such estimated price – on the day of next trading held during last 12 months till Settlement date of obligations under the second part of REPO Trade.

The Non-breaching Party is also entitled to apply to the Clearing House for the calculation of residual obligations under REPO Trades (excluding REPO Trades executed in the Trading modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate” “REPO with the Bank of Russia: floating rate (additional mechanism)” and “REPO Auction with the Bank of Russia: floating rate”). The Clearing House calculates residual obligations using as the estimated value of securities the price of the NSD Pricing center on the Settlement Date of obligations under second part of the relevant REPO Trade, and if there is no such estimated price – the estimated price of securities on the day following the Settlement Date of obligations under the second part of REPO Trade, or if there is no such estimated price – the day of next trading held during last 12 months till Settlement date of obligations under the second part of this REPO Trade. On the basis of results of residual obligations calculation the Clearing House provides a Non-breaching Party with the Report on the size of residual obligations.

- 42.3. Settling issues connected with the non-fulfillment of obligations under the second part of the REPO trades in case of early redemption of bonds, which are the subject of obligations under the REPO trade.
- 42.3.1. In case of early redemption of bonds, which are the subject of obligations under the REPO trade, and impossibility to fulfill obligations under the REPO trade in the Clearing System on the date of early redemption obligations under the second part of the REPO trade are terminated. On the date of early redemption Clearing Members – counterparties execute calculation of the amount of residual obligations through determining the difference between the cost of buyback under the REPO trade (taking into account paid / received compensation margin payments and payments made by the issuer during the REPO period till the date of early redemption) and the value of securities, calculated as the amount of cash funds, paid by the issuer for early redemption of bonds and other payments, made by the issuer under bonds on the date of early redemption. A Clearing Member is entitled to address the Clearing House for the calculation of residual obligations. The Clearing House is entitled to calculate residual obligations only if there is information on the size of payments, made by the issuer. On the basis of results of residual obligations calculation the Clearing House provides a Clearing Member with the Report on the size of residual obligations.
- 42.3.2. The sum of residual obligations is transferred by the relevant counterparty to the REPO trade within 30 (thirty) calendar days from the date of early redemption.
- 42.4. Settling issues, connected with non-fulfillment of obligations arising from trades, obligations under which are fulfilled by submitting the Execution Instruction.
- 42.4.1. In case of non-execution of trades, executed under the terms of postponed execution, in respect of which Equity & Bond Market, Deposit Market and Credit Market Trading Rules do not stipulate filling in the details of an order/trade “Fixed Refund”, a Clearing

Member, which has not fulfilled its obligations, must pay to a Clearing Member – counterparty to the trade the forfeit in the amount of double Russian Secured Funding Average Rate RUSFAR, calculated for 1 (one) day (overnight), valid on the day of non-fulfillment of the defined claims, accrued for the sum of obligations under a trade for each day of execution delay, unless otherwise is stated by the bilateral agreement.

- 42.5. Settling issues connected with payments of income under securities and non-fulfillment of obligations under the second part of REPO Trades in case of emergence of force majeure circumstances.
- 42.5.1. In case of emergence of force majeure circumstances (emergency and unavoidable circumstances, emerging after the Settlement Date for obligations under trades arrives) which effect the possibility of a Clearing Member to fulfill claims, stipulated by the paragraphs 42.1-42.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and/or by the paragraphs 21.1-21.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, a Clearing Member must inform a Clearing Member – counterparty to a trade on their incurrance and termination on the date when such circumstances occur and terminate (on the next workday in case of their occurrence and termination on the non-working day) by forwarding notification the written form with attaching documents, confirming occurrence/termination of such obligations, issued by the competent state bodies.
- 42.5.2. Annulment/suspension of the license for performing professional activity on the securities market, revocation of the banking license, appointment of the interim administration or bankruptcy procedure introduction cannot be considered as force majeure circumstances.
- 42.5.3. The failure to comply with the requirement, stipulated by the sub-paragraph 42.5.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, deprives a Clearing Member which breach the requirement of his right to refer to force majeure circumstances.
- 42.5.4. After the moment when force majeure circumstances are terminated, Clearing Members must fulfill claims, stipulated by the paragraphs 42.1-42.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and/or by the paragraphs 21.1-21.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 42.5.5. In case if force majeure circumstances are in effect in respect of one of Clearing Members and last for more than 10 (ten) workdays, another Clearing Member is entitled to refuse from the further execution of REPO Trade(s).
- 42.6. In Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: Fixed rate” “REPO with the Bank of Russia: floating rate (additional mechanism)” and “REPO Auction with the Bank of Russia: floating rate” settling of stipulated by this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, mutual claims arising from trades is executed in accordance with the General Agreement, concluded between the Bank of Russia and a Clearing Member. In case if in the General Agreement there is no information on the procedure for settling

abovementioned claims, settling of such claims is executed in the order, set out in this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

**Article 43. Procedure for the calculation of the size of Fixed Refund**

- 43.1. If a Clearing Member does not fulfill obligations (to pay cash funds or to deliver securities) under a trade with the settlement code B0-B30 such Clearing Member must pay Fixed Refund to the Clearing Member – counterparty to a trade. With regard to the abovementioned the Fixed Refund is calculated as the product of the Fixed Refund rate, indicated in the addressed order, and the volume of this trade.
- 43.2. If a Clearing Member does not fulfill obligations (to pay cash funds or to deliver securities) under the first or the second part of the REPO trade, or obligation to repay credit under the credit agreement executed without the participation of the central counterparty, such Clearing Member must pay the Fixed Refund to a Clearing Member – counterparty to the REPO trade / credit agreement. With the regard to the abovementioned the Fixed Refund is calculated as the product of the Fixed Refund rate, indicated by counterparties in addressed orders, on the basis of which such REPO trade / credit agreement is executed, and the REPO sum on current trading day / credit amount.
- 43.3. The Fixed Refund under a trade executed without the participation of the central counterparty with settlements in foreign currency is levied in Russian rubles according to the rate of the Bank of Russia on the Date for the termination of the execution of the relevant trades.
- 43.4. A Clearing Member is entitled to refuse to receive the Fixed Refund under a trade executed without the participation of the central counterparty by forwarding to the Clearing House written notification till the date when the Fixed Refund is paid in accordance with the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 43.5. In case if both Clearing Members – counterparties to a trade executed without the participation of the central counterparty have not fulfilled their obligations under such trade then they do not have mutual obligations to pay the Fixed Refund to each other under such trade.

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

### **Article 44. Procedure for the fulfillment of obligations and claims of Clearing Members and of the Clearing House included into the clearing pool**

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

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

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

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

44.2.2. Under obligations, included into the Clearing Pool for Settlement during the Trading, netting is executed, on the result of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities under trades of the clearing pool are calculated in accordance with the sub-paragraphs 33.4.1 and 33.4.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

44.3. Obligations arising from trades included into the Clearing Pool for Settlement after the Trading and into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day, are fulfilled during settlement clearing sessions, operation time for which is set out in the Time Specifications which is the supplement to the Common part of the Clearing Rules, except for the case, defined in the paragraph 44.11 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

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

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



44.4. In respect of obligations arising from trades in securities with the settlement codes T0, K0, and obligations arising from the first parts of REPO Trades with the settlement code T0/Yn, and also obligations arising from other Trades T+, included into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day, netting is executed, on the result of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities, which later are included into the Clearing Pool for Settlement after the Trading, are calculated.

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

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

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

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

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

- net obligations / net claims calculated on the result of netting of obligations under the trades, included into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day in accordance with the paragraph 44.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- first parts of REPO Trades with the settlement code Rb;
- buy-sell trades in securities with the settlement code Bn, B0-B30;
- first parts of REPO Trades with the settlement code Sn;
- second parts of REPO Trades with the settlement code Sn, Z0 and Rb;
- obligations / claims to repay credit under the credit agreement with the settlement code Sn and Rb;
- obligations / claims to grant credit under the credit agreement with the settlement code Sn;
- obligations to pay / claims to receive compensation margin payments;
- obligations to pay / claims to receive cancellation payment for the refusal to settle a REPO trade / buy-sell trade in securities;
- obligations to pay / claims to receive the cancellation payment for the refusal to execute a trade;
- claim to credit cash funds to the Collateral Account T0 on the basis of instructions to transfer cash funds / requests for Trade Account parameters change;
- obligations to debit cash funds from the Collateral Account T0 on the basis of instructions to transfer cash funds / requests for Trade Account parameters change.

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

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

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

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

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

- net obligations / net claims calculated on the result of netting of obligations arising from trades, included into the Clearing Pool for Settlement Central Counterparty Trade after the Trading Day in accordance with the paragraph 44.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;
- first parts of REPO Trades with the settlement code Rb;
- buy-sell trades in securities with the settlement code Bn, B0-B30;
- first parts of REPO Trades with the settlement code Sn;
- second parts of REPO Trades with the settlement code Sn, Z0 and Rb;
- obligations to pay / claims to receive compensation margin payments;
- claims to credit securities to the Trade Account T0 / Trade Account T+ / Asset Pool Trade Account on the basis of instructions to transfer securities at the closest settlement clearing session / requests for Trade Account parameters change;
- obligations to debit securities from the Trade Account T+ / Asset Pool Trade Account of the Basic Clearing Member;
- claims to credit securities to the Trade Account T+ / Asset Pool Trade Account of the Clearing Member - Recipient;
- obligations to debit securities from the Trade Account T0 / Trade Account T+ / Asset Pool Trade Account on the basis of instructions to transfer securities at the closest settlement clearing session / requests for Trade Account parameters change;
- Total Net Obligations / Total Net Claims of a Clearing Member in securities, calculated in the Unified clearing pool in accordance with the Common part of the Clearing Rule (only for Trade Accounts T+ and for Asset Pool Trade Accounts).

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

- 44.6. Net obligations (net claims) of Clearing Members in securities under trades of the clearing pool, calculated in accordance with the sub-paragraph 44.5.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are included into the instruction to execute operations in respect of Securities Sub-accounts / depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 46.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 44.7. Obligations / claims to transfer securities under buy-sell trades with the settlement code Z0, X0 and under first parts of REPO Trades with the settlement code Z0 or Net obligations (Net claims) of Clearing Members in securities under trades of the clearing pool, calculated in accordance with the sub-paragraph 33.4.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market under obligations, included into the Immediate Execution Instruction, are included into the instruction to execute operations under Securities Sub-accounts / depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 46.3 / 46.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 44.8. Obligations to pay for the securities under buy-sell trades with the settlement code Z0, X0 and under first parts of REPO Trades with the settlement code Z0, Net Obligations of Clearing Members in cash funds under trades of the clearing pool, calculated in accordance with the sub-paragraph 33.4.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market under obligations, included into the Immediate Execution Instruction, or in accordance with the sub-paragraph 44.5.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market in respect of the Collateral Account T0 or of the Settlement Account, are fulfilled using cash funds, recorded under the same Collateral Account T0 / Settlement Account.
- 44.8.1. The Clearing House nets the Obligation to pay for securities, Net Obligation of a Clearing Member in cash funds under trades of the clearing pool (or its part) calculated in respect of the Collateral Account T0 / Settlement Account, against the Claim of a Clearing Member to return cash funds, recorded under the same Collateral Account T0 / Settlement Account.
- 44.9. Claim to pay for securities under buy-sell trade with the settlement code Z0, X0 and under first parts of REPO Trades with the settlement code Z0 or the Net Claim of a Clearing Member in cash funds, calculated in accordance with the sub-paragraph 33.4.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market under obligations, included into the Immediate Execution Instruction, or in accordance with the sub-paragraph 44.5.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market in respect of the Collateral Account T0 / Settlement Account, are terminated through the emergence of the obligation of the Clearing House to return to a Clearing Member cash funds, recorded under the same Collateral Account T0 / Settlement Account, in the amount of the corresponding claim / Net Claim of a Clearing Member.
- 44.10. After the fulfillment (termination) of Net obligations (net claims) of Clearing Members in cash funds under trades of the clearing pool in accordance with the paragraphs 44.8 or 44.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and forwarding to the Settlement Depository of the instruction to execute operations

under Securities Sub-accounts / depo sub-accounts in accordance with the paragraph 46.3 or 46.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, obligations of Clearing Members and of the Clearing House, included into the relevant clearing pool, are considered to be terminated in the relevant clearing pool.

After receiving from the Settlement Depository of the report on execution of operations under Securities Sub-accounts / depo sub-accounts in accordance with the paragraph 46.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, settlements in securities on the basis of clearing results are considered to be terminated.

44.11. Within the period of time, set out in the Time Specification on the Securities market, deposit market and credit market, the Clearing House calculates obligations to be fulfilled under Trades with the Central Counterparty with the Settlement Date on the execution date, executed after 19:00 within one Trade Account:

44.11.1. includes into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day non-terminated obligations and claims of the Clearing Member and of the Clearing House under Trades with the Central Counterparty with the arrived Settlement Date;

44.11.2. terminates homogeneous obligations and claims of the Clearing Member and of the Clearing House, included into the Clearing Pool for Settlement Central Counterparty Trades after the Trading Day, under each Trade Account / Settlement Account of the Clearing Member;

44.11.3. generates and forwards to Clearing Members Statements from the list of trades, accepted for clearing, which contain information on Trades with the Central Counterparty, obligations under which have been terminated.

44.12. Clearing Members are entitled to submit Standing Instructions to limit start time for execution of Trades with the Clearing House in respect of Settlement Accounts opened for the Securities Market, Deposit Market and Credit Market.

Procedure for such instructions submission and execution is defined by the Common Part of the Clearing Rules.

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

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

44.14. Exclusion of trades from the Clearing System does not result in termination of obligations of parties to the indicated trades. Claims on duly execution of such trades may be issued by any of parties in accordance with the civil legislation under the condition of compliance with disputes resolution procedure, stipulated by the Common part of the Clearing Rules and by the Equity & Bond Market, Deposit Market and Credit Market Trading Rules.

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

44.15. Obligations of the Clearing Member to pay cancellation payments, , penalties, fines, forfeits and Refund, defined in the sub-paragraph 42.15.2 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market and not taken into account when calculating Net Obligations / Net Claims of Clearing Members in cash funds according to this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are fulfilled after fulfillment of Net Obligations of the Clearing Member in cash funds, calculated in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, and obligations of the Clearing Member to pay fees according to the Article 49 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

44.15.1. In case if there is no sufficient amount of cash funds under the relevant Settlement Account / Collateral Account T0 for the fulfillment of obligations of the Clearing Member to pay fees, also of the abovementioned obligations to pay cancellation payments, , penalties, fines, forfeits and Refund, the abovementioned obligations are fulfilled in the following order:

- firstly, obligations to pay fees, cancellation payments, , penalties, fines, forfeits and Refund, calculated on previous Settlement Days are fulfilled;
- secondly, obligations to pay fees, cancellation payments, , penalties, fines, forfeits and Refund, calculated on the current Settlement Days are fulfilled.

44.15.2. In case if there is no sufficient amount of cash funds under the relevant Settlement Account / Collateral Account T0 for the fulfillment of obligations of the Clearing Member to pay cancellation payments, , penalties, fines, forfeits and Refund, obligations of the relevant order are fulfilled taking into account the following priority regarding obligations types:

- 1) fee;
- 2) forfeit for non-fulfillment of a trade within the trading mode “Placement: Auction” when placing (additional placement) bonds, Issuer’s General Service Agent of which is the Bank of Russia;
- 3) cancellation payment for refusal from execution of a trade on the basis of the order with the postponed activation date under the terms of “Partial collateral/cancellation payment”;
- 4) forfeit (penalty) for undue fulfillment of obligations to secure availability of cash funds (securities) in the amount, sufficient for execution of a trade under the order, submitted by the Trading Member with the indication of the detail “activation date”;
- 5) Refund.

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

### **Article 45. Specifics of the interaction with the Settlement Organization**

- 45.1. Each Settlement Day before the Trading starts, the Clearing House forwards to the Settlement Organization the request for extracts in respect of trading bank accounts, in response to which the Settlement Organization transfers to the Clearing House the extract in respect of trading bank accounts.
- 45.2. After receipt from the Settlement Organization of the extract in respect of trading bank accounts the Clearing House transfers to the Settlement Organization the instruction to transfer to the clearing bank account of the Clearing House, registered in the Settlement Organization and designed for recording individual clearing collateral, of cash funds from the trading bank accounts in the amount, defined in the received from the extract of the Settlement Organization in respect of trading bank accounts.
- After receipt from the Settlement Organization of the report on execution of the defined instruction the Clearing House records transferred cash funds under Collateral Accounts T0, registered to the relevant trading bank accounts.
- 45.3. When enlarging during the Trading the amount of cash funds, recorded under the trading bank account, the Settlement Organization transfers to the Clearing House information on such enlargement and the Clearing House records such enlargement under Collateral Account T0 and transfers to the Settlement Organization the instruction to transfer cash funds in the amount of the defined enlargement from the trading bank account to the clearing bank account of the Clearing House.
- 45.4. In case if it is necessary to debit cash funds from trading bank account during Trading, the Settlement Organization forwards to the Clearing House the request for consent of the Clearing House upon debit of cash funds from trading bank accounts.
- The Clearing House gives consent upon debit of cash funds from trading bank account under the condition that the amount of debit does not exceed the amount of cash funds, recorded under the relevant Collateral Account T0 minus the relevant Imposed Limitation and forwards to the Settlement Organization the instruction to transfer cash funds from the clearing bank account to the trading bank account in the amount of debit.
- 45.5. After the Trading the Clearing House forwards to the Settlement Organization the instruction to execute operations under trading bank accounts, which contains instruction to transfer cash funds from the clearing bank account to the trading bank account in amount of cash funds, recorded under Collateral Accounts T0 after termination of obligations, included into the last the Clearing Pool for Settlement after the Trading during Settlement Day, enlarged for the amount of obligations / net obligations in cash funds in execution report, not secured with funds for the fulfillment at the moment of establishing the last Clearing Pool for Settlement after the Trading during the Settlement Day.

- 45.6. After execution by the Settlement Organization of the instruction to execute operations under trading bank accounts, forwarded by the Clearing House in accordance with the paragraph 45.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House forwards to the Settlement Organization the notification on the consent upon the execution of operations under trading bank accounts.

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

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

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

#### **Article 46. Specifics of the interaction with the Settlement Depository**

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

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

- 46.2. The Clearing House gives consent to the debit of general collateral certificates from the Securities Sub-account T+ under the condition that the number of securities to be withdrawn does not exceed the number of securities, recorded under the Trade Account T+ and as the result of such withdrawal the Settlement Account Single

Limit of the, to which the defined Securities Sub-account T+ is referred, will not become negative. Herewith the consent to the debit of general collateral certificates in the number of excess of the number of securities recorded under the Trade Account T+ over the number of securities recorded under Securities Sub-account T+, which is included into the structure of such Trade Account T+ on the basis of information received from the Settlement Depository, includes the instruction to the Settlement Depository to issue general collateral certificates in the amount equal to such excess.

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

- 46.3. Settlements in respect of securities during the trading are executed by the Settlement Depository on the basis of the instruction, received from the Clearing House, to execute operations under Securities Sub-accounts / depo sub-accounts, which contains obligations and claims of a Clearing Member to transfer securities under trades with the settlement code Z0 / X0 included into the Clearing Pool for Settlement during the Trading, and obligations to credit / debit securities according to the instructions for the immediate transfer of securities.
- 46.3.1. The Instruction to execute operations under Securities Sub-accounts / depo sub-accounts, which contains obligations and claims of a Clearing Member to transfer placed securities in respect of placement trades with the settlement code X0 is forwarded by the Clearing House to the Settlement Depository immediately after its receipt from the Settlement Depository of the information on crediting all placed securities to the account of the Settlement Depository in the register.
- 46.4. Settlements in respect of securities after the trading are executed by the Settlement Depository on the basis of the received from the Clearing House instruction to execute operations under Securities Sub-accounts / depo sub-accounts, which contains:
- instruction to issue general collateral certificates in the number, corresponding to the nominal value of general collateral certificates, which are to be issued during the closest interaction with the Settlement Depository, recorded under an Asset Pool Settlement Account;
  - Net Obligations and Net Claims of a Clearing Member and of the Clearing House in securities arising from trades of the clearing pool, calculated on the basis of obligations, included into the Clearing Pool for Settlement after the Trading;
  - instruction to redeem general collateral certificates in the number corresponding to the nominal value of general collateral certificates, to be redeemed during the closest interaction with the Settlement Depository, recorded under an Asset Pool Settlement Account.
- 46.4.1. Instructions to execute operations under Securities Sub-accounts / depo sub-accounts, which contain Net obligations and Net claims of a Clearing Member and of the Clearing House in securities under trades of the clearing pool (except for general collateral



certificates) are executed by the Settlement Depository in correspondence with the depo sub-account of the Clearing House, opened within the clearing depo account of the Clearing House, designed for the execution of operations in securities under Securities Sub-accounts / depo sub-accounts after clearing.

- 46.4.2. Instructions to execute operations under Securities Sub-accounts / depo sub-accounts, which contain Net obligations and Net claims of a Clearing Member and of the Clearing House in general collateral certificates are executed by the Settlement Depository in correspondence with the trading section of the treasury depo account of the Clearing House.
- 46.4.3. Instructions to issue / redeem general collateral certificates are executed by the Settlement Depository in correspondence with main section of the account of the safekeeping place.
- 46.5. Settlements in respect of securities during the Trading are executed by the Settlement Depository on the basis of the received from the Clearing House instruction to execute operations under Securities Sub-accounts / depo sub-accounts, which contains Net obligations and Net claims of a Clearing Member and of the Clearing House in securities arising from trades of the clearing pool, calculated on the basis of obligations included into the Clearing Pool for Settlement during the Trading.

The defined instruction is executed by the Settlement Depository in the correspondence with the depo sub-account of the Clearing House, opened within the clearing depo account of the Clearing House designed for the execution of operations in securities under Securities Sub-accounts / depo sub-accounts after clearing.

- 46.6. After the execution of the instruction to execute operations under Securities Sub-accounts / depo sub-accounts, received from the Clearing House, the Settlement Depository forwards to the Clearing House the report on execution operations under Securities Sub-accounts / depo sub-accounts.

After receipt of the report on the execution operations under Securities Sub-accounts / depo sub-accounts after trading r the Clearing House sets the nominal value of general collateral certificates, to be issued during the closest interaction with the Settlement Depository, and the nominal value of general collateral certificates, to be redeemed during the closest interaction with the Settlement Depository, equal to zero.

- 46.7. The course of action of the Clearing House, including the procedure for the interaction with the Settlement Depository when foreclosing and arresting assets of a Clearing Member, which are on the trading depo account, is defined in the Common part of the Clearing Rules.

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

### **Article 47. Procedure for transfer of Income under REPO Trades and buy-sell trades in securities, executed with the Clearing House**

#### 47.1. Obligations to transfer income arise:

- under the REPO trade, executed with the Clearing House, including REPO trade of the Clearing House, in securities, in respect of which a decision on income payment was made, and the list of persons, which have the right to receive it, is determined during the period from the date of the fulfillment of obligations to transfer securities under the first part of the REPO trade (this date inclusively) and to the date of the fulfillment of obligations to transfer securities under the second part of the REPO trade (this date exclusively);
- under the executed by the Clearing House with the Defaulting or Non-Defaulting Clearing Member in accordance with the Common part of the Clearing Rules second buy-sell trade in securities, in respect of which a decision on income payment was made, and the list of persons, which have the right to receive it, is determined during the period from the date of the fulfillment of obligations to transfer securities under the first buy-sell trade in securities (this date inclusively) and to the date of the fulfillment of obligations to transfer securities under the second buy-sell trade in securities (this date exclusively);
- under the buy-sell trade in bonds with the settlement code Yn, Nn in respect of which a decision on income payment was made, and the Settlement Date for the obligations under which arrives within the period from the date of determination of the list of persons, which have the right to receive the Income, till the date when the coupon period ends and/or amortization (in respect of the same coupon period), including this date in case if the coupon expiration date does not coincide with the date when the next coupon period starts or not including this date in case if the coupon expiration date coincide with the date the date when the next coupon period stars (for bonds, which are included into the list, determined by the decision of the Exchange).

With the aim to calculate obligations to transfer Income according to this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, date for determination of the list of persons, which have the right to receive income, is the date defined according to the decision on relevant security issue.

If the Settlement Depository has published information about a change in the date for determining the list of persons entitled to receive income, for the purposes of determining the obligation to transfer Income in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the date published by the Settlement Depository is applied.

Moreover, if the Settlement Depository has published information about a change in the date for determining the list of persons entitled to receive income for the buy-sell Trades in Securities specified in this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, on the date of determining the specified list of persons, provided in the information published by the Settlement Depository or later than

the specified date, then the transfer of Income is not carried out, obligations and requirements for the transfer of Income are terminated no later than the Settlement Day following the date of publication by the Settlement Depository of such information.

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

$\text{Inc} = \text{ROUND}((N \times d - \text{ROUND}((N \times d \times T \times \max((D1 - D2); 0) / D1); 0)); 2),$ <p>where</p>	
Inc	the size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of dividends payment according to the information received from the Settlement Depository);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	accrued sum per one share, set by the issuer of securities (in the currency of dividends payment according to the information received from the Settlement Depository);
T	Rate equal to the tax rate, set in respect of income received from the partnership, received in the form of dividends by legal entities, which are tax residents of the Russian Federation and stipulated by the sub-paragraph 2 of the paragraph 3 of the article 284 of the Tax Code of the Russian Federation;
D1	total sum of dividends which is to be allocated by the Russian organization (issuer) among all receivers;
D2	total sum of dividends received by the Russian organization (issuer) during current reporting (tax) period and previous reporting (tax) periods (except for dividends defined in the sub-paragraph 1 of the paragraph 3 of the Article 284 of the Tax Code of the Russian Federation) by the moment of allocation of dividends among taxpayers – dividends receivers under the condition that the defined sums of dividends has not been recorded earlier when calculating tax basis, determined in respect of income received by the Russian organization (issuer) in the form of dividends.

- 47.3. Under a trade in shares of foreign organizations and securities of foreign exchange traded funds, the size of obligation to transfer / claim to receive the Income in form of cash funds is calculated according to the formula:

$\text{Inc} = \text{ROUND}((N \times d); 2),$ <p>where</p>	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of dividend payment according to the information received from the Settlement Depository);

N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	accrued sum per one share, set by the issuer of securities (in the currency of dividend payment according to the information received from the Settlement Depository).

- 47.4. In case of the Income payment by securities, the size of obligation to transfer / claim to receive the Income in form of securities under a trade is calculated according to the formula:

Inc = N × d, where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in units);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	number of securities transferred by the issuer per one share, set out by the issuer of securities (in units).

- 47.5. Under a trade in bonds of Russian issuers or in bonds, subject to the tax on income from the source located in the USA and/or income equal to it, the size of obligation to transfer / claim to receive the Income in form of cash funds is calculated according to the formula:

Inc = N × d, where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of coupon payment according to the information received from the Settlement Depository / in the currency of the bond's nominal value);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	size of the accrued coupon per one bond, set out by the issuer of securities (in the currency of coupon payment according to the information received from the Settlement Depository) / sum of bond's nominal value or its part, paid by the issuer when redeeming including amount of premium for early redemption, in case if it is paid by the issuer (early, partial or full) (in the currency of the bond's nominal value).

- 47.6. Under a trade in bonds except for bonds defined in the paragraph 47.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the size of the obligation to transfer / claim to receive the Income in form of cash funds is calculated according to the formula:

Inc = ROUND ((N × d - ROUND(N × d × T;0)); 2), where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of income payment according to the information received from the Settlement Depository / in the currency of the bond's nominal value);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	size of the accrued coupon per one bond, set out by the issuer of securities (in the currency of coupon payment according to the information received from the Settlement Depository) / sum of bond's nominal value or its part, paid by the issuer when redeeming (early, partial or full) including amount of premium for early redemption in case if it is paid by the issuer (in the currency of the bond's nominal value);
T	Rate equal to the maximum tax rate of the source, set in respect of the income in the form of accrued interest in respect of securities in accordance with the tax legislation of the state, the resident of which is the issuer of securities according to the information received from the Settlement Depository. In case if d is sum of bond's nominal value or its part paid by the issuer when redeeming (early, partial or full) including the amount of premium for early redemption then T is equal to 0.

- 47.7. Under a trade in depository receipts, underlying security of which is securities of foreign issuers, the size of the obligation to transfer / claim to receive the Income in cash funds is calculated according to the formula:

Inc = ROUND(N × d - f × Rate); 2), where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of income payment according to the information received from the Settlement Depository);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	accrued sum per one security, set by the issuer of securities (in the currency of income payment according to the information received from the Settlement Depository);
f	size of the fee and/or any other deductions in respect of securities, lessening the accrued sum for one security, set by the issuer of securities (in the currency in which fee/other deduction is charged);

Rate	Cross rate applicable for the re-calculation of fees and/or other deductions of the securities' issuer, denominated in the currency different from the one in which income is paid, in the currency in which income is paid, which is calculated as the ratio of the rate of the currency, in which fee / other retentions is charged, to the Russian ruble, set out by the Bank of Russia on the date of Income transfer, to the rate of the currency in which income is paid to the Russian ruble, set out by the Bank of Russia on the date of Income transfer. In case if the currency, in which fee / other deductions is charged, and the currency, in which income is paid, coincide then Rate is equal to 1; in case if the currency, in which fee / other deductions is charged, is the Russian ruble then Rate is calculated as ratio of rate of the Russian ruble to the currency in which income is paid; in case if the currency, in which income is paid, is the Russian ruble then Rate is calculated as the ratio of the exchange rate of the currency, in which fee / other deductions is charged, to the Russian ruble.
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- 47.8. Under a trade in securities, except for securities, defined in the sub-paragraphs 47.2-47.3, 47.5-47.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the size of the obligation to transfer / claim to receive the Income in the form of cash funds is calculated according to the formula:

$Inc = ROUND((N \times d - ROUND(N \times d \times T; 0) - N \times f); 2)$ , where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of income payment according to the information received from the Settlement Depository);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	accrued sum per one security, set by the emitter of securities (in the currency of income payment according to the information received from the Settlement Depository);
f	size of the fee and/or any other deductions in respect of securities, lessening the accrued sum for one security, set by the emitter of securities (in the currency in which the fee / other deductions is charged);
T	rate, equal to the tax rate of the source, set in respect of the income according to the information received from the Settlement Depository;
Rate	Cross rate applicable for the re-calculation of fees and/or other deductions of the securities' issuer, denominated in the currency different from the one in which income is paid, in the currency in which income is paid, which is calculated as the ratio of the rate of the currency, in which fee / other deductions is charged, to the Russian ruble, set out by the Bank of Russia on the date of Income

	transfer, to the rate of the currency in which income is paid to the Russian ruble, set out by the Bank of Russia on the date of Income transfer. In case if the currency, in which fee / other deductions is charged, and the currency, in which income is paid, coincide then Rate is equal to 1; in case if the currency, in which fee / other deductions is charged, is the Russian ruble then Rate is calculated as ratio of the rate of the Russian ruble to the currency in which income is paid; in case if the currency, in which income is paid, is the Russian ruble then Rate is calculated as the ratio of the exchange rate of the currency, in which fee / other deductions is charged, to the Russian ruble.
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- 47.9. Size of obligations to transfer Income, calculated according to the paragraphs 47.2-47.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is not lessened for the sum of costs, incurred by the Clearing Member and related to the ownership of securities, which are subject to trades, defined in the paragraph 47.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, unless otherwise stated in the paragraphs 47.2-47.8 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 47.10. Upon demand of the Clearing House Clearing Member must reimburse to the Clearing House fee costs, stipulated by the tariffs of the Settlement Depository, and/or sums of costs reimbursement of the Settlement Depository for performing by such depository of its contractual commitments, paid by the Clearing House due to maintaining depo sub-account and/or due to securities, recorded under such depo sub-account, opened with the Settlement Depository for the Clearing Member or the client of the Clearing Member.
- 47.11. The Settlement Date for the obligations to transfer / claims to receive the Income, calculated in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is:
- Settlement Day, following the day of payment / transfer by the Settlement Depository of the Income according to the information received from the Settlement Depository, but not earlier than the following Settlement Day after the day of receiving the information from the Settlement Depository, in case if the Income is paid / transferred through the Settlement Depository, or
  - Settlement Day, following the date of disclosure by the issuer of securities of the information on the fact of fulfillment (in full or partially) of its obligations to pay / transfer the Income in case if the Income is not paid out / not transferred through the Settlement Depository.
- 47.12. Report on obligations to transfer / claims to receive the Income, which contains information on the defined obligations in respect of each trade, is formed by the Clearing House and is forwarded to Clearing Members on the Settlement Date of the defined obligations and claims.

47.13. On the Settlement Date of obligations to transfer / claims to receive the Income, calculated in accordance with the paragraphs 47.2-47.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House nets counter homogeneous obligations to transfer and claims to receive the Income in respect of a trade, calculated in respect of one Trade Account T+ of a Clearing Member.

Obligations to transfer / claims to receive the Income, calculated after the netting in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are recorded in the Clearing System and are obligations to be fulfilled.

47.14. The Clearing House transfers the Income to a Clearing Member, which has the claim to receive the Income in respect of its one or several Trade Accounts T+, in case if this Clearing Member does not have non-fulfilled within the defined time frames (overdue) obligations to transfer the Income towards the Clearing House in respect of its other (others) Trade Accounts T+.

47.15. Obligations to transfer / claims to receive the Income are included into the Unified clearing pool in the order set out in the Common Part of the Clearing Rules.

47.16. Information on fulfilled obligations to transfer the Income are included into the Cash flow statement.

47.17. In case of Income receipt, which is Payment, equal to dividends or interest, Clearing Member must pay to the Clearing House sum, corresponding to the sum of the tax on income from source in the USA and/or income, equal to it, paid by the Clearing House due to performing functions of the Qualified Derivatives Dealer (QDD), calculated in the following way:

47.17.1. Under trade in security, where obligations to transfer / claim to receive Income are denominated in the form of cash funds, sum corresponding to the sum of tax on income from the source in the USA and/or income, equal to it, is calculated according to the following formula:

Tax = ROUND((Inc × Rate × T); 2), where	
Tax	sum to be paid by the Clearing Member, corresponding to the sum of tax on income from the source in the USA and/or income, equal to it, paid by the Clearing House to the budget of the USA according to the US tax legislation (in US dollars);
Inc	size of obligations to transfer / claim to receive Income under a trade, calculated in the order, defined in the paragraph 46.3, 46.6 or 46.7 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in the currency of dividend payment according to the information received from the Settlement Depository);
Rate	cross rate, applicable for re-calculation of denominated in the currency differed from US dollars obligation to transfer / claim to receive Income under a trade into US dollars, , in case if the currency,



	in which issuer announced the payment, is different from the US dollars. Cross rate is calculated as the ratio of the foreign currency rate, in which issuer announced the payment, to the Russian ruble, set by the Bank of Russia on the date of Income transfer, to the US dollars-Russian ruble rate, set by the Bank of Russia on the date of Income transfer. In case if the issuer has announced the payment in the US dollars, Rate is equal to 1;
T	applicable tax rate.

47.17.2. Under trade in securities, in which obligations / claims to receive Income, are denominated in the form of securities, sum, corresponding to the sum of tax on income from source in the USA and/or income, equal to it, is calculated according to the following formula:

Tax = ROUND(Inc × P × Rate × T); 2), where	
Tax	sum to be paid by the Clearing Member, corresponding to the sum of tax on income from the source in the USA and/or income, equal to it, paid by the Clearing House to the budget of the USA according to the US tax legislation (in US dollars);
Inc	size of obligation to transfer / claim to receive Income under a trade, calculated in the order, defined in the paragraph 47.4 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
P	price of one security, transferred by the emitter per one share, calculated under the terms of corporate action (in the currency, in which price of the security in the terms of corporate action is defined);
Rate	cross rate, applicable for re-calculation of denominated in the currency differed from US dollars obligation to transfer / claim to receive Income under a trade into US dollars, , in case if the currency, in which price of the security is defined in terms of corporate action, is different from the US dollars. Cross rate is calculated as the ratio of the foreign currency rate, in which price of the security is defined in terms of corporate action, to the Russian ruble, set by the Bank of Russia on the date of Income transfer, to the US dollars-Russian ruble rate, set by the Bank of Russia on the date of Income transfer. In case if the price of the security is defined in terms of corporate action as the US dollars, Rate is equal to 1;
T	applicable tax rate.

47.18. Applicable tax rate, defined in the paragraph 47.17 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is defined by the Settlement Depository on

the date of Income payment based on tax identification forms of beneficiaries and intermediaries, received from the Clearing Member / beneficiaries. Information on the tax rate is transferred by the Settlement Depository to the Clearing House in the order, defined in the Common Part of the Clearing Rules.

- 47.19. Obligation of the Clearing Member to pay sums, corresponding to the sum of the tax on income from the source in the USA and/or income equal to it, is accepted for clearing from the date when the Clearing Member receives Income, which is the Payment, equivalent to dividends or interest.
- 47.20. If, according to information from the Settlement Depository, the payment of income for which the Clearing House / Clearing Member has obligations and claims for the transfer of Income, is not executed for reasons beyond the control of the Clearing House / Clearing Member, then the transfer of Income is not carried out, the obligations and claims for the transfer of Income are terminated due to the impossibility of execution no later than the Settlement Day following the date of receipt of such information from the Settlement Depository.

**Article 48. Procedure for transfer of Income under REPO Trades, executed with the Bank of Russia without the participation of the central counterparty in the certain Trading Modes**

48.1. Obligations to transfer Income arise:

- under the REPO trade with the Bank of Russia, executed without the participation of the central counterparty in the Trading Modes “REPO with the Bank of Russia: REPO Auction”, “REPO with the Bank of Russia: fixed rate”, “REPO with the Bank of Russia: floating rate (additional mechanism)” or “REPO Auction with the Bank of Russia: floating rate”, in securities, in respect of which there was made a decision on paying out the income, and the list of persons, which have the right to receive it, is determined during the period from the date of the fulfillment of obligations to transfer securities under the first part of the REPO trade (this date inclusively) and to the date of the fulfillment of obligations to transfer securities under the second part of the REPO trade (this date exclusively);

With the aim to calculate obligations to transfer Income according to this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, date for determination of the list of persons, which have the right to receive Income, is the date defined according to the decision on relevant securities issue.

If the Settlement Depository has published information about a change in the date for determining the list of persons entitled to receive income, for the purposes of determining the obligation to transfer Income in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the date published by the Settlement Depository is applied.

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

$\text{Inc} = \text{ROUND}((N \times d);2)+k, \text{ where}$
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Inc	the size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of dividends payment according to the information received from the Settlement Depository);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 48.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	accrued sum per one share, set by the emitter of securities (in the currency of dividends payment according to the information received from the Settlement Depository);
k	The sum of correction of the size of obligation to transfer / claim to receive the Income in respect of a trade, determined in accordance with the internal document of the Clearing House, which may arise in connection with the rounding of the transferred Income for each REPO trade.

- 48.3. Under the trade in bonds, the size of obligation to transfer / claim to receive the Income in the form of cash funds is calculated according to the formula:

Inc = ROUND((N × d);2)+k, where	
Inc	the size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency of coupon payment according to the information received from the Settlement Depository / in the currency of the bond's nominal value);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 48.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market (in units);
d	size of the accrued coupon per one bond, set out by the emitter of securities (in the currency of coupon payment according to the information received from the Settlement Depository) / sum of part of bond's nominal value , paid by the issuer when redeeming including amount of premium for early redemption, in case if it is paid by the issuer (in the currency of the bond's nominal value).
k	The sum of correction of the size of obligation to transfer / claim to receive the Income in respect of a trade, determined in accordance with the internal document of the Clearing House, which may arise in connection with the rounding of the Income for each REPO trade.

- 48.4. Size of obligations to transfer Income, calculated according to the paragraphs 48.2-48.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is not lessened for the sum of costs, incurred by the Clearing Member and related to the ownership of securities, which are subject to trades, defined in the paragraph 48.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.
- 48.5. The Settlement Date for the obligations to transfer / claims to receive the Income, calculated in accordance with this article of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is:

- 48.6. Settlement Day of payment / transfer by the Settlement Depository of the Income on the basis of information received from the Settlement Depository, but not earlier than the Settlement Day of receiving the relevant information from the Settlement Depository. Obligations to transfer the Income are executed within the period of time, set out in the Time Specifications on the Securities Market, Deposit Market and Credit Market.
- 48.7. Report on obligations to transfer / claims to receive the Income, which contains information on the defined obligations in respect of each trade, is formed by the Clearing House and is forwarded to Clearing Members on the Settlement Date of the defined obligations and claims.
- 48.8. On the Settlement Date of obligations to transfer / claims to receive the Income, calculated in accordance with the paragraphs 48.2-48.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Clearing House nets counter homogeneous obligations to transfer and claims to receive the Income in respect of a trade, calculated in respect of one Trade Account of a Clearing Member.
- Obligations to transfer / claims to receive the Income, calculated after the netting in accordance with this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, are recorded in the Clearing System and are obligations to be fulfilled.
- 48.9. The transfer of the Income, calculated in accordance with the paragraphs 48.2-48.3 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is not executed in the following cases:
- payment/transfer of income was carried out for a corporate action not included in the list of those for which the transfer of Income is carried out according to information received from the Bank of Russia;
  - according to the information received from the Bank of Russia, such transfer of the Income to the relevant Clearing Member is prohibited;
  - as of the date of the Income transfer, the Clearing Member's admission to clearing services has been terminated or suspended;
  - the Clearing Member has REPO Trades specified in paragraph 48.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the Settlement Date of the second part of which has been changed, and there is at least one REPO Trade specified in paragraph 48.1 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, with the Settlement Date of the second part falling on the current Settlement Day, for which the obligations of the Clearing Member have not been fulfilled (terminated).
- 48.10. The transfer of the Income is executed if, at the time of fulfillment of the obligation to transfer Income, set out in the Time Specifications on the Securities Market, Deposit Market and Credit Market, executed Execution Instructions on all REPO trades for which the date of execution of the second part of the REPO Trade falls on the date of transfer of

the Income (if unfulfilled obligations under the second part of the REPO Trade(-s) /unfulfilled obligations to pay the compensation margin(-s) of the Clearing Member are recorded, the date of execution of which has come as of the day preceding the date, to which the Income is to be transferred).

- 48.11. If, in accordance with paragraphs 48.1, 48.9-48.10 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, the transfer of Income to the Clearing Member has not been executed, the fulfillment (termination) of obligations to transfer / claims to receive the Income are executed by the Clearing Members and the Bank of Russia independently in accordance with the General Agreement concluded between the Bank of Russia and the Clearing Member.
- 48.12. Obligations to transfer / claims to receive the Income are included into the relevant Unified clearing pool in the order set out in the Common Part of the Clearing Rules.
- 48.13. Information on fulfilled obligations to transfer the Income is included into the Cash flow statement.

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

### **Article 49. Specifics of the payment for services of the Clearing House, of the Exchange and of the Technical Centre**

- 49.1. On the Securities Market, Deposit Market and Credit Market the Clearing House levies:
- fee for the clearing in favor of the Clearing House;
  - fee for operations with general collateral certificates in favor of the Clearing House;
  - fee for the clearing services regarding opening and keeping Trade Accounts of the 3<sup>rd</sup> level;
  - fee for the organization of trading on the Securities Market, Deposit Market and Credit Market in favor of the Exchange;
  - subscription fee in favor of the Exchange;
  - Additional fee for the provision to the PJSC Moscow Exchange of the integrated technological service in favor of the Technical Centre (hereinafter referred to as the Additional fee);
  - Fee for provision of additional report on OTC trades under the instrument;
  - fee for the service for determination of OTC trades, information on which is to be provided to the stock exchange and for provision to the stock exchange of information on OTC trades executed in modes “Bilateral trades with CCP”, “Addressed trades with CCP” and “Continuous auction with CCP”(including value added tax (hereinafter referred to as VAT).
- 49.1.1. In cases, set out in the Tariffs of the Clearing House, fee for clearing of REPO Trades includes the fee for operations with general collateral certificates.
- 49.2. Clearing Member is entitled to indicate ID Code and name of the Trading Member – Non-Clearing Member to the Clearing House, with the aim to debit from the Settlement Account, defined in the application, variable parts of fees of the Exchange, subscription fee, fee under “Placement fixed” fee tariff, and also fee of the Clearing House for provision clearing services to the Clearing Member regarding opening and keeping Trade Accounts of the 3<sup>rd</sup> level.
- 49.3. The Clearing House levies upon a Clearing Member fee in respect of trades, executed under Asset Pool Trade Account from the Settlement Account, which is included into the structure of the Trade Account T+, which corresponds to the Asset Pool Trade Account indicated in the order / Quotation of the Trading Member to execute a trade.
- 49.4. Variable part of the fee in respect of on-exchange trades, recorded under Collateral Account T0, is calculated when submitting order to execute a trade (when the activation time of the order arrives, if any) for this sum is lessened the sum of cash funds recorded under such Collateral Account T0.
- 49.5. The premium is provided on the basis of the results of the reporting period, set by the Tariffs of the Clearing House, to Trading Members / Clearing Members that met the conditions required for the premium receipt, stipulated by the Tariffs of the Clearing

House and by the Tariffs of the Exchange taking into account that on the date of payment of the premium, the admission of the Clearing Member to the clearing service is not suspended / terminated.

Information on sum of premiums, which are to be paid to Trading Members / Clearing Members, is provided to Trading Members / Clearing Members in the Report on premiums.

The premium is paid to a Trading Member / Clearing Member by the Exchange and the Clearing House to the main Settlement Account for the withdrawal of the fees, procedure for selection of which is set out in the Common part of the Clearing Rules, not later than the last Settlement Day of a month, following the reporting period when the services are provided set by the Tariffs of the Clearing House.

49.6. Subscription fee, determined in accordance with the Tariffs of the Exchange, is determined on the first Settlement Day of a calendar quarter, following the quarter for which the subscription fee is levied and is levied on the first workday of the calendar quarter, following the quarter, for which the subscription fee is charged.

49.7. The fee for the provision of duplicates of reports after clearing upon the requests of Clearing Members, stipulated by the Clearing Rules on the Securities Market, Deposit Market and Credit Market, is determined and charged on the day of provision of the defined duplicates and is recorded under the Settlement Account / Collateral Account T0, defined by a Clearing Member in the request for the provision of duplicates of reports after clearing .

49.8. A Trading Member / Clearing Member is entitled to choose the fee tariff “Placement-fixed”.

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

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

In case if the necessity of extension is not defined in the request, effective period of the fee tariff “Placement-fixed” constitutes 12 (twelve) calendar months, starting from the first day of the month, defined in the request.

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

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

The fee under the fee tariff “Placement-fixed” is charged upon a Trading Member / Clearing Member on the first workday of the first month of 3 (three) consecutive calendar months, for which the defined fee is charged, after the Trading on this particular workday.

- 49.9. To Clearing Members / Trading Members, which have not chosen any of the fee tariffs for buy-sell trades in OFZ, the fee tariff 1 is assigned, which in case of initial admission to trading / clearing service is assigned from the date when Trading Member is admitted to trading / Clearing Member is admitted to the clearing service, and is in effect until other fee tariff, chosen by the Trading Member / Clearing Member, is applied.
- 49.10. Additional fee, calculated in respect of a Trading Member / Client according to the Tariffs of the Technical Centre, is defined on the Settlement Day, during which the Trading Member submitted orders / Quotations of the Trading Member to execute trades at its own expense or at the expense of the defined Client, and is recorded under the Collateral Account T0 / Settlement Account, which is the part of the Trade Account, with the indication of which a Trading Member during this Settlement Day submitted orders / Quotations of the Trading Member to execute trades at its own expense or at the expense of the defined Client, if such Trade Account – is the only one, or the main Settlement Account for the fees withdrawal, procedure for the definition of which is stipulated by the Common part of the Clearing Rules, if a Trading Member during the Settlement Day submitted orders / Quotations of the Trading Member to execute trades at its own expense or at the expense of the defined Client with the indication of several Trade Accounts.
- 49.11. The fee for the provision of additional report on OTC trades under the instrument is charged on the same day on which the additional report is provided to the Clearing Member, i.e. on the first workday, which is simultaneously the Settlement Day of the calendar month following the month in which the OTC trades were executed, information on which is contained in the defined additional report, and is withheld from the main Settlement Account of the fees withdrawal of the Clearing Member, the order the definition of which is established by the Common Part of the Clearing Rules.
- 49.12. The fee for the service for determination of OTC trades, information on which is to be provided to the stock exchange and for provision to the stock exchange of information on OTC trades executed in modes “Bilateral trades with CCP”, “Addressed trades with CCP” and “Continuous auction with CCP”, calculated according to the Tariffs of the Clearing House (hereinafter referred to as a fee for the provision of information to the stock exchange), is subject to VAT and is charged for the reporting quarter from a Clearing Member who has executed at least one trade in the modes "Bilateral trades with CCP", “Addressed trades with CCP”, “Continuous auction with CCP” during the specified quarter. This fee is not charged to a Clearing Member whose admission to clearing services was terminated before the end of the reporting quarter. The fee for the provision of information to the stock exchange is determined and charged on the last workday of the reporting quarter in which the Clearing Member has executed trades in the modes "Bilateral trades with CCP", “Addressed trades with CCP”, “Continuous auction with CCP” and is withdrawn from the main Settlement Account for the fees



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

The Clearing House sends the Clearing Member an invoice or UPD, including an invoice, in electronic form, containing information on the amount of the fee for the provision of information to the stock exchange, as well as VAT, in accordance with the procedure determined by the Clearing House's Tariffs, in the order stipulated by the Tariffs of the Clearing House not later than the 5th (fifth) workday of the first month of the quarter following the reporting quarter in which the Clearing Member was provided with a service to provide information to the stock exchange on OTC trades executed in modes "Bilateral trades with CCP", "Addressed trades with CCP" and "Continuous auction with CCP". In order to ensure the possibility of sending an invoice or an UPD including an invoice to the Clearing Member in electronic form, the Clearing Member is obliged to provide the Clearing House with the details necessary for the formation of an invoice (UPD including an invoice) in electronic form, including the ID of the participant in the document flow - the recipient of the invoice exchange file, by sending to the Clearing House the document Registration details for sending electronic invoices REGEDMS via EDI / Web-clearing or through a Clearing Terminal.

- 49.13. The variable part of the fee for clearing of deposit agreements is calculated on the date, when the order to conclude the deposit agreement is included into the list of offers.
- 49.14. The fee for clearing of deposit agreements, concluded in the trading mode "Deposits with CCP – Auction", is calculated and charged (unless otherwise stated by the legislation of the Russian Federation) on the first workday of the month, following the month of provision to the Clearing Member – Regional public authority, which is the Trading Member, of an admission to trading on the deposit market and admission to the clearing service on the securities market, deposit market and credit market (depending on the fact which event occurs earlier) and then – on the first workday of the calendar year of clearing services provision, and is recorded under the main Settlement Account for the fees withdrawal, procedure for definition of which is established in the Common Part of the Clearing Rules.
- 49.15. The fee for clearing service regarding registration of the Trade Account of the 3<sup>rd</sup> level is levied upon the Trading Member / Clearing Member, on the basis of the request of which the Trade Account of the 3<sup>rd</sup> level is registered, not later than on the workday, following the day of the Trade Account of the 3<sup>rd</sup> level registration, and is recorded under the main Settlement Account for the fees withdrawal, procedure for the definition of which is set out in the Common Part of the Clearing Rules.
- 49.16. The fee for clearing service regarding keeping Trade Account of the 3<sup>rd</sup> level is levied upon the Trading Member / Clearing Member, to which the clearing service regarding keeping clearing registers of the 3<sup>rd</sup> level is provided, on the first workday of the reporting month for each registered Trade Account of the 3<sup>rd</sup> level and is recorded under the main Settlement Account for the fees withdrawal, procedure for the definition of which is set out in the Common Part of the Clearing Rules.

49.17. The fee in favor of the Exchange in respect of trades, which are cleared by the other clearing organization, is calculated when submitting orders to execute trades, the sum of cash funds, recorded under main Settlement Account for the fees withdrawal, procedure for the determination of which is set out in the Common part of the Clearing Rules is lessened for its sum.

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

49.18. Obligations of a Trading Member / Clearing Member to pay fees, recorded under the relevant Settlement Account, are included into the Unified clearing pool and are fulfilled in the order, calculated in the Common part of the Clearing Rules.

49.19. Obligations of a Trading Member / Clearing Member to pay fee, recorded under the relevant Collateral Account T0, are fulfilled after the fulfillment of obligations of a Clearing Member in cash funds calculated in accordance with the Article 44 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market.

#### **Article 50. Procedure for the provision of information and clearing reports**

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

- on trades, party to which is a Clearing Member;
- on the size of Collateral in each currency / each precious metal recorded under each Settlement Account of a Clearing Member;
- on the size of Collateral in securities, recorded under each Trade Account of a Clearing Member;
- on assets profiles in each currency / each precious metal, recorded under the Unified Pool Settlement Account of a Clearing Member, transferred / received from the Clearing System of the FX Market and Precious Metals Market;
- on assets profiles of Russian rubles / each security, recorded under the Unified Pool Settlement Account / Trade Account of a Clearing Member, transferred / received from the Clearing System of the Derivatives Market;
- on the size of the Settlement Account Single Limit ;
- on the value of the restriction on the minimum permissible negative value of the Settlement Account Single Limit , calculated without taking into account Collateral of a Clearing Member set out by a Clearing Member (under each Settlement Account of a Clearing Member) (in case if such value is set);
- on the value of the Net Obligation and/or Net Claim in cash funds / precious metals, recorded under the Settlement Account of a Clearing Member in each currency / each precious metal and with each Settlement Date (under each Settlement Account of a Clearing Member);
- on the value of the Net Obligation and/or Net Claim in securities, recorded under the Trade Account of a Clearing Member in each security code and with each Settlement Date (under each Trade Account of a Clearing Member);

- on the size of Collateral in each currency / in each precious metal, recorded under the Settlement Account of a Clearing Member, not enough for the fulfillment of Net Obligation of a Clearing Member in the relevant currency / relevant precious metal, recorded under the same Settlement Account of a Clearing Member with the arrived Settlement Date (under each Settlement Account of a Clearing Member);
- on the size of Collateral in securities, recorded under the Trade Account of a Clearing Member, not enough for the fulfillment of Net Obligation of a Clearing Member in the such securities, recorded under the same Trade Account of a Clearing Member with the arrived Settlement Date (under each Trade Account of a Clearing Member);
- on the availability / absence of a Margin Call, on the sum of a Margin Call in Russian rubles (if applicable) (under each Settlement Account of a Clearing Member);
- on the availability / absence of a Margin Call in respect of an asset pool, on the sum of a Margin Call in Russian rubles in respect of an asset pool (if applicable) (under each Settlement Account of a Clearing Member);
- on the availability / absence of a Debt of a Clearing Member towards the Clearing House, on the sum of a Debt of a Clearing Member (if any) (under each Settlement Account of a Clearing Member).

50.2. Besides the reports, stipulated by the Common part of the Clearing Rules, the Clearing House forms the following reports after clearing for Clearing Members:

- Extract from the list of OTC Trades in securities;
- Extract from the list of offers;
- Extract from the list of intentions;
- Extract from the list of trades, accepted for clearing, which contains information on obligations arising from trades, accepted for clearing;
- Extract from the list of non-executed trades;
- Extract from the protocol of the execution of trades and obligations to post compensation margin payments, which contains information on accepted for clearing obligations to post compensation margin payments;
- Report on fees;
- Report in fees charged for REPO Trades with open date (formed for Clearing Member which is party to REPO Trades with open date);
- Report on Trade Accounts of a Clearing Member;
- Extract from the protocol of compensation payment posting;
- Notification on the Trade Account change;
- Report on obligations arising from Trades T+, which contains information on obligations arising from Trades T+ accepted for clearing;
- Report on Collateral, which contains information on the size of Collateral of a Clearing Member in cash funds and in securities and on change of the size of such Collateral;

- Report on assets, posted into an asset pool;
- Report on obligations to transfer / claims to receive Income;
- Report on premium;
- Report on standard cost of general collateral certificates,
- Report of change the amount of deposit.

50.3. For clients of a Clearing Member the Clearing House forms the Extract from the list of trades, accepted for clearing (under clients' trades), which contains information on accepted for clearing obligations arising from trades, executed at the expense of client of a Clearing member, for which the report is formed.

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

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

The defined report is forwarded to Custodians and/or to the organizations authorized by them.

50.4. If a Clearing Member provides a relevant application to the Clearing House, the Clearing House provides such Clearing Member with an additional report on OTC trades under the instrument, which contains information on the validity period of offers to execute OTC trades in securities and on the volume of OTC trades in securities executed in the modes defined in the application for provision of additional reports on OTC trades under the instrument. An additional report on OTC trades under the instrument is provided on the first workday, which at the same time is the settlement day, of the calendar month following the month in which OTC trades were executed, information on which is contained in the defined additional report.

50.5. In case if a Clearing Member provides the Clearing House with the Application on provision of reports to the nominee, for the Custodian / Clearing Member, indicated in the application, the Clearing House forms the Extract from the list of trades, accepted for clearing (for nominees), which contains information on accepted for clearing obligations arising from trades, executed by a Clearing Member with the indication of Trade Accounts, into the structure of which Securities Sub-accounts of the Custodian / Securities Sub-accounts, opened under the nominee trading depo account of the Clearing Member, , are included.

The defined report is forwarded to Custodian and/or to the organizations authorized by him.

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

Report on additional trading sections, opened for the execution of operations by Clearing Members is forwarded to a Custodian additionally every first Settlement Day of the month.

Report on Trade Accounts of the Clearing Member is forwarded to the Clearing Member every day.

Reports on premium are forwarded to Clearing Members, which met conditions, required for the receipt of the premium on the basis of the results of the reporting period, not later than the last Settlement Day of the month, following the reporting period.

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

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

- relevant precious metal, recorded under the same Settlement Account of the 2<sup>nd</sup> level with arrived Settlement Date (under each Settlement Account of the 2<sup>nd</sup> level);
  - on the size of Collateral in securities, information on which is recorded under the Trade Account of the 2<sup>nd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in such securities, recorded under the same Trade Account of the 2<sup>nd</sup> level, with arrived Settlement Date (under each Trade Account of the 2<sup>nd</sup> level).
- 50.8. The Clearing House provides a Trading Member, which concluded with the Clearing House an agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules and for which a Trade Account of the 3<sup>rd</sup> level is registered, with an opportunity to receive the following information from the Clearing System:
- on the size of Collateral in each currency / each precious metal, information on which is recorded under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
  - on the size of Collateral in securities, information on which is recorded under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
  - on assets profiles in each currency / each precious metal, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, connected / corresponding to the Settlement Account of a Clearing Member, which is the Unified Pool Settlement Account, transferred / received from the Clearing System of the FX Market and Precious Metals Market;
  - on assets profiles in Russian rubles, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, connected / corresponding to the Settlement Account of a Clearing Member, which is the Unified Pool Settlement Account transferred / received from the Clearing System of the Derivatives Market;
  - on assets profiles of each security, information on which is recorded under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, which is included into the structure of the Settlement Account of the 2<sup>nd</sup> / 3<sup>rd</sup> level, connected / corresponding to the Settlement Account of the Clearing Member, which is the Unified Pool Settlement Account, transferred / received from the Clearing System of the Derivatives Market;
  - on the size of the Single Limit in respect of the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
  - on the value of the restriction on the minimum permissible value of the Single Limit of the Settlement Account of the 2<sup>nd</sup> level, calculated without taking into account the Collateral, information on which is recorded under the Settlement Account of the 2<sup>nd</sup> level, set out by a Clearing Member (under each Settlement Account of the 2<sup>nd</sup> level) (in case if such value is set);
  - on the value of the restriction on the minimum permissible value of the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, calculated without taking into account the Collateral, information on which is recorded under the Settlement Account of the 3<sup>rd</sup> level, set out by a Clearing Member (under each Settlement Account of the 3<sup>rd</sup> level) (in case if such value is set);
  - on the value of the Net Obligation and/or Net Claim in cash funds / precious metals, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, in each

currency / each precious metal and with each Settlement Date (under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);

- on the value of the Net Obligation and/or Net Claim in securities, recorded under the Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, under each security code and with each Settlement Date (under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);
- on the size of Collateral in each currency / each precious metal, information on which is recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in the relevant currency / relevant precious metal, recorded under the same Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level, with the arrived Settlement Date (under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);
- on the size of Collateral in securities, information on which is recorded under the Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in such securities, recorded under the same Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, with arrived Settlement Date (under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level).

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

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

50.10. Reports, defined in the paragraph 50.9 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market are forwarded to a Trading Member in the form of electronic documents in accordance with the Procedure for the EDI.

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

Paper copies of electronic documents are signed by the authorized official of the Clearing House and are forwarded / provided to a Trading Member.

## **SECTION VII. MISCELLANEOUS**

### **Article 51. Specifics of the obligations and Collateral transfer from one Clearing Member to another Clearing Member**

51.1. When transferring obligations and Collateral of a Pool Member the assignment of rights and transfer of a debt under the agreement on an asset pool is executed, an also transfer of assets of the Segregated Client posted by the Basic Clearing Member into an asset pool.

51.2. The consent to accept, provided by a Clearing Member-Recipient, in addition to information stipulated by the Common part of the Clearing Rules shall contain information on Securities Sub-accounts and numbers of trading depo accounts where such Securities Sub-account are opened and information on Trade Accounts of a Clearing Member-Recipient under which is required to record transferred obligations and Collateral.

The consent to accept can contain information on Trade Accounts and Settlement Accounts, opened by the Basic Clearing Member for the Segregated Client, and the information on corresponding to them Trade Account(s) and/or on client Settlement Account(s) / Trust Settlement Account(s), opened for the Segregated Client by the Clearing Member - Recipient, or the information on the client Settlement Account / Trust Settlement Account of the Clearing Member - Recipient, under which obligations and Collateral to be transferred shall be recorded.

51.3. In case Clearing Member-Recipient is a category "C" Clearing Member, and the Basic Clearing Member is party to REPO Trade (s) with open date, the Clearing House executes the Application for obligations and Collateral transfer only if and after Basic Clearing Member submits instruction for fulfilment of the second part of REPO Trade with open date or Execution Instruction. The provisions of this paragraph of the Clearing Rules on the Securities Market, Deposit Market and Credit Market do not apply to cases of the obligations and Collateral transfer procedure performed on the grounds established by legislation, as defined in the common part of the Clearing Rules.

51.4. To execute the Application for obligations and Collateral transfer the Clearing House in addition to the actions stipulated by the Common part of the Clearing Rules:

- registers a Trade Account of a Clearing Member-Recipient into the structure of which is included a client Settlement Account / Trust Settlement Account, opened by the Clearing Member-Recipient for such Segregated Client, and a Securities Sub-account opened by a Clearing Member-Recipient for the 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 in the Consent for acceptance a Trade Account of a Clearing Member-Recipient was not indicated;
- for Segregated Clients – owners of general collateral certificates an Asset Pool Trade Account is registered;
- in order to execute transfer of Collateral and assets from an asset pool in securities includes obligations of the Basic Clearing Member to debit securities and claim of the Clearing Member-Recipient to credit securities into the Clearing Pool for



Settlement after Trading of the nearest clearing session according to the paragraph 44.5 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market;

- debits precious metals, posted into the asset pool, from the trading bank account in the relevant precious metal of the Basic Clearing Member, corresponding to the Asset Pool Settlement Account, to which Segregated Client is fixed, that provided Application for obligations and Collateral transfer, and credits to the trading bank account in the relevant precious metal, corresponding to the Asset Pool Settlement Account of the Clearing Member-Recipient.

51.5. After termination of the procedure for obligations and Collateral transfer the Clearing House closes Trade Accounts / Asset Pool Trade Accounts opened by the Basic Clearing Member for Segregated Client.

**Article 52. Course of action in case of emergence of circumstances, which may have an impact on the opportunity to execute OTC Trades in securities**

52.1. In case of emergence of circumstances, which may cause and/or predetermine emergence of failures (denials) when using the Clearing System and/or other software and hardware tools, used when executing OTC Trades in securities and/or directly preventing to their normal operation, including force majeure, and also failures, defects and malfunctions of equipment; software failures and errors; failures, defects and malfunctions of communications system, electric power system, air conditioning system and other life support systems, and as well as other circumstances such as event of violation of the access control rules and/or unauthorized access attempts to the Clearing System, the Clearing House is entitled to:

- suspend the opportunity to submit Offers and to execute OTC Trades in securities;
- delete Offers from the Clearing System.

52.2. Upon termination of the circumstances, which caused suspension of the opportunity to submit Offers and to execute OTC Trades in securities, the Clearing House resumes the opportunity to submit Offers and to execute OTC Trades in securities.

**Supplement 1**  
to the Clearing Rules on the Securities Market, Deposit Market and  
Credit Market

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

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

- 1) Form of a legal entity, which is the Supplement to the Procedure for provision of information and reposting and is placed on the Clearing House's website in the form of an electronic document and/or printed out.
- 2) Copy of articles of association of the legal entity with changes and addition with the mark of registration by the federal executive body, authorized to perform official registration of legal entities. Abovementioned copies shall be certified by the federal executive body, authorized to perform such operations, or notarized. Master documents can be provided to the Clearing House for making copies and its certification by staff of the Clearing House in the form of an electronic document and (or) on paper.
- 3) In respect of the execution body (hereinafter referred to as the Director):
  - master or notarized copy or copy, certified by signature of the Director and by the seal of the legal entity (if any), of the decision of the authorized body of the legal entity (notarized copy of the extract from the decision or master extract, certified by the signature of the Director and by the seal of the legal entity (if any) can also be provided) on election (appointment) of the Director) in the form of an electronic document and (or) on paper;
  - copy of the document, identifying the Director, certified by the signature of the authorized body and by the seal of the legal entity (if any) in the form of an electronic document and (or) on paper or the letter of the legal entity in any format, containing the following information on the Director: surname, name, patronymic name (if any), citizenship, document of identification details, date and place of birth, resident address (place of registration) or place of temporary residence, certified by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of master or notarized copy of the document of identification or copy of the document, which identifies the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) in order to check provided information.
- 4) Original power of attorney or notarized copy, or copy certified by the person, which issued the defined power of attorney to the representative of the legal entity, authorized to perform actions in the name of the legal entity when cooperating with the Clearing House, powers to sign required documents inclusively, on behalf of the legal entity in relations with the

Clearing House including powers to sign required documents<sup>2</sup>. In case if the power of attorney gives powers to perform operations with cash funds or with other assets, additionally copy of the identification document of legal entity representative (if any) in the form of an electronic document and (or) on paper or the letter of the legal entity in any format, which contains surname, name, patronymic name (if any), citizenship, identification document details, date and place of birth, residence address (place of registration) or place of temporary residence, certified by the signature of the authorized person and by the seal of the legal entity (if any), together with the provision of master or notarized copy of the identification document of the representative, certified by the signature of the authorized person and by the seal of the legal entity (if any) in order to check provided information.

5) In case if individual person, in respect of whom copy of the identification document shall be provided, is foreign citizen (stateless person) that stays in Russian Federation then the following shall be provided additionally:

- notarized by the signature of the authorized person and by the seal of the legal entity (if any) copy of the document, which approves the right of foreign citizen (stateless person) to stay (live) in Russian Federation (permanent residence permit, temporary residence permit, visa, other document, approving the right of the foreign citizen or stateless person to stay (live) in the Russian Federation according to the legislation of the Russian Federation) in the form of an electronic document and (or) on paper, or letter of the legal entity in any format, which contains the following information on the individual person: surname, name, patronymic name (if any), details of the identification document, which approves the right of the foreign citizen (stateless person) to stay (live) in the Russian Federation: document serial number (if any), start date of validity of the right to stay (live), end date of validity of the right to stay (live) in the Russian Federation), certified by the signature of authorized person and by the seal of the legal entity (if any) together with the provision of master or notarized copy of the document or copy of the document, which approves the right of the foreign citizen (stateless person) to stay (live) in the Russian Federation, certified by the signature of authorized person and by the seal of the legal entity (if any) in order to check provided information;
- certified by the signature of authorized person and by the seal of the legal entity (if any) copy of the immigration card<sup>3</sup> in the form of an electronic document and (or) on paper or the letter of the legal entity in any format, which contains the following information on the individual person: surname, name, patronymic name (if any) details of the immigration card: number, period of stay start date, period of stay end date, certified by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the master or notarized copy of the document or of the migration card, certified by the signature of the authorized person and by the seal of the legal entity (if any) in order to check provided information;

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<sup>2</sup> Legal entity provides documents, defined in this paragraph taking into account three-days period for the Clearing House to check documents for correspondence to the legislation in effect and requirements of the Clearing House.

<sup>3</sup> Information about the migration card is provided in the absence of other documents confirming the right of a foreign citizen or a stateless person to stay (reside) in the Russian Federation.

- letter with the information on residence address (place of registration) or place of temporary residence (in case if such information is not contained in other documents, provided according to this list), certified by the signature of the authorized person and by the seal of the legal entity (if any).
- 6) The other documents, which may be required by the Clearing House in required events, the Clearing House is also entitled to require for detailed information, which is contained in the earlier provided documents.

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

Documents, provided in the form of an electronic document, must contain scanned document copy. Scanned copy is made of the master document or of the other document, made according to the requirements of this Supplement.

Constituent documents certified by the federal executive authority authorized to carry out state registration of legal entities in electronic form and submitted to the Clearing House in the form of an electronic document are considered to be the original and must contain, in addition to the file with the constituent documents, a file with the electronic signature of a representative of the authorized body.

The originals of the documents specified in paragraph 2, the third paragraph of paragraph 3 of this Section may be submitted to the Clearing House for making copies and certifying them by an employee of the Clearing House.

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

- 1) Form of a legal entity, which is the Supplement to the Procedure for provision of information and reposting and is placed on the Clearing House's website in the form of an electronic document and/or printed out.
- 2) Valid versions of the statute documents of the legal entity and all changes in it in the form of an electronic document and (or) on paper.
- 3) Document confirming state registration of the entity in the form of an electronic document and (or) on paper.
- 4) Special permission (license), issued by the authorized body of the state of residence, for the right to perform accounting and transfer of rights to securities and (or) settlement of securities and (or) settlement of securities on the basis of trading results on foreign exchanges or other regulated markets or clearing of such trading in the form of an electronic document and (or) on paper.
- 5) Document on the registration of the legal entity in the tax authority (if any) in the form of an electronic document and (or) on paper.
- 6) Document confirming the registration of the legal entity in the tax authority organization (copy of which is notarized or verified by the legal entity itself) (if any) in the form of an electronic document and (or) on paper.
- 7) In respect of the person, authorized to act in the name of the legal entity according to the statute documents (hereinafter referred to as the Head):

- document, approving agreement on the Head of the legal entity with the authorized body of the residence of state of the legal entity (if such agreement is stipulated by the legislation of the residence of state) in the form of an electronic document and (or) on paper;
  - document of the authorized body of the legal entity, approving appointment of the Head in the form of an electronic document and (or) on paper;
  - copy of the identification document of the Head, or of other documents, which are set by the federal law or are recognized as the document of identification according to the international treaty of the Russian Federation.
- 8) Powers of attorney for the legal entity officials, authorized to perform actions (operations) of the legal entity within the relations with the Clearing House, including powers to sign all required documents<sup>4</sup>. In case if powers of attorney provides powers to perform operations with cash funds and other assets, the following is provided additionally:
- certified by the signature of the authorized body and by the seal of the legal entity (if any) copy of the identification document of the representative of the legal entity, or copy of other documents, set out in the federal law or recognized as the document of identification according to the international treaty of the Russian Federation in the form of an electronic document and (or) on paper;
- 9) If the individual person, in respect of whom copy of the identification document shall be provided, is foreign citizen (stateless person) that stays in the Russian Federation then the following shall be provided additionally:
- notarized by the signature of the authorized person and by the seal of the legal entity (if any) copy of the document, which approves the right of foreign citizen (stateless person) to stay (live) in Russian Federation (permanent residence permit, temporary residence permit, visa, other document, approving the right of the foreign citizen or stateless person to stay (live) in the Russian Federation according to the legislation of the Russian Federation) in the form of an electronic document and (or) on paper, or letter of the legal entity in any format, which contains the following information on the individual person: surname, name, patronymic name (if any), details of the identification document, which approves the right of the foreign citizen (stateless person) to stay (live) in the Russian Federation: document serial number (if any), start date of validity of the right to stay (live), end date of validity of the right to stay (live) in the Russian Federation), certified by the signature of authorized person and by the seal of the legal entity (if any) together with the provision of master or notarized copy of the document or copy of the document, which approves the right of the foreign citizen (stateless person) to stay (live) in the Russian Federation, certified by the signature of authorized person and by the seal of the legal entity (if any) in order to check provided information;

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<sup>4</sup> Legal entity provides documents, defined in this paragraph taking into account three-days period for the Clearing House to check documents for correspondence to the legislation in effect and requirements of the Clearing House.

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- certified by the signature of authorized person and by the seal of the legal entity (if any) copy of the immigration card<sup>5</sup> in the form of an electronic document and (or) on paper or the letter of the legal entity in any format, which contains the following information on the individual person: surname, name, patronymic name (if any) details of the immigration card: number, period of stay start date, period of stay end date, certified by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the master or notarized copy of the document or of the migration card, certified by the signature of the authorized person and by the seal of the legal entity (if any) in order to check provided information;
  - letter with the information on residence address (place of registration) or place of temporary residence (in case if such information is not contained in other documents, provided according to this list), certified by the signature of the authorized person and by the seal of the legal entity (if any) in the form of an electronic document and (or) on paper.
- 10) Other documents which may be required by the Clearing House in the required cases, also the Clearing House is entitled to ask for the additional information, containing in earlier provided documents.

Documents (except for copies of identity documents), made on the territory of foreign states, shall be legalized or apostilled unless otherwise stipulated by the international agreements of Russian Federation.

Documents (except for copies of identity documents, provided that an individual has a document confirming the right to legally stay in the territory of the Russian Federation (for example, a visa, a migration card), and documents containing samples of signatures issued by the competent authorities of foreign states, drawn up in several languages, including Russian), made in full or partially in the foreign language, shall be translated into the Russian language (with the exception of bilingual versions of documents). Fidelity of the translation or the authenticity of the signature of a translator shall be notarized.

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

Documents submitted in the form of an electronic document must contain a scanned copy of the original document or other document issued in accordance with the requirements of this supplement to the common part of the Clearing Rules.

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<sup>5</sup> Information about the migration card is provided in the absence of other documents confirming the right of a foreign citizen or a stateless person to stay (reside) in the Russian Federation.

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**Supplement 2**

to the Clearing Rules on the Securities Market, Deposit Market and Credit Market

**Time Specification on the Securities Market, Deposit Market  
and Credit Market**

№ п/п	Operation	Time (Moscow time)
<b>1.</b>	<b>Operations under Trades in securities</b>	
1.1.	Collateral management procedure	6:50– 23:50
1.2.	Instructions Registration Period. Receipt by the Clearing House from Clearing Members of Special Execution Instructions	6:50 – 18:30
1.3.	Receipt by the Clearing House from Clearing Members of Immediate Execution Instructions	9:30 – 18:30
1.4.	Instructions Registration Period. Receipt by the Clearing House from Clearing Members of Execution Instructions, Instructions on compensation margin payments and Instructions on refusal from compensation margin payments under trades.	6:50 – 19:00
1.5.	Instructions Registration Period. Receipt by the Clearing House from Clearing Members of instructions for fulfilment of the second part of REPO Trade with open date	6:50 – 19:00
1.6.	Instructions Registration Period. Receiving by the Clearing House from Clearing Member Instructions to refuse to settle REPO trades with the settlement code Y0/Yn, Ym/Yn.	6:50 – 23:50
1.7.	executing checks by the Clearing House in respect of the obligation of the Clearing Member in cash funds, arisen under the buy-sell trade in securities with the settlement code Bn, issuer of which is the Ministry of Finance of the Russian Federation, executed within the trading mode “Placement: Auction” or “Placement: Addressed orders”.	18:50 – 18:59
1.8.	Collateral management procedure under trades with postponed activation date.	On the activation date at the time, agreed with the Exchange
<b>2.</b>	<b>Time (time frames) for posting asset into an asset pool and issuing asset from an asset pool</b>	
2.1.	Crediting clearing bank account of the Clearing House with cash funds for general collateral certificates issuing on current Settlement Day	till 19:00
2.2.	Transfer by the Clearing Member to the Clearing House of instructions to transfer cash funds / precious metals / securities with the aim to post asset into an asset pool / issue asset from an asset pool (via the Clearing System of the Securities Market and Deposit Market)	On the Settlement Day from 09:05 till 19:00

2.3.	Acceptance by the Clearing House from the Clearing Member of Requests for transfer of Collateral in foreign currency, Russian rubles, submitted with the aim post asset into an asset pool / issue asset from an asset pool	On the Settlement Day from 09:00 till 19:00
2.4.	Acceptance by the Clearing House from the Clearing Member of Requests for Collateral return, submitted with the aim to issue asset from an asset pool:	at the defined time on the Settlement Day for the relevant currency
	- Hong Kong dollars;	On the Settlement Day till 11:00
	- yuan;	On the Settlement Day till 12:00
	- Swiss francs;	On the Settlement Day till 14:00
	- euro, pounds sterling;	On the Settlement Day till 16:25
	- Russian rubles;	On the Settlement Day till 19:00
	- US dollars, precious metals.	On the Settlement Day till 19:00
2.5.	Issuing cash funds / precious metals / securities from an asset pool	On the day with is the Settlement Day when the Clearing House receives relevant request / instruction
<b>3.</b>	<b>Time periods for the calculation and fulfillment of obligations</b>	
3.1.	Satisfaction of Asset Pool Margin Calls.	On the day of an Asset Pool Margin Call emergence till 17:30
3.2.	Fulfillment of obligations to pay fees, recorded under Collateral Accounts T0.	On the Settlement Date for obligations to pay the relevant fee till 19:00
3.3.	Termination of obligations and claims in cash funds / securities under Trades with the Settlement Date on the date of its execution, executed after 19:00.	On the Settlement Date at 23:50
3.4.	Receiving information from the Settlement Depository about the payment/transfer of income under REPO Trades concluded with the Bank of Russia without the participation of a central counterparty in certain modes, according to which the obligation to transfer Income can be fulfilled on the current Settlement Day.	On the Settlement Day at 19:00
3.5.	Fulfillment of obligations to transfer Income under REPO Trades, executed with the Bank of Russia without the participation of the central counterparty in the separate Trading Modes	On the Settlement Date at 19:00



<b>4.</b>	<b>Time frames for the clearing reports provision</b>	
4.1.	Transfer by the Clearing House to Clearing Members of Reports on Collateral, Reports on obligations arising from Trades T+, Reports on assets posted into asset pools, Reports on standard cost of general collateral certificates, extracts from the register of Trades accepted for clearing, and other reports, stipulated by the Article 50 of the Clearing Rules on the Securities Market, Deposit Market and Credit Market, except for Reports on Margin Calls.	On the following Settlement Day, till 9:00
4.2.	Transfer by the Clearing House to Clearing Members of the Report on fees, which contains information on the amount of cancellation payment for non-provision of Collateral in the deposit amount	On the day of cancellation payment calculation till 19:15
<b>5.</b>	<b>Time (time frames) for submission of Offers / Intensions</b>	
5.1.	Submission of Offers / Intensions and execution of OTC Trades in securities:	
	- in mode "Opposite auction with CCP"	On the Settlement from 10:00 till 19:00
	- in mode "Bilateral trades with CCP"	On the Settlement from 9:30 till 19:00
	- in mode "Continuous auction with CCP"	On the Settlement from 09:50 till 23:50
	- in mode "Addressed trades with CCP"	On the Settlement from 09:50 till 23:50

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

**Supplement 3**  
to the Clearing Rules on the Securities Market, Deposit Market and  
Credit Market

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

**Values used in tables:**

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

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

**K** is the amount of fee, calculated under the order (in Russian rubles).

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

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

↑ - increase.

↓ - decrease.

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

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

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

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

5.9.	Registration in the Clearing System of the Instruction to post compensation margin payment in the form of cash funds	↓ for the amount S
5.10.	Registration in the Clearing System of the Instruction to post compensation margin payment in the form of cash funds by a Clearing Member – counterparty to a trade	↑ for the amount S
6.	<b>Payment / Receipt of the compensation margin payment / cancellation payment</b>	↓ for the amount S / ↑ for the amount S
7.	<b>Settlements after clearing under trades with the settlement code Z0 and Immediate Execution Instructions</b>	
7.1.	Fulfillment of the obligation to pay for securities or of the net obligation in cash funds in the amount X	↓ for the amount X
7.2.	Fulfillment of the claim to pay for securities or of the net claim in cash funds in the amount X	↑ for the amount X

## 2. Procedure for changing information on securities

№	Operation	Value of the securities number, recorded under a Trade Account T0
1.	Receipt from the Settlement Depository of the statement in respect of Securities Sub-accounts / depo sub-accounts	= V0
2.	<b>Credit / debit of securities</b>	
2.1.	Enlargement of the securities number, recorded under a Trade Account T0, for the amount V in cases if Securities Sub-account T0 is credited with securities.	↑ for the amount V
2.2.	Execution of the Instruction of a Clearing Member or of the Clearing House to transfer securities from a Trade Account T0 using the Clearing System	↓ for the amount V
2.3.	Execution of the Instruction of a Clearing Member to transfer securities to a Trade Account T0 using the Clearing System	↑ for the amount V
2.4.	Debit of securities from a Trade Account T0, on the basis of the Request for changing Trade Account parameters, in the amount not enough for the fulfillment of the Total Net Obligation of a Clearing Member in securities or in the amount of the Total Net Obligation of a Clearing Member in securities.	↓ for the amount V
2.5.	Debit of securities from the Securities Sub-account T0 during the Trading on the basis of the request of the Settlement Depository	↓ for the amount V
2.6.	Return of securities in the amount of the Total Net Claim of a Clearing Member in securities on the basis of the Request for changing Trade Account parameters	↑ for the amount V
2.7.	Execution of the Request for securities selection.	↑ for the amount V
3.	<b>Registration and deletion of orders T0, Rb, T0/Yn, Z0, X0</b>	
3.1.	Registration of the sell order to execute trade with the settlement code T0, Rb, T0/Yn in Russian rubles and/or in foreign currency	↓ for the amount V

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

7.1.	Fulfillment of the obligation to transfer securities or of the net obligation in securities in the amount V	↓ for the amount V
7.2.	Fulfillment of the claim to transfer securities or of the net claim in securities in the amount V	↑ for the amount V