

Approved by  
the Supervisory Board of  
CJSC JSCB National Clearing Centre  
(Minutes No.5 dated September 25, 2013)

**CLEARING RULES  
OF CJSC JSCB NATIONAL CLEARING CENTRE  
FOR THE DERIVATIVES MARKET**

## CONTENTS

SECTION I.	GENERAL PROVISIONS .....	5
Article 1.	Terms and Definitions .....	5
Article 2.	General Provisions.....	8
Article 3.	Rights and Obligations of the Clearing Participants and the Clearing Centre .....	11
Article 4.	Confidentiality .....	12
Article 5.	Procedure for Use of the Handwritten Signature Analogue.....	12
Article 6.	Trading Accounts .....	13
Article 7.	Clearing Registers .....	15
Article 8.	Procedure for Opening and Closure of the Clearing Registers to the Clearing Participants Whom the Clearing Member Code is Assigned .....	17
SECTION II.	REQUIREMENTS FOR THE CLEARING PARTICIPANTS .....	21
Article 9.	Requirements for the Clearing Participants .....	21
Article 10.	Terms and Conditions of Clearing Service. Procedure for Admission to Clearing Service .....	21
Article 11.	Procedure for Registration of the Clearing Participants and Their Clients.....	23
Article 12.	Trading Account Codes.....	24
Article 13.	Procedure for Suspension and Cessation of Admission to Clearing Service .....	24
SECTION III.	CLEARING RISK MANAGEMENT MEASURES .....	27
Article 14.	Clearing Risk Management Measures.....	27
Article 15.	Trading Limit .....	28
SECTION IV.	PROCEDURE, TERMS AND CONDITIONS OF ADMISSION OF OBLIGATIONS TO CLEARING .....	30
Article 16.	Possibility to Conclude the Derivatives Contract. Change in the Specification .....	30
Article 17.	Possibility to Conclude the Securities T+ Trades.....	30
Article 18.	Possibility of conclusion of foreign currency / precious metals buy/sell trades .....	31
Article 19.	Procedure for Interaction with the Exchange .....	31
Article 20.	Procedure for Interaction with the Exchange upon Order Placement and Deletion, Conclusion of Trades with the Central Counterparty, and Admission of the Obligations under Trades with the Central Counterparty to Clearing .....	33
Article 21.	Procedure for Check of the Possibility to Declare the Order for Conclusion of the Fully Collateralized Trades .....	34
Article 22.	Procedure for Check of the Possibility to Declare the Order for Conclusion of the Derivatives Contracts, T+ Trade, foreign currency / precious metal buy/sell trades, submitted via DMTWS .....	34
Article 23.	Procedure for Determination and Registering Obligations under the Derivatives Contracts .....	35
Article 24.	Procedure for Registration of obligations under T+ Trades and foreign currency / precious metal buy/sell trades .....	37
Article 25.	Procedure for Change in Registration of obligations under Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades .....	38
Article 26.	Procedure for change in record of the obligations under foreign currency / precious metals buy/sell trades for calculation of the Collateral .....	38
Article 27.	Procedure for Admission to Clearing of Obligations under OTC Securities Trades, Deferred Settlement Trades, and Fully Collateralized Repo Trades .....	39
SECTION V.	CLEARING PROCEDURE .....	41
SUBSECTION V-I.	PROCEDURE FOR DEPOSIT AND REFUND OF THE COLLATERAL ASSETS AND CONTRIBUTION TO THE GUARANTEE FUND.....	41
Article 28.	Procedure for Deposit and Refund of Collateral Assets in Cash Funds .....	41

Article 29.	Change in Accounting of Cash Funds by Clearing Participant.....	44
Article 30.	Procedure for Deposit and Refund of Collateral Assets in Securities .....	45
Article 31.	Procedure for Exclusion of Foreign Currency/Security from the List .....	46
Article 32.	Replacement of Foreign Currency/Securities Accounted as Collateral Assets with Cash Funds .....	47
Article 33.	Procedure for Deposit and Refund of Contribution to Guarantee Fund .....	47
SUBSECTION V-II. CLEARING SESSIONS .....		51
Article 34.	Clearing Session Holding Procedure.....	51
SUBSECTION V-III. PROCEDURE FOR DETERMINATION AND SETTLEMENT OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOL OF THE intraday or evening CLEARING SESSION .....		53
Article 35.	Variation Margin and Premium .....	53
Article 36.	Collateral Deposit.....	53
Article 37.	Procedure for Settlement of Obligations on Payment of Variation Margin, Premium, Collateral Deposit, Fines, Penalties, Compensation Payments and Commission Fees .....	55
Article 38.	Collateral.....	57
Article 39.	Procedure for Issuance and Settlement of Margin Calls .....	58
Article 40.	Mandatory Position Closure Procedure.....	61
Article 41.	Procedure for Use of Foreign Currency to Meet Margin Call / repayment of debt under cash obligations .....	65
Article 42.	Procedure for Use of Securities to Meet Margin Call / Repayment of Debt under Cash Obligations .....	66
Article 43.	Procedure for Use and Replenishment of the Guarantee Fund.....	67
SUBSECTION V-IV. PROCEDURE FOR SETTLEMENT OF THE DERIVATIVES CONTRACTS.....		70
Article 44.	Procedure for Settling Options with a Futures Contract as the Underlying Asset .....	70
Article 45.	Procedure for Settlement of Cash-Settled Futures Contracts .....	71
Article 46.	Procedure for Settlement of Deliverable Derivatives Contracts .....	71
Article 47.	Features of Settlement of Deliverable Derivatives Contracts of T+ Mode .....	71
SUBSECTION V-V. PROCEDURE FOR DETERMINATION AND SETTLEMENT OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOLS OF THE SETTLEMENT CLEARING SESSION .....		73
Article 48.	Procedure for Inclusion of Obligations under Fully Collateralized Trades, Fully Collateralized Repo Trades and Deferred Settlement Trades in the Clearing Pool .....	73
Article 49.	Procedure for Inclusion of Obligations under OTC Trades in the Clearing Pool.....	73
Article 50.	Procedure for Inclusion of Obligations under Trades Involving Sale of Stock of Publicly Owned Open Joint-Stock Companies in the Clearing Pool .....	74
Article 51.	Procedure for Inclusion of Obligations under T+ Trades+, concluded in the Standard market sector of CJSC Stock Exchange MICEX in the Clearing Pool.....	74
Article 52.	Conclusion of Repo Trades and Securities Purchase/Sale Trades with Unsecured Position of Clearing Participant or Clearing Centre under T+ Trades +, concluded in the Standard market sector of CJSC Stock Exchange MICEX .....	77
Article 53.	Procedures for Liquidation of Positions under T+ Trades, concluded in the Standard market sector of CJSC Stock Exchange MICEX .....	79
Article 54.	Procedure for Settlement of Obligations and Claims of Clearing Participants and Clearing Centre Included in Clearing Pools of Settlement Clearing Session .....	82
SUBSECTION V-VI. PROCEDURE FOR INTERACTION WITH THE SETTLEMENT ORGANIZATION AND THE SETTLEMENT DEPOSITORY .....		85
Article 55.	Procedure for Interaction with Settlement Organization .....	85
Article 56.	Procedure for Interaction with Settlement Depository and other Depositories .....	86
SUBSECTION V-VII. REPO TRADES OF THE CLEARING CENTRE AND LOAN AGREEMENTS OF THE CLEARING CENTRE .....		88

Article 57.	Terms and Conditions of Repo Trades of Clearing Centre and Loan Agreements of Clearing Centre, Procedure for Their Conclusion and Settlement .....	88
Article 58.	Procedure for Registration of Funds Deposit Account.....	90
SUBSECTION V-VIII. PROCEDURE FOR INCOME TRANSFER.....		91
Article 59.	Procedure for Transfer of Income from Trades Concluded with Clearing Centre in the Standard market sector of CJSC Stock Exchange MICEX .....	91
Article 60.	Guarantees of Income transfer under the trades concluded with the Clearing Centre in the Standard market sector of CJSC Stock Exchange MICEX .....	92
SECTION VI. SERVICES PAYMENT PROCEDURE. REPORTS ON CLEARING RESULTS.....		93
Article 61.	Procedure for Payment for Services of Clearing Centre, Exchange and Technical Centre 93	
Article 62.	Procedure for Submission of Reports on Clearing Results.....	94
SECTION VII. OTHER TERMS AND CONDITIONS .....		97
Article 63.	Transfer of positions and Collateral Assets.....	97
Article 64.	Procedure for Settlement of Obligations in Case of Cessation of Admission to Clearing Service 99	
Article 65.	Interaction with Exchange in Any Circumstances that Can Affect Trading .....	108
Article 66.	Emergencies .....	108
Article 67.	Dispute Settlement Procedure.....	109

## SECTION I. GENERAL PROVISIONS

These Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market shall regulate the relations associated with conclusion and settlement of financial derivatives contracts concluded at trading of OJSC Moscow Exchange, OJSC St. Petersburg Exchange, OJSC Moscow Energy Exchange in the section of standard contracts for cereals, leguminous plants, and industrial crops of CJSC NCE, and trades of purchase/sale of securities and repo trades concluded at OJSC St. Petersburg Exchange, as well as the relations associated with the control of adequacy of the Collateral Assets for securing settlement of obligations under the foreign currency / precious metal buy/sell trades concluded at the OJSC Moscow Exchange and the security buy/sell trades concluded at the CJSC SE MICEX for the purpose of settlement of obligations under the deliverable derivative contracts concluded at the OJSC Moscow Exchange.

### Article 1. Terms and Definitions

**Handwritten Signature Analogue / HSA** is the essential element of any electronic message sent using the Clearing System that identifies a sender of such message, integrity and invariability of electronic messages, received as a result of assignment of a unique personal identifier, login, and password to the Clearing Participant / Clearing Centre, enabling to identify the Clearing Participant / Clearing Centre and specify absence of misrepresentation of information in any order or other electronic document.

**Authentication** is a procedure for confirmation of belonging of the HSA to the Clearing Participant / Clearing Centre.

**Exchange** is an organizer of trade in the securities market, a stock and (or) commodity exchange that conclude an agreement of interaction with the Clearing Centre.

**Collateral Basic Size** is a calculated by the Clearing Centre for each Derivatives Contract / security / foreign currency / precious metal amount of funds in Russian roubles required to calculate the Collateral by the whole scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades.

**Brokerage Firm / Clearing Member** is a group of clearing register sections combined in accounting of the Clearing Centre. There may be several Clearing Members registered for one Clearing Participant. Within one Clearing Member there may be several Brokerage Firms registered for one Clearing Participant, each being a Regular Brokerage Firm, Segregated Brokerage Firm, or Special Brokerage Firm.

**Upper/Lower Limit of Trade Price Fluctuations** is a value in relation to which no price of Futures Contract / T+ Trade / foreign currency / precious metal buy/sell trade can be higher (more)/lower (less), except as explicitly provided herein and/or in the Trading Rules.

**OTC Trade** is the security buy/sell trade concluded at the OTC market on the delivery-versus-payment basis in Russian roubles.

**Collateral** is an amount in Russian roubles calculated in accordance with the Clearing Rules and required to evaluate sufficiency of the Collateral Assets to ensure settlement of the obligations by the whole scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades.

**Collateral Deposit** is an amount in Russian roubles calculated in accordance with the Clearing Rules and ensuring settlement of the obligations of the Clearing Participant or the Clearing Centre under T+ trades, foreign currency / precious metal buy/sell trades concluded between the Clearing Participant and the Clearing Centre.

**Guarantee Fund** is a collective clearing collateral formed by the Clearing Centre out of contributions of the Clearing Participants to ensure settlement of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades.

**Authorized Account Owner** is an entity which provides assets to ensure settlement and/or settle obligations of the Clearing Participants and performs other functions in conformity with the Clearing Rules.

**Loan Agreement of the Clearing Centre** is a securities loan agreement concluded by the Clearing Centre with the Clearing Participant as specified herein to settle obligations of the Clearing Centre under T+ trades.

**Income** is funds corresponding to any dividends, interests, profit, or other allocation for securities that are subjects of T+ trades concluded in the Standard market sector of CJSC SE MICEX, Repo trades of the Clearing Centre and the Loan Agreements of the Clearing Centre.

**Debt** is a Margin Call of the Clearing Participant accounted with the Clearing Member and unsettled after application of the procedure of mandatory position closure against the Clearing Participant in accordance with the Clearing Rules and after use in accordance with the Clearing Rules of the foreign currency and securities that are the Collateral Assets of the Clearing Participant.

**Law on Clearing** is Federal Law No.7-FL "On Clearing and Clearing Activities" dated 2011/02/07.

**Login** is a username (login) that is a unique designation unambiguously identifying the Clearing Participant or the Clearing Centre, containing a unique personal identifier, and assigned to the Clearing Participant / Clearing Centre for access to the Clearing System.

**Settlement of a Derivatives Contract / settlement** is cessation, including by proper settlement, of the following obligation(s) under the Derivatives Contract specified in the Specification:

- for the deliverable Futures Contract - delivery obligations;
- for the non-deliverable Futures Contract - settlement obligations;
- for the deliverable Option Contract whose underlying asset is the Futures Contract - obligation on conclusion of the Futures Contract set out in the specification of such Option Contract;
- for the deliverable Option Contract whose underlying asset is not the Futures Contract - delivery obligations;
- for the non-deliverable Option Contract whose underlying asset is not the Futures Contract - settlement obligations.

**Client of the Clearing Participant** is a legal entity or a private individual registered by the Clearing Centre as a client of the Clearing Participant. The Client of the Clearing Participant may be both a client of the Clearing Participant and a client of the broker including of any foreign legal entity or manager that is a client of the Clearing Participant.

**Clearing System** is a set of software and hardware tools, databases, telecommunication facilities, other equipment, and software of the Clearing Centre intended for clearing activities in conformity with the Clearing Rules.

**Clearing Centre** is CJSC JSCB National Clearing Centre being a clearing organization and acting under the Law on Clearing.

**Liquidity ratio** is a used, upon calculation of the Trading Limit, minimum admissible value of ratio of the funds in Russian roubles which are the Collateral Assets with the Clearing Member, to the total amount of all Collateral Assets of such Clearing Member, expressed in Russian roubles.

**Limit of Trade Price Fluctuations** is a value used to limit prices of concluded trades and calculate the Collateral Basic Size for the Futures Contract / security / foreign currency / precious metal.

**Margin Call** is a requirement of the Clearing Centre to the Clearing Participant on the collateral for the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, concluded by the Clearing Centre with the Clearing Participant made in the procedure and in the cases defined herein.

**Non-Resident** is a non-resident legal entity pursuant to the law of the Russian Federation on Currency Regulation and Currency Control.

**Funds / Securities Net Obligation** is obligations of the Clearing Participant on payment / transfer of securities under all trades of the clearing pool of the settlement clearing session, the obligations under which are not ceased as a result of netting during clearing in accordance with the Clearing Rules, specified for the trading depot account of the spot / settlement cash register of the Clearing Participant.

**Funds / Securities Net Claim** is claims of the Clearing Participant on payment / transfer of securities under all trades of the clearing pool of the settlement clearing session, the obligations under which are not ceased as a result of netting during clearing in accordance with the Clearing Rules, specified for the trading depot account of the spot / settlement cash register of the Clearing Participant.

**Password** is a unique sequence of random symbols used to authenticate the Clearing Participant / Clearing Centre and assigned to the Clearing Participant / Clearing Centre for access to the Clearing System.

**EDM procedure** is a procedure for organization of the electronic document management of CJSC JSCB National Clearing Centre.

**Clearing Rules** are these Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market.

**FX Market Clearing Rules** are the effective Clearing Rules of CJSC JSCB National Clearing Centre for the FX market and precious metals market.

**Securities Market Clearing Rules** are the effective Clearing Rules of CJSC JSCB National Clearing Centre for the securities market.

**Trading Rules** are rules of securities trading in Closed Joint-Stock Company "Stock Exchange MICEX", or rules of settlement of derivatives trades in the derivatives market of OJSC Moscow Exchange, or rules of organized trading in the derivatives market of Open Joint-Stock Company "Moscow Energy Exchange", or rules of settlement of derivatives trades of Open Joint-Stock Company "St. Petersburg Exchange", or rules of trading of securities of Open Joint-Stock Company "St. Petersburg Exchange", or rules of trading in the section of standard contracts for cereals, leguminous plants, and industrial crops of CJSC National Commodity Exchange or the rules of organized trading of OJSC Moscow Exchange for the FX market and precious metals market.

**Settlement Organization** is an organization that makes settlements after clearing of the Clearing Centre.

**Settlement Day** is a day, including a day off or a non-working holiday under the legislation of the Russian Federation, when the Exchange holds trading and when the Settlement Depository and the Settlement Organization make settlements after clearing.

**Settlement Depository** is a settlement depository that performs operations for settlement of the obligations on transfer of securities after clearing of the Clearing Centre.

**Resident** is a resident legal entity pursuant to the law of the Russian Federation on Currency Regulation and Currency Control.

**Website of the Clearing Centre** is a website at [www.nkcbank.ru](http://www.nkcbank.ru) where the Clearing Centre places its information.

**Fully Collateralized Repo Trade** is a repo trade concluded at trading of OJSC St. Petersburg Exchange.

**Deferred Settlement Trade** is a trade of purchase/sale of securities concluded at trading of OJSC St. Petersburg Exchange.

**Fully Collateralized Trade** is a trade of purchase/sale of securities concluded at trading of OJSC St. Petersburg Exchange, except for Deferred Settlement Trades and Fully Collateralized Repo Trades.

**T+ Trade** is a securities buy/sell trade or a REPO trade concluded in the Standard Market Sector of CJSC SE MICEX, or T+ Trade as defined in the Securities Trading Rules of Closed Joint-Stock Company "MICEX Stock Exchange" concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts.

**Repo trade of the Clearing Centre** is a repo trade concluded by the Clearing Centre with the Clearing Participant as specified herein to settle obligations of the Clearing Centre under T+ trades, concluded in the Standard market sector of CJSC Stock Exchange MICEX.

**EDM System** is an electronic document management system that is a set of software, information and hardware intended for transfer of electronic documents encoded and signed with electronic signature. The NCC EDT Subsystem may be used as an EDM system if it is stipulated by the Clearing Rules and/or EDM Procedure and/or Forms of the Documents submitted by the Clearing Participants, Clients of the Clearing Participants, Authorized Account Owners in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre in the derivatives market and Formats of the Reports submitted to the Clearing Participants, which the Clearing Member Code is assigned to, in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre in the derivatives market.

**Collateral Assets** are an individual clearing collateral of the Clearing Participant in Russian roubles, foreign currency, precious metals and/or securities and/or cash funds in foreign currencies used to ensure

settlement of the obligations of the Clearing Participant under the concluded Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades and the obligations of the Clearing Participant on payment of the commission fees. The Collateral Assets may be used to settle obligations of the Clearing Participant under the Derivatives Contracts and the obligations of the Clearing Participant on payment of the commission fees.

**Derivatives Contract** is an agreement that is a derivative concluded in conformity with the Trading Rules as defined in the Trading Rules and/or herein.

**Account to be credited** is an account registered in the Clearing Centre and intended for transfer of cash funds / securities to settle obligations of the Clearing Centre on refund of the cash funds recorded as the Collateral Assets / contribution to the Guarantee Fund or securities recorded as the contribution to the Guarantee Fund.

**Technical Centre** is MB Technologies Ltd. or Non-Commercial Partnership for RTS Financial Market Support that provides the Clearing Participants and the Clearing Centre with technical access to the Clearing System under the relevant agreement.

**Trading Limit** is an amount in Russian roubles set by the Clearing Centre in accordance with the Clearing Rules based on the value of the Collateral Assets within which the Clearing Participant shall be entitled to conclude Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades.

**Unique personal identifier PLAZA / UPI PLAZA** is a unique sequence of symbols, consisting of five capital letters of the Latin alphabet, known to the Clearing Participant / Clearing Centre and intended for identification of the Clearing Participant / Clearing Centre by the Technical Centre Non-Commercial Partnership for RTS Financial Market Support in the Clearing System.

**Unique personal identifier FORTS / UPI FORTS** is a unique sequence of symbols, consisting of two signs, each being a capital letter of the Latin alphabet or a numeral, known to the Clearing Participant / Clearing Centre and intended for identification of the Clearing Participant / Clearing Centre by the Technical Centre of LLC Technical Centre RTS in the Clearing System.

**Unique personal identifier / UPI** - UPI PLAZA or UPI FORTS.

**Clearing Participant** is a legal entity to which the Clearing Centre shall render clearing services under the Contract of Clearing Services concluded with it.

The terms specifically not defined herein shall be used in the meanings specified by other internal documents of the Clearing Centre, the Trading Rules, Specifications, laws of the Russian Federation, and regulatory legal acts of the Bank of Russia.

## **Article 2. General Provisions**

- 2.1. The Clearing Centre shall effect clearing by performing functions of a central counterparty for:
- Fully Collateralized Trades, except for the trades for securities intended for qualified investors;
  - Derivatives Contracts;
  - foreign currency / precious metals buy/sell trades in part of control of sufficiency of the Collateral Assets to ensure settlement of the obligations under such trades;
  - T+ Trades concluded in the Standard Market Sector of CJSC Stock Exchange MICEX;
  - T+ Trades, concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts, in part of control of sufficiency of the Collateral Assets to ensure settlement of the obligations under such trades if the Specification and/or decision of the Clearing Centre state(s) that control of sufficiency of the Collateral Assets to ensure settlement of the obligations under such trades is exercised in compliance with the Clearing Rules.
- 2.2. The Clearing Centre shall effect clearing by not performing functions of a central counterparty for:
- OTC trades;



- Fully Collateralized Repo Trades;
  - Deferred Settlement Trades;
  - Fully Collateralized Trades for securities intended for qualified investors.
- 2.3. As ways to ensure settlement of the cleared obligations under the Derivatives contracts, T+ Trades concluded in the Standard Market Sector of CJSC SE MICEX, foreign currency / precious metals buy/sell trades, the Clearing Centre shall use the Collateral Assets and collective clearing collateral (Guarantee Fund) in Russian roubles and/or securities as well.
  - 2.4. Foreign currency recorded as the Collateral Assets and not being an individual clearing collateral is an asset given by the Clearing Participant to the Clearing Centre to ensure settlement of the obligations of the Clearing Participant to the Clearing Centre under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades and to settle obligations of the Clearing Participant to the Clearing Centre under the Derivatives contracts, T+ Trades concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts, foreign currency / precious metals buy/sell trades and to ensure settlement of the Net Obligations of the Clearing Participant defined as specified in paragraph 63.8 hereof.
  - 2.5. The Collateral Assets in Russian roubles or foreign currency shall be accounted on the relevant clearing bank account of the Clearing Centre opened with the Settlement Organization and intended for accounting of the Collateral Assets. The Collateral Assets in foreign currency not being an individual clearing collateral shall be recorded on correspondent accounts of the Clearing Centre opened with Settlement Banks.
  - 2.6. The individual clearing collateral in Russian roubles intended for ensuring settlement of the obligations under the Fully Collateralized Trades and T+ Trades concluded in the Standard market sector of CJSC Stock Exchange MICEX, shall be accounted on the trading bank accounts opened with the Settlement Organization with the Clearing Centre as a clearing organization which shall be entitled to arrange for such accounts.
  - 2.7. The individual clearing collateral in Russian roubles intended for ensuring settlement of the obligations under the Fully Collateralized Trades and T+ Trades concluded in the Standard market sector of CJSC Stock Exchange MICEX, shall be also accounted on the clearing bank account of the Clearing Centre opened with the Settlement Organization and intended for accounting of the individual clearing collateral for the Fully Collateralized Trades and T+ Trades concluded in the Standard market sector of CJSC Stock Exchange MICEX.
  - 2.8. The Collateral Assets in securities and the individual clearing collateral in securities intended for ensuring settlement of the obligations under the Fully Collateralized Trades and T+ Trades concluded in the Standard market sector of CJSC Stock Exchange MICEX, shall be accounted on the trading depot accounts opened with the Settlement Depository with the Clearing Centre as a clearing organization which shall be entitled to arrange for such accounts.
  - 2.9. The list of types of the used trading accounts is set out in Article 6 hereof.
  - 2.10. The collective clearing collateral (Guarantee Fund) in Russian roubles shall be accounted on the clearing bank account of the Clearing Centre in Russian roubles opened with the Settlement Organization and intended for accounting of the collective clearing collateral.
  - 2.11. The collective clearing collateral (Guarantee Fund) in securities shall be recorded on the clearing depot account of the Clearing Centre opened with the Settlement Depository and intended for registration of the collective clearing collateral.
  - 2.12. Any information on details of the clearing accounts of the Clearing Centre intended for accounting of the Collateral Assets and the Guarantee Fund resources shall be placed on the Website of the Clearing Centre.

The Clearing Centre shall notify the Clearing Participants of any changes in details of such accounts by sending them new details in form of electronic document and by placing relevant

information on the Website of the Clearing Centre not later than 3 (three) business days prior to putting such changes into effect.

- 2.13. The Clearing Centre shall be entitled to use to its advantage the funds that form the Collateral Assets and the Guarantee Fund resources with account of the limitations specified by the internal document of the Clearing Centre that determines criteria for allocation of temporarily available cash funds of the Clearing Centre.

Any income from such use of the funds shall not be included in the Collateral Assets and Guarantee Fund.

- 2.14. Electronic documents shall be exchanged between the Clearing Participant and the Clearing Centre via the EDM System and/or S.W.I.F.T. system (in the cases contemplated by the Clearing Rules).

The procedure for drawing up and sending electronic documents via the EDM NCC Subsystem shall be provided by the EDM Procedure and the Agreement for exchange of electronic documents concluded between the Clearing Participant and the Clearing Centre.

Any electronic documents sent via the S.W.I.F.T. system shall be executed in formats specified by the S.W.I.F.T. standards with account of the features specified in the internal documents of the Clearing Centre.

In case of discordance of the information contained in the electronic document sent via the EDM system and in the electronic document sent via the S.W.I.F.T. system, the Clearing Participants and the Clearing Centre shall be primarily guided by the information contained in the electronic document sent via the EDM system, secondly - via the S.W.I.F.T. system.

- 2.15. The documents sent by the Clearing Participant to the Clearing Centre via the Clearing System are the electronic messages signed with the HSA of the Clearing Participant.

The documents and the information received by the Clearing Participant from the Clearing System are the electronic messages signed with the HSA of the Clearing Centre.

The procedure for use of the HSA is defined in Article 5 hereof.

- 2.16. The forms of any documents submitted by the Clearing Participants, the clients of the Clearing Participants, and the Authorized Account Owners to the Clearing Centre in accordance with the Clearing Rules are specified by the document "Forms of the documents submitted by the Clearing Participants, the clients of the Clearing Participants, and the Authorized Account Owners in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market" placed on the Website of the Clearing Centre.

Any document under the form specified in the "Forms of the documents submitted by the Clearing Participants, the clients of the Clearing Participants, and the Authorized Account Owners in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market" may be submitted to the Clearing Centre in form of electronic document via the EDM System.

- 2.17. The terms of transfer of any documents to the Clearing Centre and the terms of receipt of any documents from the Clearing Centre while interacting with the Clearing Participants during effecting clearing and making settlements in accordance with the Clearing Rules, the starting and ending time for clearing sessions are fixed in Appendix No. 6 hereto (hereinafter referred to as the Time Regulations).

The time (duration) fixed in the Time Regulations for certain operations may be changed under the resolution of the Clearing Centre. The Clearing Participants shall be notified of any changes in the time (terms) of certain operations via the Clearing System not less than within 2 (two) Settlement Days, unless any other procedure and terms are specified by the resolution of the Clearing Centre.

- 2.18. The provisions hereof in respect of foreign currency / precious metals buy/sell trades shall only cover trades concluded based on orders including the specified positions register section code

related to the Brokerage Firm which the derivatives market settlement code is allocated to in conformity with paragraph 8.19 hereof.

- 2.19. The procedure for settlement of the obligations under foreign currency / precious metals buy/sell trades is defined by the Clearing Rules in the FX market.
- 2.20. The procedure for settlement of the obligations under the T+ Trades concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts is defined by the Clearing Rules in the stock market.
- 2.21. The provisions of paragraphs 10.1, 13.1, 14.1, 15.5, Articles 17, 19, 20, 22, 24, 25, 34, 36-40, paragraph 47.5, Articles 63, 63 hereof, Appendices No. 6, 9 hereto shall not cover the T+ Trades concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts if the Specification and/or decision of the Clearing Centre state(s) that control of sufficiency of the Collateral Assets to ensure settlement of the obligations under such trades is exercised in compliance with other clearing rules of the Clearing Centre.

### **Article 3. Rights and Obligations of the Clearing Participants and the Clearing Centre**

- 3.1. The rights and obligations of the Clearing Participants and the Clearing Centre are specified by the Contract of Clearing Services and the Clearing Rules of the Clearing Centre.
- 3.2. The form of the Contract of Clearing Services is defined in Appendix No. 1 hereto.
- 3.3. The Contract of Clearing Services shall be concluded by accession to the agreement whose terms and conditions are specified by the Clearing Rules of the Clearing Centre.
- 3.4. The amount of payment for the clearing services rendered by the Clearing Centre to the Clearing Participants in accordance with the Clearing Rules is set in the Tariffs of the Clearing Centre in the Derivatives market and in the Standard market sector that are Appendix No. 2 hereto (hereinafter referred to as the Tariffs of the Clearing Centre in the Derivatives market) and in the Tariffs of the Clearing Centre in the Securities market for clearing under the trades concluded at the trading of OJSC St. Petersburg Exchange and under the OTC trades that are Appendix No. 3 hereto (hereinafter referred to as the Tariffs of the Clearing Centre in the Securities market).
- 3.5. The procedure for payment for the clearing services of the Clearing Centre is defined in Article 61 hereof.
- 3.6. Clearing services of the Clearing Centre shall be deemed duly rendered if, within 5 (five) business days after the end of the month during which such services are rendered, the Clearing Participant does not notify in writing of the opposite.
- 3.7. The Clearing Participant shall be entitled to cancel the Contract of Clearing Services if only it does not have any cash obligations under such Contract and outstanding obligations admitted to clearing by notifying the Clearing Centre in writing not later than 5 (five) days prior to the date of termination of the Contract of Clearing Services.
- 3.8. The Clearing Centre shall be entitled to cancel the Contract of Clearing Services concluded with the Clearing Participant in case of breach by the Clearing Participant of any requirements thereto contained in the Clearing Rules of the Clearing Centre.
- 3.9. The Clearing Centre shall be entitled to cancel the Contract of Clearing Services concluded with the Clearing Participant if, within 6 (six) months from the date of conclusion of such Contract, the Clearing Participant does not receive admission to Clearing Service, or, within 6 (six) months in a row, the Clearing Participant does not have admission to Clearing Service under no Clearing Rules of the Clearing Centre due to suspension / cancellation / non-receipt of admission to Clearing Service.
- 3.10. The Contract of Clearing Services shall be ceased in the following cases:

- cancellation of admission of the Clearing Participant to Clearing Service in conformity with all Clearing Rules of the Clearing Centre under which the Clearing Participant is admitted to Clearing Service;
  - liquidation of the Clearing Participant and reorganization of the Clearing Participant, provided that its activities are ceased following such reorganization;
  - revocation of the Clearing Participant's banking license (for Credit Institutions).
- 3.11. Termination of the Contract of Clearing Services shall not exempt the Clearing Participant and the Clearing Centre from settlement of the obligations arising prior to termination of the Contract of Clearing Services.
- 3.12. The Clearing Centre shall be entitled to disclose on its Website information on breach by the Clearing Participants of any requirements hereof, including on non-settlement of their obligations, as stipulated herein.

#### **Article 4. Confidentiality**

- 4.1. The Clearing Participant and the Clearing Centre shall be obliged to treat the content of the Contract of Clearing Services, the terms and conditions of the concluded Derivatives Contracts, trades of purchase/sale of securities, repo trades and foreign currency / precious metal buy/sell trades as confidential information and shall not disclose it to any third parties (except for the auditors of the Clearing Participant and the Clearing Centre, authorized public bodies, Clients of the Clearing Participants for whose benefit such trades are concluded, and cases of information disclosure pursuant to the legislation of the Russian Federation), unless otherwise specifically agreed upon between the Clearing Participant and the Clearing Centre.
- 4.2. Any documents submitted and prepared by the Clearing Participant and/or the Clearing Centre for settlement of the Contract of Clearing Services and the Derivatives Contracts, trades of purchase/sale of securities, repo trades, foreign currency / precious metal buy/sell trades concluded as part of the Contract of Clearing Services shall be treated as confidential.
- 4.3. The Clearing Participants shall agree that the Clearing Centre, under the Agreement concluded with the Bank of Russia, provides the Bank of Russia upon its request with any information on clearing process and results.

#### **Article 5. Procedure for Use of the Handwritten Signature Analogue**

- 5.1. The Handwritten Signature Analogue shall be used to send via the Clearing System any electronic messages stipulated by the Clearing Rules. Any electronic message signed with the HSA shall be considered an electronic document equivalent to any hard-copy document signed by the Clearing Participant / Clearing Centre.
- 5.2. Any electronic message shall be deemed signed with the HSA from the moment of sending by the Clearing Participant / Clearing Centre to the Clearing System of such electronic message under condition of successful authentication of the Clearing Participant / Clearing Centre as specified in this Article.
- 5.3. The UPI, login, and password shall be assigned to the Clearing Participant or the Clearing Centre by the Technical Centre by entering such UPI, login, and password to the Clearing System database.
- 5.4. The login and relevant password required to enter the Clearing System shall be formed by the Technical Centre in accordance with its internal documents.  
After any login and (or) password are assigned to the Clearing Participant or the Clearing Centre, the Technical Centre upon the application of such Clearing Participant or Clearing Centre may change the login and (or) password.

The login and password formed by the Technical Centre shall be given to the Clearing Participant or the Clearing Centre in a closed envelope or via the EDM System.

- 5.5. Authentication shall be conducted by the Technical Centre via the Clearing System with technical access of the Clearing Participant or the Clearing Centre to the Clearing System by comparing the entered login and password with the relevant login and password of the Clearing Participant / Clearing Centre the information on which contains in the Clearing System database.

In case of successful authentication, the Clearing Participant / Clearing Centre shall get access to the Clearing System.

- 5.6. Upon written request of the Clearing Participant / Clearing Centre, the Technical Centre shall provide the Clearing Participant / Clearing Centre with a hard copy of any electronic message sent by (to) the Clearing Participant / Clearing Centre.

The request of the Clearing Participant / Clearing Centre shall contain a date on which or a period of time within which such electronic messages are sent.

- 5.7. The Clearing Participant and the Clearing Centre shall agree that the Technical Centre can make hard copies of any electronic messages (signed with the HSA) which shall be certified by signature of the authorized representative of the Technical Centre, shall be evidence of sending of such electronic messages via the Clearing System, and shall confirm compliance of any electronic message with the content of the hard copy of such electronic message.

The Clearing Participant shall be obliged to keep any assigned password(s) secret and shall bear any risk of consequences caused by disclosure of such password(s). In case of disclosure of the password, the Clearing Participant shall be obliged to immediately notify the Technical Centre. In such case the Technical Centre shall assign a new password to the Clearing Participant not later than at the end of the next business day.

- 5.8. The Clearing Participant and the Clearing Centre shall agree that they shall try to settle all disputes regarding use of the HSA out of court.

- 5.9. In case of any disputes regarding use of the HSA, they shall be settled in conformity with Appendix No.10 hereto.

## **Article 6. Trading Accounts**

- 6.1. In clearing in accordance with the Clearing Rules the Clearing Centre shall use trading bank accounts in Russian roubles including special brokerage accounts and trustee accounts opened with the Settlement Organization for the Standard securities market sector and the clearing organization CJSC JSCB National Clearing Centre and intended for accounting of the individual clearing collateral in Russian roubles (hereinafter referred to as the trading bank spot accounts).

The trading bank spot account is intended for accounting of the individual clearing collateral in the funds used to:

- ensure settlement and settle obligations of the Clearing Participant under the Fully Collateralized Trades and T+ Trades concluded in the Standard market sector of CJSC Stock Exchange MICEX;
- settle obligations under the Fully Collateralized Repo Trades, Deferred Settlement Trades, and OTC trades concluded with settlements in Russian roubles;
- settle obligations of the Clearing Participant on payment of commission fees in accordance with the Clearing Rules.

- 6.2. In clearing in accordance with the Clearing Rules the Clearing Centre shall use the following types of trading depot accounts opened with the Settlement Depository for the clearing organization CJSC JSCB National Clearing Centre:

- trading depot account of a holder;
- trading depot account of a nominal holder;

- trading depot account of a foreign nominal holder;
  - trading depot account of a trustee.
- 6.3. In clearing in accordance with the Clearing Rules the Clearing Centre shall use the following types of trading sections of trading depot accounts opened with the Settlement Depository:
- trading sections intended for accounting of the Collateral Assets in securities (hereinafter referred to as the FORTS Accounts);
  - trading sections intended for ensuring settlement and fulfilling the obligations included in the clearing pools of the settlement clearing session (hereinafter referred to as the trading depot spot account).
- 6.4. The trading bank accounts set out in paragraph Article 6 hereof and the trading sections of trading depot accounts set out in paragraph 6.3 hereof are hereinafter jointly referred to as the trading accounts.
- 6.5. The securities accounted on the FORTS Account whose holder is not the Clearing Participant or the Authorized Account Owner shall be accounted by the Clearing Centre as the Collateral Assets with the agreement concluded between the Clearing Centre and such FORTS Account Holder under the form defined by the Clearing Centre that specifies a procedure for disposal of such securities in conformity with the Clearing Rules (thereinafter referred to as the Agreement).
- To conclude the Agreement, the Resident FORTS Account Holder shall submit to the Clearing Centre the documents pursuant to the list contained in Section I of Appendix No. 4 hereto, Non-Resident - the documents pursuant to the list contained in Section II of Appendix No. 4 hereto.
- 6.6. For each trading account the Clearing Centre shall register the entity whose obligations are performed or collateralized through use of the funds or securities kept on the trading account. The trading account holder shall be automatically registered as such entity.
- 6.7. For the trading account the Authorized Account Owner may be accounted.
- 6.8. To change the entity whose obligations are performed or collateralized through use of the funds or securities kept on the trading account, and/or to appoint an Authorized Account Owner for the trading account, the trading account holder shall submit the application for change in the trading account parameters / application for change in the FORTS Account parameters to the Clearing Centre.
- To submit such application, the Resident trading account holder that is not the Clearing Participant or the Authorized Account Owner shall submit to the Clearing Centre the documents pursuant to the list contained in Section I of Appendix No. 4 hereto, Non-Resident - the documents pursuant to the list contained in Section II of Appendix No. 4 hereto (except for the reports stipulated in Appendix No. 5 hereto).
- Such application shall be settled by the Clearing Centre within 3 (three) Settlement Days from the day of its receipt.
- 6.9. The clearing register section may have the trading accounts allocated to it, that are intended for ensuring settlement of the obligations under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades and/or for settlement of the obligations under the Derivatives contracts and T+ Trades concluded in the Standard Market Sector of CJSC SE MICEX recorded in the positions register section.
- 6.10. One trading account may be allocated either to the clearing register section with codes of the Ordinary and/or Special Brokerage Firms opened to one Clearing Participant, or to the clearing register section with codes of Segregated Brokerage Firms opened to one Clearing Participant, and for which one Authorized Account Owner is accounted.
- 6.11. The registered trading accounts shall be allocated by the Clearing Centre, based on the application for allocation of trading accounts to the clearing register section / application for

allocation of the FORTS Account to the clearing register section submitted by the Clearing Participant or the Authorized Account Owner, in accordance with the following terms and conditions:

- 6.11.1. The application for allocation of trading accounts to the clearing register section / application for allocation of the FORTS Account to the clearing register section with the Ordinary and/or Special Brokerage Firm Code shall be submitted by the Clearing Participant that registers such Brokerage Firm and is accounted by the Clearing Centre for that trading account as the entity whose obligations are performed or collateralized through use of the funds or securities kept on the trading account.
- 6.11.2. The application for allocation of trading accounts to the clearing register section with the Segregated Brokerage Firm Code shall be submitted by the Authorized Account Owner allocated to such Segregated Brokerage Firm and accounted by the Clearing Centre for that trading account as an Authorized Account Owner.
- 6.12. Allocation of trading accounts to the clearing register section shall be cancelled by the Clearing Centre based on the application for cancellation of allocation of trading accounts to the clearing register section / application for cancellation of allocation of the FORTS Account to the clearing register section or upon allocation of a new trading account of the relevant type / FORTS Account to the clearing register section.

The application for cancellation of allocation of trading accounts to the clearing register section / application for cancellation of allocation of the FORTS Account to the clearing register section shall be submitted to the Clearing Centre by the Clearing Participant whose obligations are performed or collateralized through use of the funds or securities kept on that trading account, or by the Authorized Account Owner registered for that trading account.
- 6.13. The trading account allocated to the clearing register section with the Ordinary, Segregated, or Segregated Brokerage Firm Code shall not be used to settle obligations of the Clearing Participant that is not the entity whose obligations are performed or collateralized through use of the funds or securities kept on such trading account.

The trading account allocated to the clearing register section with the Segregated Brokerage Firm Code shall not be used to settle obligations of the Clearing Participant accounted in that section of the position accounting register, if the Authorized Account Owner allocated to such Segregated Brokerage Firm does not coincide with the Authorized Account Owner registered for that trading account.

## **Article 7. Clearing Registers**

- 7.1. The Clearing Centre shall perform internal accounting provided for by the Law on Clearing in clearing registers. The clearing registers shall be kept by the Clearing Centre in the Clearing System.
- 7.2. The Clearing Centre shall open and keep the following clearing registers:
  - trading depot register;
  - trading cash register;
  - positional depot register;
  - positional cash register;
  - settlement depot register;
  - settlement cash register (in Russian roubles);
  - cash collateral register (in Russian roubles and in foreign currency);
  - depot delivery register;
  - cash delivery register (in Russian roubles);
  - depot collateral register;
  - register of position accounting;

- register of accounting of the Guarantee Fund resources.
- 7.3. A settlement depot register is a clearing register opened to the trading depot spot account of the Clearing Participant, the client of the Clearing Participant, or the Authorized Account Owner and intended for accounting of the received from the Settlement Depository value of the securities accounted on the trading depot spot account.
- A settlement cash register is a clearing register corresponding to the personal account opened to the Clearing Participant with the Clearing Centre on balance account No. 30420 (30421) "Funds for settlement of the obligations admitted to clearing and of the individual clearing collateral" to keep account of the funds intended for collateralization or settlement of the trade obligations, that corresponds to the trading bank spot account of the Clearing Participant or the Authorized Account Owner.
- The settlement depot register and the settlement cash register are hereinafter jointly referred to as the settlement registers.
- 7.4. A trading depot register is a clearing register opened to the trading depot spot account of the Clearing Participant, the client of the Clearing Participant, or the Authorized Account Owner and intended for checking any possibility to declare the Order for sale placed by the Clearing Participant to conclude the Fully Collateralized Trade.
- A trading cash register is a clearing register opened to the settlement cash register and intended for checking any possibility to declare the Order for purchase placed by the Clearing Participant to conclude the Fully Collateralized Trade.
- The trading depot register and the trading cash register are hereinafter jointly referred to as the trading registers.
- 7.5. A positional depot register is a clearing register opened to the trading depot spot account of the Clearing Participant, the client of the Clearing Participant, or the Authorized Account Owner and intended for registering of obligations or claims of the Clearing Participant on transfer of securities.
- A positional cash register is a clearing register opened to the settlement cash register and intended for registering of obligations or claims of the Clearing Participant in Russian roubles on payment of securities.
- The positional depot register and the positional cash register are hereinafter jointly referred to as the positional registers.
- 7.6. The settlement depot register, the trading depot register, and the positional depot register shall be opened to the trading depot spot account upon receipt of information on opening of the trading depot spot account from the Settlement Depository.
- The settlement cash register, the trading cash register, and the positional cash register shall be opened upon opening to the Clearing Participant with the Clearing Centre of the personal account on balance account No. 30420 (30421) "Funds for settlement of the obligations admitted to clearing and of the individual clearing collateral" that corresponds to the trading bank spot account of the Clearing Participant or the Authorized Account Owner.
- 7.7. A cash collateral register is a clearing register corresponding to the personal account opened to the Clearing Participant with the Clearing Centre on balance account No. 30420 (30421) "Funds for settlement of the obligations admitted to clearing and of the individual clearing collateral" to keep account of the Collateral Assets in Russian roubles or in foreign currency.
- A depot collateral register is a clearing register opened to the FORTS Account of the Clearing Participant, the client of the Clearing Participant, or the Authorized Account Owner and intended for accounting of the received from the Settlement Depository value of the securities accounted on the FORTS Account.
- The depot collateral register is hereinafter referred to as the collateral register.



- 7.8. A depot delivery register is a clearing register on which the obligation on refund of securities in the amount reserved by the Clearing Centre is accounted to fulfill the trade obligations using the trading depot spot account in the cases stipulated herein.
- A cash delivery register is a clearing register on which the obligation on refund in the amount reserved by the Clearing Centre is accounted to fulfill the trade obligations using the trading bank spot account in the cases stipulated herein.
- The depot delivery register and the cash delivery register are hereinafter jointly referred to as the delivery registers.
- 7.9. The procedure for change in values of the trading registers and the delivery registers is defined in Appendix No.7 hereto.
- 7.10. A register of position accounting is a clearing register on which the admitted to clearing obligations and claims of the Clearing Participant under the concluded Derivatives Contracts and T+ Trades, foreign currency / precious metal buy/sell trades.
- 7.11. A register of accounting of the Guarantee Fund resources is a clearing register used to keep account of the contribution of the Clearing Participant to the Guarantee Fund.
- 7.12. The procedure for keeping the clearing registers is defined in the relevant Articles of sections IV and V hereof.

**Article 8. Procedure for Opening and Closure of the Clearing Registers to the Clearing Participants Whom the Clearing Member Code is Assigned**

- 8.1. Within each Clearing Member Code, the following clearing registers (or sections of clearing registers) shall be opened to the Clearing Participant with the Clearing Centre:
- cash collateral register in Russian roubles, cash collateral registers in foreign currencies included in the List of foreign currency and securities accepted as the Collateral Assets, depot collateral register, register of position accounting. On each of such clearing registers the main own section of the Clearing Member with code XX00000 shall be opened;
  - liquidation section of the position accounting register of the Clearing Member;
  - section of the register of accounting of the Guarantee Fund resources with code 99000XX, where XX is the Clearing Member Code.
- 8.2. Within each Clearing Member Code, the additional own and/or client sections may be opened to the Clearing Participant with the Clearing Centre on the clearing registers (except for the register of accounting of the Guarantee Fund resources) under the application for opening of the relevant clearing register section in accordance with the terms and conditions set forth in this Article of the Clearing Rules.
- Upon registration of the clearing register section (group of sections), the entity for whose benefit and/or at whose expense any trades are concluded with the code of the relevant clearing register shall be allocated to such section (group of sections). Any information on such entity shall be given by the Clearing Participant in the relevant application for opening of the clearing register section.
- 8.3. Any code of the clearing register section shall consist of seven symbols divided into three groups. The groups of symbols in the code of the clearing register section shall be in the following order - XXYYZZZ.
- The first group is the Clearing Member Code (designation - XX). In accounting of the Clearing Centre the sections with the same Clearing Member Code shall be united.
- The second group consists of two symbols (designation - YY). The sequence of symbols XYY is the Brokerage Firm Code. In accounting of the Clearing Centre the sections with the same Brokerage Firm Code shall be united.

The third group consists of three symbols (designation - ZZZ). The sequence of symbols XXYYZZZ is the code of the clearing register section specified by the Clearing Participant in the applications for opening of the additional own or client clearing register section.

The admissible symbols of the section code are numerals and letters of the Latin alphabet.

- 8.4. The Brokerage Firm which the Clearing Participant is allocated to shall be allowed to open the following sections:

- additional own section;
- client section for the client of the Clearing Participant.

The Brokerage Firm to which the client of the Clearing Participant, being a broker or an administrator, is allocated, shall be allowed to open only the following sections:

- client section for the client of the Clearing Participant;
- client section for the client of the broker or the administrator.

The client sections opened for the client of the Clearing Participant and the client sections opened for the client of the broker are hereinafter jointly referred to as the client sections.

- 8.5. The Brokerage Firm may be of one of the following types:

- Regular Brokerage Firm;
- Special Brokerage Firm;
- Segregated Brokerage Firm.

The entity acting as an administrator may not be allocated to the Regular Brokerage Firm.

Only the entity acting as an administrator may be allocated to the Special Brokerage Firm.

- 8.6. Within the Segregated Brokerage Firm, the liquidation section of the position accounting register shall be opened.

- 8.7. The Brokerage Firm with code XX00 shall be opened upon assignment of the Clearing Member Code (hereinafter referred to as the main Brokerage Firm) to the Clearing Participant as a Regular Brokerage Firm, which the Clearing Participant shall be allocated to.

- 8.8. The code and type of the Brokerage Firm shall be specified in the application for opening of the Brokerage Firm submitted by the Clearing Participant to the Clearing Centre. If the type is not specified in the application, the Regular Brokerage Firm shall be opened. The Clearing Centre shall open the main section of the Brokerage Firm with the code like XXYY000.

- 8.9. To register a Segregated Brokerage Firm, in the application for opening of the Brokerage Firm there shall be the entity included in the list of the Authorized Account Owners of the Clearing Centre. Such Authorized Account Owner shall be allocated to that Segregated Brokerage Firm.

- 8.10. The Authorized Account Owner may be:

- the Clearing Participant which the code of the Clearing Member, within which the Segregated Brokerage Firm is registered, is assigned to;
- other legal entity.

- 8.11. To get the Authorized Account Owner status (to be included in the list of the Authorized Account Owners of the Clearing Centre), the Clearing Participant shall submit the application for the Authorized Account Owner status to the Clearing Centre.

To get the Authorized Account Owner status, a legal entity that is not the Clearing Participant shall conclude the agreement for the Authorized Account Owner status (thereinafter referred to as the Agreement) with the Clearing Centre. To conclude the Agreement, a legal entity - Resident shall submit to the Clearing Centre the documents in accordance with the list contained in Section I of Appendix No. 4 hereto, and the legal entity - non-resident shall submit the

documents in accordance with the list contained in Section II of Appendix No. 4 hereto, if such documents was not submitted to the Clearing Centre before.

The list of the Authorized Account Owners shall be placed by the Clearing Centre on its Website.

- 8.11.1. The Authorized Account Owner status of the Clearing Participant shall be cancelled by the Clearing Centre upon termination of the Contract of Clearing Services, upon cessation of admission of the Clearing Participant to Clearing Service in conformity with the Clearing Rules or under the application received from the Clearing Participant. The Authorized Account Owner status of the entity that is not the Clearing Participant shall be cancelled by the Clearing Centre upon termination of the Agreement concluded with such entity.
- 8.12. The application for opening of the Ordinary or Special Brokerage Firm shall be signed by the Clearing Participant which the code of the Clearing Member, within which such Ordinary or Special Brokerage Firm is opened, is assigned to.
- 8.13. The application for opening of the Segregated Brokerage Firm shall be signed by the Clearing Participant which the code of the Clearing Member, within which such Segregated Brokerage Firm is opened, is assigned to, and by the Authorized Account Owner specified in the application.
- 8.13.1. Such application may be executed as a single hard-copy document signed by such entities or as two identical hard-copy and/or electronic documents signed by each of such entities.
- 8.14. The Authorized Account Owner allocated to the Segregated Brokerage Firm shall be entitled to cancel the Authorized Account Owner status of such Segregated Brokerage Firm by submitting the application for cancellation of the Authorized Account Owner status to the Clearing Centre. The Segregated Brokerage Firm, the Authorized Account Owner status allocated to which is cancelled under its application, is hereinafter referred to as the Segregated Brokerage Firm without the Authorized Account Owner.
- 8.14.1. The new Authorized Account Owner shall be allocated to the Segregated Brokerage Firm without the Authorized Account Owner under the application for allocation of the Authorized Account Owner signed by the Clearing Participant which the code of the Clearing Member, within which such Segregated Brokerage Firm is opened, is assigned to, and by the new Authorized Account Owner. Such application shall be submitted to the Clearing Centre as stipulated in paragraph 8.13.1 of this Article of the Clearing Rules.
- 8.15. The type of the Brokerage Firm shall be changed by the Clearing Centre under the application for change in the type of the Brokerage Firm submitted by the Clearing Participant to the Clearing Centre if the following terms and conditions are met:
  - upon change in the type of the Segregated Brokerage Firm, such Segregated Brokerage Firm is the Segregated Brokerage Firm without the Authorized Account Owner;
  - upon change in the type of the Segregated Brokerage Firm, the application for change in the type of the Brokerage Firm shall be signed by the Clearing Participant and the Authorized Account Owner. Such application shall be submitted to the Clearing Centre as stipulated in paragraph 8.13.1 of this Article of the Clearing Rules;
  - prior to change in the type of the Brokerage Firm, there is no Margin Call accounted for the Clearing Member within which such Brokerage Firm is opened, and no Margin Call accounted for such Brokerage Firm;
  - after change in the type of the Brokerage Firm, there is no Margin Call accounted for the Clearing Member within which such Brokerage Firm is opened, and no Margin Call accounted for such Brokerage Firm.
- 8.16. To close the client sections and the additional own sections, the Clearing Participant which the Clearing Member Code(s) is assigned to shall submit to the Clearing Centre the application for closure of the clearing register sections that shall contain numbers of the sections closed and a closure date. Closure of such clearing register sections is only possible if there are no open positions under the Derivatives trades, T+ Trades, foreign currency / precious metal buy/sell

trades and there is a zero balance of the funds and securities accounted on such sections of the cash collateral register and the depot collateral register.

- 8.17. The main section of the Brokerage Firm shall be closed under the application for closure of the clearing register sections of the Clearing Participant after closure of all other sections of such Brokerage Firm.
- 8.18. The main own clearing register section of the Clearing Member shall be closed by the Clearing Centre after closure of all other clearing register sections of such Clearing Member upon cancellation of the Clearing Member Code.
- 8.19. For placement of orders for conclusion of foreign currency / precious metals buy/sell trades via DMTWS and/or to control sufficiency of the Collateral Assets to ensure settlement of the obligations under foreign currency / precious metals buy/sell trades pursuant to the Clearing Rules, the Clearing Participant shall get the derivatives market settlement code, such derivatives market settlement code shall be allocated to the positions register section of the Brokerage Firm. The procedure for assignment of the derivatives market settlement code is defined by the Clearing Rules in the FX market.
- The derivatives market settlement code may be allocated to the positions register section of the Brokerage Firm in case of opening of such section under the application for opening of the Brokerage Firm.
- For allocation of the derivatives market settlement code to opened positions register section of the Brokerage Firm, the Clearing Participant shall submit the application for allocation of settlement codes to the clearing register section to the Clearing Centre.
- One derivatives market settlement code may be only allocated to one positions register section of the Brokerage Firm.

## **SECTION II. REQUIREMENTS FOR THE CLEARING PARTICIPANTS**

### **Article 9. Requirements for the Clearing Participants**

- 9.1. To conclude the Contract of Clearing Services, the legal entity shall submit to the Clearing Centre:
- the Contract of Clearing Services under the form specified in Appendix No. 1 hereto in 2 (two) copies signed and sealed by the authorized representative of the legal entity;
  - the documents in accordance with the list specified in Section I of Appendix No. 4 hereto (if the Contract of Clearing Services is signed between the Clearing Centre and the Resident legal entity);
  - the documents in accordance with the list specified in Section II of Appendix No. 4 hereto (if the Contract of Clearing Services is signed between the Clearing Centre and the Non-Resident legal entity).

If any of the documents listed in Appendix No. 4 hereto was submitted to the Clearing Centre before and is available for the Clearing Centre, the legal entity, upon prior agreement with the Clearing Centre, can be exempted from the obligation to resubmit such document.

- 9.2. The Clearing Centre shall be entitled to require from a legal entity to submit additional documents. A legal entity shall be obliged to submit such documents within the term fixed in a request, and if such term is not fixed, within 5 (five) business days from the date of receipt of a request of the Clearing Centre.

- 9.3. If the legal entity and the Clearing Centre have already concluded the Contract of Clearing Services under the form specified in Appendix No. 1 hereto to perform Clearing Service in conformity with other clearing rules of the Clearing Centre, conclusion of a new Contract of Clearing Services in conformity with these Clearing Rules is not required.

- 9.4. The Clearing Participant shall be obliged to annually submit to the Clearing Centre the Questionnaire of the Clearing Participant (Client) (Registration Card) in form of electronic document.

In case of change in the data contained in the Questionnaire of the Clearing Participant (Client) (Registration Card) or in other documents submitted to the Clearing Centre, the Clearing Participant shall be obliged within 5 (five) business days after such changes to submit to the Clearing Centre the Questionnaire of the Clearing Participant (Client) (Registration Card), containing updated information, in form of electronic document, and the relevant documents confirming such changes.

The forms of submission of the Questionnaire of the Clearing Participant (Client) (Registration Card) by the Clearing Participant are defined in the procedure for presentation of information and reports.

- 9.5. To confirm their financial position, the Clearing Participants shall be obliged within the entire term of the Contract of Clearing Services to submit to the Clearing Centre the reports pursuant to Appendix No. 5 hereto.

To evaluate financial position of the Clearing Participant, the Clearing Centre shall be entitled to require from the Clearing Participant any additional information and reports not specified in Appendix No. 5 hereto.

### **Article 10. Terms and Conditions of Clearing Service. Procedure for Admission to Clearing Service**

- 10.1. Admission to Clearing Service in accordance with the Clearing Rules shall be provided to the Clearing Participant that meets the following requirements:
- to have the effective Contract of Clearing Services concluded with the Clearing Centre;
  - to have the effective license for banking operations issued by the Bank of Russia (for

- Credit Institutions);
  - to be a member of the EDM NCC Subsystem;
  - to be a member of the EDM RTS System, unless otherwise specified by the resolution of the Clearing Centre;
  - to fulfill the requirements of the Clearing Centre on presentation of information and reports stipulated in paragraphs 9.4-9.5 hereof;
  - to fulfill the requirements of the Clearing Centre on financial stability of the Clearing Participant stipulated in paragraph 10.2 or 10.3 hereof;
  - to make the contribution to the Guarantee Fund in accordance with paragraph 14.3 hereof (for clearing of the Derivatives Contracts and T+ Trades, foreign currency / precious metal buy/sell trades);
  - to have at least one trading account code registered in the Clearing Centre (for clearing of the trades concluded at trading of OJSC St. Petersburg Exchange);
  - in its activities not to be financially unstable and/or not to have any information that makes consider possible its worse financial position and/or its failure to timely and fully fulfill its obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, the Margin Calls, and/or other obligations arisen out of the Clearing Rules.
- 10.2. The Clearing Participants (Credit Institutions) shall meet the following requirements on financial stability:
- to comply with the mandatory regulations of the Bank of Russia adopted for Credit Institutions;
  - in their activities there shall be no grounds to take measures to prevent bankruptcy in conformity with the legislation of the Russian Federation on insolvency (bankruptcy) and no grounds to revoke by the Bank of Russia the license for banking operations in conformity with the legislation of the Russian Federation on banking activities.
- 10.3. The Clearing Participants which are non-credit institutions (hereinafter the Clearing Participants - Non-Credit Institutions) shall meet the following requirements on financial stability:
- in their activities there shall be no grounds to take measures to prevent bankruptcy in conformity with the legislation of the Russian Federation on insolvency (bankruptcy).
- 10.4. The Clearing Participants shall meet the requirements on financial stability specified in paragraphs 10.2-10.3 hereof within the entire term of admission to Clearing Service in accordance with the Clearing Rules.
- The Clearing Participants shall be obliged to immediately notify the Clearing Centre of their failure to meet such requirements.
- 10.5. The Clearing Centre shall be entitled not to provide admission to Clearing Service for the Clearing Participants that fail to meet the following requirements:
- Credit Institutions - to have in their balance sheet as of the latest reporting date any positive financial result of the current year defined as the difference between the balance available on the current year revenue accounts and the balance available on the current year expenditure accounts;
  - Non-Credit Institutions - to have in their balance sheet as of the latest reporting date any positive financial settlement result defined as income after taxation.
- 10.6. Admission to Clearing Service shall be provided to the Clearing Participant by the Clearing Centre not later than within 5 (five) business days after settlement by the Clearing Participant of the requirements and conditions specified in this Article of the Clearing Rules.
- The Clearing Centre shall notify the Clearing Participant and the Exchange of admission of the Clearing Participant to Clearing Service not later than on the Business Day following the day of admission to Clearing Service by submitting the relevant notifications in form of electronic document via the EDM NCC Subsystem.

## **Article 11. Procedure for Registration of the Clearing Participants and Their Clients**

- 11.1. The Clearing Centre shall register the Clearing Participants, and also upon request of the Clearing Participant, Clients of the Clearing Participant, and their Clients and assign a Clearing Participant Code or a Clearing Participant's Client Code to each Clearing Participant / Client of the Clearing Participant respectively. The Clearing Participant code shall be assigned upon conclusion of the Contract of Clearing Services between the Clearing Participant and the Clearing Centre.
- 11.2. The Clients of the Clearing Participant shall be registered based on the information received from the Clearing Participant.
- 11.3. The Clearing Participants / Clients of the Clearing Participant shall be registered by the Clearing Centre in accordance with the regulatory acts of the Bank of Russia. Only one Clearing Participant code can be assigned to the Clearing Participant in the Clearing System.
- 11.4. The data required to register the Clearing Participant / Client of the Clearing Participant shall be presented by the Clearing Participant to the Clearing Centre in form of electronic document.
- The technological peculiarities of assignment of codes to the Clearing Participants and the Clients of the Clearing Participant shall be placed on the Website of the Clearing Centre.
- 11.5. The procedure for registration of the Clearing Participant shall include assignment of the following codes and identifiers to the Clearing Participant:
- Clearing Participant Code (assigned in accordance with the regulatory acts of the Bank of Russia);
  - Clearing Member Code (assigned by the Clearing Centre).
- 11.6. The Clearing Member Code shall be assigned by the Clearing Centre to the Clearing Participant that makes the contribution to the Guarantee Fund in conformity with paragraph 14.2 hereof.
- Several Clearing Member Codes can be assigned to one Clearing Participant.
- 11.7. The procedure for registration of the Clients of the Clearing Participant shall include assignment by the Clearing Centre of the following unique codes to such Clients of the Clearing Participant:
- Clearing Participant's Client Code (assigned in accordance with the regulatory acts of the Bank of Russia);
  - code of the clearing register section and trading account code (indicated by the Clearing Participant on its own).
- 11.8. The Clearing Centre shall inform the Clearing Participants about assignment of codes to them and their Clients by submitting the relevant notifications.
- 11.9. For registration by the Exchange of the Clearing Participant / Client of the Clearing Participant as a trading participant / client of the trading participant, the Clearing Centre shall be entitled to give all available information on the Clearing Participants and their Clients and the codes assigned to them by the Exchange.
- 11.10. The Clearing Centre shall be entitled to cancel registration of the Clients of the Clearing Participant on its own if the requirements specified by the Clearing Rules are not met.
- 11.11. The Clearing Participant shall track on its own completeness and actuality of the information provided for registration of the Clearing Participant Codes and the Clearing Participant's Client Codes. The Clearing Centre shall not bear responsibility for actuality and reliability of the information provided by the Clearing Participant, and for violation by the Clearing Participant of the procedure for presentation of such data.

## **Article 12. Trading Account Codes**

- 12.1. The trading account code shall set compliance between the trading depot spot account and the trading bank spot account.  
For each trading account code the Clearing Participant or its Client, for whose benefit the trades with such trading account code are concluded, shall be accounted.  
The trading account codes shall be preliminarily registered in the Clearing Centre.
- 12.2. The trading account codes shall be registered under the application for registration of the Clients and the trading account codes submitted by the Clearing Participant to the Clearing Centre.
- 12.3. The Clearing Centre shall be entitled to deny registration of the trading account code if use of such trading account code upon conclusion of trades and/or settlement of trades leads to violation of the legislation of the Russian Federation.
- 12.4. The Clearing Centre within not later than 3 (three) Settlement Days from the date of receipt of the application for registration of the Clients and the trading account codes shall register the trading account code or submit the notification of denial of registration of the trading account code with the reason to the Clearing Participant that submits the application.
- 12.5. The Clearing Centre shall cancel registration of the trading account code:
- under the application of the Clearing Participant under whose application registration is conducted;
  - in case of exclusion by the Settlement Depository / Settlement Organization of the trading account included in such trading account code from the list of the trading accounts and/or the trading account statement;
  - upon change in at least one trading account included in such trading account code and in the entity whose obligations are performed or collateralized through use of the funds or securities kept on the trading account.

## **Article 13. Procedure for Suspension and Cessation of Admission to Clearing Service**

- 13.1. The Clearing Centre shall be entitled to suspend admission of the Clearing Participant to Clearing Service for all trades, including the Derivatives Contracts, foreign currency / precious metal buy/sell trades, or certain types of T+ Trades in the following cases:
- 13.1.1. under the relevant notification of the Exchange;
- 13.1.2. if the Clearing Participant violates the Clearing Rules;
- 13.1.3. if the Bank of Russia applies against the Clearing Participant (Credit Institution) any sanctions for violation of banking laws including: ban on certain banking operations performed by the Clearing Participant if it leads to the impossibility to conclude and/or settle by the Clearing Participant the trades and appoint the interim administration for managing the Clearing Participant (Credit Institution) as part of the measures preventing its bankruptcy;
- 13.1.4. if the authorities apply against the Clearing Participant any sanctions for violation of the legislation of the Russian Federation, including any administrative sanctions;
- 13.1.5. following examination by the Clearing Centre of the information and the documents provided by the Clearing Participant in accordance with paragraphs 9.4-9.5 hereof and in case of failure to provide them in due time;
- 13.1.6. in case of absence in balance sheets of the Clearing Participant of any positive financial result specified in paragraph 10.5 hereof as of two or more consecutive reporting dates;
- 13.1.7. if the Clearing Centre receives a written report from the competent body of the state of incorporation of the Non-Resident Clearing Participant on the Non-Resident Clearing



Participant which implies the impossibility to provide further Clearing Service to the Non-Resident Clearing Participant;

- 13.1.8. if there are any facts of deterioration in financial position of the Clearing Participant, and/or any information that makes consider possible deterioration in financial position of the Clearing Participant, and/or failure of the Clearing Participant to timely and fully fulfill its obligations under the Derivatives Contracts and T+ Trades, foreign currency / precious metal buy/sell trades, Margin Calls, and/or other obligations of the Clearing Participant arisen out of the Clearing Rules;
- 13.1.9. if there are any facts of non-settlement or improper settlement by the Clearing Participant of its obligations to the Clearing Centre arisen out of the Contract of Clearing Services upon rendering services by the Clearing Centre in accordance with other clearing rules approved by the Clearing Centre and regulating various clearing activities.
- 13.2. Upon suspension of access to clearing service on the grounds indicated in the paragraph 13.2. of the Clearing Rules, the Clearing Centre via the Exchange Trading System shall submit to the Exchange the notification of the need to prohibit for the Clearing Participant order declaration and conclusion of the Derivatives Contracts, T+ Trades and foreign currency / precious metal buy/sell trades, leading to opening of positions of the Clearing Participant for the Derivatives Contracts, T+ Trades and foreign currency / precious metal buy/sell trades, and shall have the right to apply against the Clearing Participant the procedure of mandatory position closure in accordance with Article 40 hereof.
- 13.3. In case of suspension of admission to Clearing Service, the Clearing Centre shall continue clearing and other functions related to clearing for the trades concluded by such Clearing Participant until suspension of admission of the Clearing Participant to Clearing Service, and/or for the trades resulting in closure of the Clearing Participant's positions.
- 13.4. After receipt of any information on cessation of the grounds for suspension of admission to Clearing Service and under the relevant letter of the Clearing Participant, the Clearing Centre shall be entitled to take its decision on resumption of suspended Clearing Service of the Clearing Participant.
- 13.5. The Clearing Centre shall cease admission of the Clearing Participant to Clearing Service (regardless of its category) in the following cases:
- in case of termination of the Contract of Clearing Services;
  - in case of revocation (cancellation) by the Bank of Russia of the license of the Clearing Participant (Credit Institution) for banking operations;
  - in case of appointment of the interim administration or taking by the arbitration of the decision on application of one of the bankruptcy procedures for the Clearing Participant – Non-Credit Institution;
  - in case of liquidation of the Clearing Participant or reorganization of the Clearing Participant, provided that its activities are ceased following such reorganization.
- 13.6. The Clearing Centre shall be entitled to cease admission of the Clearing Participant to Clearing Service in the following cases:
- upon receipt by the Clearing Centre of the notification of cessation of admission of the Clearing Participant to Exchange trading from the Exchange;
  - in case of repeated (two or more times), within one year, non-settlement by the Clearing Participant of its obligations admitted to clearing and/or other cash obligations of the Clearing Participant arisen hereunder;
  - in case of repeated (two or more times), within one year, violation by the Clearing Participant of the Clearing Rules.
- 13.7. The Clearing Centre shall notify the Clearing Participant and the Exchange of suspension / cessation or resumption of suspended admission to Clearing Service not later than on the

Business Day following the day of suspension / cessation or resumption of suspended admission to Clearing Service by submitting the relevant notifications in form of electronic document.

- 13.8. In case of cessation of admission to Clearing Service and/or upon cancellation of the Clearing Member Code(s) assigned to the Clearing Participant, the Clearing Centre shall return to the Clearing Participant the funds and securities which constitute contribution of the Clearing Participant to the Guarantee Fund, accounted on the date of cessation of admission to Clearing Service (cancellation of the Clearing Member Code(s)), within 3 (three) banking days after receipt from the Clearing Participant of the application for refund out of the Guarantee Fund under the details of the relevant deposit account registered in the Clearing Centre pursuant to paragraph 28.5 hereof, but in any case within 3 (three) business days after termination of the Clearing Agreement.
- 13.9. If on the date of taking by the Clearing Centre of the decision on cessation of admission of the Clearing Participant to Clearing Service and/or on cancellation of the Clearing Member Code(s) assigned to the Clearing Participant, on the clearing accounts of the Clearing Centre the funds, forming the Collateral Assets and/or cash funds and/or securities constituting the contribution of the Clearing Participant to the Guarantee Fund accounted for such Clearing Member, are accounted, the Clearing Centre for settlement of the obligation on their refund shall be entitled:
- to transfer the funds accounted on the clearing bank accounts of the Clearing Centre in the amount of the funds accounted on the cash collateral register sections with the codes of the Ordinary and Special Brokerage Firms opened within such Clearing Member and for the section of the register of accounting of the Guarantee Fund resources of such Clearing Member to the relevant deposit account of the Clearing Participant registered in the Clearing Centre in conformity with paragraph 28.5 hereof;
  - to transfer the securities recorded on the deposit clearing account of the Clearing Centre as the contribution of the Clearing Participant to the Guarantee Fund, to the relevant credit account of the Clearing Participant registered in the Clearing Centre in accordance with the paragraph 28.5 of the Clearing Rules;
  - to transfer the funds accounted on the clearing bank accounts of the Clearing Centre in the amount of the funds accounted on the cash collateral register sections with the codes of the Segregated Brokerage Firms opened within such Clearing Member to the Deposit Account of the Authorized Account Owner registered in the Clearing Centre in conformity with paragraph 28.5 hereof for the cash collateral register sections with the codes of such Segregated Brokerage Firms registered or contained in the agreements concluded between the Clearing Centre and the Authorized Account Owners;
  - if it is impossible to transfer such funds and/or securities, to deposit such funds and/or securities to the notary public.

### **SECTION III. CLEARING RISK MANAGEMENT MEASURES**

#### **Article 14. Clearing Risk Management Measures**

- 14.1. To reduce the clearing risks, the Clearing Centre shall:
- make requirements for financial stability of the Clearing Participants;
  - make the requirement on deposit of the Collateral Assets for the Clearing Participants;
  - set the Limit of Trade Price Fluctuations for each Futures Contract / security / foreign currency / precious metal which cannot be exceeded by the price of the Futures Contract, security or foreign currency / precious metal buy/sell trade, specified in the Order;
  - exercise preliminary control of sufficiency of the funds and securities of each Clearing Participant upon conclusion of the Fully Collateralized Trades;
  - exercise preliminary control of sufficiency of the Collateral Assets of the Clearing Participant upon placement of orders for conclusion of the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades;
  - sets marginal shares of foreign currencies and securities accepted as the Collateral Assets. for the foreign currency or security whose marginal share is less than 100%, it sets liquidity ratio and takes it into account in calculation of the Trading Limit;
  - calculate and control the Trading Limit for the Derivatives Contracts and T+ Trades, foreign currency / precious metal buy/sell trades;
  - twice on each Settlement Day, revalue the Collateral Assets of the Clearing Participant and control their sufficiency to ensure settlement of the obligations under the concluded Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, and, in case of insufficiency - make the Margin Call for the Clearing Participant;
  - form the Guarantee Fund to ensure settlement of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades;
  - at least once per Settlement Day, it revalues the securities recorded as contributions to the Guarantee Fund.
- 14.2. Any marginal proportions of foreign currencies and securities taken as the Collateral Assets and liquidity ratios for foreign currency or security the marginal proportion of which is less than 100% are specified by the decision of the Clearing Centre.
- 14.3. The Guarantee Fund shall be formed by the Clearing Centre out of contributions to the Guarantee Fund of all Clearing Participants which the Clearing Member Code is assigned to.
- 14.3.1. The contribution of the Clearing Member to the Guarantee Fund (hereinafter referred to as the contribution) depends on a category of the Clearing Member that is defined by the list of the markets where the trades with the code of such Clearing Member can be concluded. The procedure for determination of the contribution, the category of the Clearing Members and the list of the markets are defined in the Methods of calculation of the contribution to the Guarantee Fund approved by the Clearing Centre upon agreement with the Derivatives Market Committee.
- 14.3.2. The Methods of calculation of the contribution to the Guarantee Fund are attached as the Appendix No. 11 hereto.
- 14.3.3. As the contribution to the Guarantee Fund the Clearing Participants may contribute cash funds in Russian roubles and securities.
- 14.3.4. The list of securities taken by the Clearing Centre as the contribution to the Guarantee Fund is specified by the decision of the Clearing Centre.
- 14.3.5. The marginal proportion of securities taken by the Clearing Centre as the contribution to the Guarantee Fund is 100%.

- 14.4. The information on the current Guarantee Fund shall be placed on the Website of the Clearing Centre.
- 14.5. The procedure for determination and change in the Limit of Trade Price Fluctuations is defined in Appendix No.9 hereto.

## Article 15. Trading Limit

- 15.1. The Trading Limit for the clearing register section shall be calculated under the formula:

$$TL_R = \begin{cases} M_R + S_{2R} + \min(S_{1R}; \max(0; M_R) \times (\frac{1}{k_R} - 1)), & \text{если } 0 < k_R \leq 1 \\ M_R + S_{2R} + S_{1R} & , \text{если } k_R = 0 \end{cases}, \text{ where}$$

$TL_R$  - Trading Limit for the clearing register section,

$M_R$  - funds in Russian roubles accounted on the cash collateral register section as the Collateral Assets,

$S_{1R}$  - estimated value of securities and foreign currencies recorded on the depot collateral register / cash collateral register section as the Collateral Assets and the marginal proportion of which is less than 100%,

$k_R$  - liquidity ratio specified by the Clearing Centre or the Clearing Participant in accordance with paragraph 15.4 hereof for securities and foreign currencies the marginal proportion of which is less than 100%, by the Clearing Centre or the Clearing Participant in accordance with paragraph 15.4 hereof;

$S_{2R}$  - estimated value of securities and foreign currencies recorded on the depot collateral register / cash collateral register section as the Collateral Assets and the marginal proportion of which is 100%.

- 15.2. The Trading Limit of the Brokerage Firm (Ordinary, Segregated, Separate) shall be calculated under the formula:

$$TL_B = \begin{cases} M + S_2 + \min(S_1; \max(0; M) \times (\frac{1}{k} - 1)), & \text{если } 0 < k \leq 1 \\ M + S_2 + S_1 & , \text{если } k = 0 \end{cases}, \text{ where}$$

$TL_B$  - Trading Limit of the Brokerage Firm,

$M$  - funds in Russian roubles accounted in all cash collateral register sections with the Brokerage Firm code as the Collateral Assets,

$S_1$  - estimated value of securities and foreign currencies recorded on all the depot collateral register / cash collateral register sections having the Brokerage Firm code as the Collateral Assets and the marginal proportion of which is less than 100%,

$k$  - liquidity ratio specified by the Clearing Centre for securities and foreign currencies the marginal proportion of which is less than 100%;

$S_2$  - estimated value of securities and foreign currencies recorded on all the depot collateral register / cash collateral register sections having the Brokerage Firm code as the Collateral Assets and the marginal proportion of which is 100%.

- 15.3. The Trading Limit of all Regular Brokerage Firms opened within one Clearing Member shall be calculated under the formula:

$$TL_{BA} = \begin{cases} \sum_B M_B + \sum_B S_{2B} + \sum_B (\min(S_{1B}; \max(0; M_B) \times (\frac{1}{k} - 1))) , & \text{if } 0 < k \leq 1 \\ \sum_B (M_B + S_{2B} + S_{1B}) & , \text{if } k = 0 \end{cases} , \text{ where}$$

$TL_{BA}$  - Trading Limit of the Regular Brokerage Firms,

$\sum_B$  - summation for the Regular Brokerage Firms,

$M_B$  - funds in Russian roubles accounted in all cash collateral register sections with the Regular Brokerage Firm code as the Collateral Assets,

$S_{1B}$  - estimated value of securities and foreign currencies recorded on all the depot collateral register / cash collateral register sections having the Regular Brokerage Firm code as the Collateral Assets and the marginal proportion of which is less than 100%,

$k$  - liquidity ratio specified by the Clearing Centre for securities and foreign currencies the marginal proportion of which is less than 100%;

$S_{2B}$  - estimated value of securities and foreign currencies recorded on all the depot collateral register / cash collateral register sections having the Regular Brokerage Firm code as the Collateral Assets and the marginal proportion of which is 100%.

- 15.4. The Clearing Participant shall be entitled to set (change) values of the funds / estimated value of the securities and foreign currencies accounted on the clearing register section (values  $M_R$  /  $S_R$ ) (hereinafter referred to as the Client Limit), as well as the value of the liquidity ratio for certain sections of clearing registers, in the Exchange Trading System at the Trading.

15.4.1. The set (changed) Client Limits shall be immediately transferred by the Exchange to the Clearing Centre via the Trading System.

- 15.5. The Clearing Participant shall be entitled to set in the Exchange Trading System the limits for the position accounting register section restricting the obligation / claim on transfer of securities under T+ Trades for certain security accounted in such position accounting register section (hereinafter referred to as the Limits of open positions under T+ Trades).

15.5.1. The Clearing Participant shall also be entitled to set in the Exchange Trading System the limit restricting the obligation / claim on transfer of securities under T+ Trades for certain security accounted in all position accounting register sections with the code of the Brokerage Firm opened within one Clearing Member (hereinafter referred to as the Limit of open positions under T+ Trades of the Brokerage Firm).

15.5.2. The set (changed) Limits of open positions under T+ Trades and Limits of open positions under T+ Trades of the Brokerage Firm shall be immediately transferred by the Exchange to the Clearing Centre via the Trading System.

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

### **Article 16. Possibility to Conclude the Derivatives Contract. Change in the Specification**

- 16.1. The Specification or the resolution of the Exchange shall set:
- Derivatives Contract code (designation);
  - first and last Trading Days when the Derivatives Contract can be concluded.
- 16.1.1. If in accordance with the terms and conditions of the Derivatives Contract specified in the relevant Specification, the Clearing Rules, and the Trading Rules it is required to set the settlement price and/or the Limits of Trade Price Fluctuations, the resolution of the Exchange shall also set:
- initial settlement price on the first day of conclusion of the Derivatives Contract; and/or
  - initial Limit of Trade Price Fluctuations on the first day of conclusion of the Derivatives Contract.
- 16.2. Upon receipt from the Exchange of the information on the date of the first Trading Day on which the Derivatives Contract can be concluded on the terms and conditions of the Specification, the Clearing Centre shall set the minimum Collateral Basic Size for all Derivatives Contracts the possibility to conclude which is provided on the terms and conditions of such Specification and notify the Exchange of that.
- 16.3. The Clearing Centre shall be entitled to change the minimum Collateral Basic Size for the Derivatives Contract with a certain code as stipulated in Appendix No. 9 hereto.
- 16.4. The Exchange shall be entitled upon agreement with the Clearing Centre to make changes and/or supplements to the Specification that change the conditions of conclusion of the Derivatives Contract and/or the terms and conditions of the previously concluded Derivatives Contracts.
- The consequences of making any changes and/or supplements to the Specification shall be specified in such Specification.
- The Clearing Centre shall notify the Clearing Participants of making any changes and/or supplements to the Specification not later than 1 (one) Settlement Day prior to implementation of the Specification with the changes and/or supplements by placing it on the Website of the Clearing Centre.

### **Article 17. Possibility to Conclude the Securities T+ Trades**

- 17.1. For any security admitted to Exchange trading in the Standard Market Sector of CJSC SE MICEX or for any security with which it is possible to conclude T+ Trades in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts, the Clearing Centre shall set:
- minimum Collateral Basic Size for such security;
  - initial settlement price on the first day of conclusion of the trades for such security;
  - initial Limit of Trade Price Fluctuations on the first day of conclusion of the trades for such security.
- The Clearing Centre shall set the initial settlement price of the security and the initial Limit of Trade Price Fluctuations on the first day of conclusion of the security trades.
- 17.2. The Clearing Centre shall be entitled to change the minimum Collateral Basic Size for the security specified in the paragraph 17.1 of the Clearing Rules as stipulated in Appendix No. 9 hereto.

## **Article 18. Possibility of conclusion of foreign currency / precious metals buy/sell trades**

- 18.1. Upon admission of foreign currency / precious metal to trade conclusion by order placement using DMTWS, the Exchange shall notify the Clearing Centre.
- 18.2. Upon receipt from the Exchange of the information on the date of admission of foreign currency / precious metal to trade conclusion by order placement using DMTWS, the Clearing Centre shall fix:
- minimum Collateral Basic Size for such foreign currency / precious metal;
  - initial central rate on the first day of conclusion of trades with such foreign currency / precious metal;
  - initial limit of trade price fluctuations on the first day of conclusion of trades with such foreign currency / precious metal.
- The Clearing Centre shall fix the initial Central rate of foreign currency / precious metal and initial Limit of trade price fluctuations on the first day of conclusion of trades with foreign currency / precious metal by order placement using DMTWS.
- 18.3. The Clearing Centre shall be entitled to change the minimum Collateral Basic Size for foreign currency / precious metal as specified in Appendix No. 9 hereto.

## **Article 19. Procedure for Interaction with the Exchange**

- 19.1. Each Settlement Day prior to the start of the Trading Day the Clearing Centre shall provide the following information to the Exchange:
- a) list of the registered Clients;
  - b) values of the Trading Limits;
  - c) additional parameters.
- The values of the Trading Limits for each Clearing Participant which the Clearing Member Code(s) is assigned to shall be provided to the Exchange for each assigned Clearing Member Code and each Brokerage Firm Code.
- 19.2. The additional parameters provided to the Exchange rendering the services that facilitate conclusion of the Derivatives Contracts and/or T+ Trades and/or foreign currency / precious metal buy/sell trades are:
- list of the clearing register sections for each Clearing Member;
  - obligations accounted in each position accounting register section;
  - Collateral calculated for each position accounting register section, each Brokerage Firm, and each Clearing Member;
  - funds in Russian roubles accounted as the Collateral Assets for the group of cash collateral register sections with the same Brokerage Firm Code ( $\sum_i M_i$ ) (hereinafter referred to as the Brokerage Limit);
- $M_i$  - funds accounted in  $i$ -nd cash collateral register section,
- sum of the estimated value of securities and foreign currencies recorded as the Collateral Assets the marginal proportion of which is less than 100%, cumulatively as for the group of depot collateral register / cash collateral register sections having the same Brokerage Firm code ( $\sum_i S_{li}$ );
- where
- $S_{li}$  - estimated value of securities and foreign currencies recorded as the Collateral Assets on depot collateral register / cash collateral register section  $i$  the marginal proportion of which is less than 100% (cumulation is made for all sections included in the group);

- sum of the estimated value of securities and foreign currencies recorded as the Collateral Assets the marginal proportion of which is 100%, cumulatively as for the group of depot collateral register / cash collateral register sections having the same Brokerage Firm code  

$$(\sum_i S_{2i});$$

where

- $S_{2i}$  - estimated value of securities and foreign currency recorded as the Collateral Assets on depot collateral register / cash collateral register section i the marginal proportion of which is 100% (cumulation is made for all sections included in the group);
- Limit of Trade Price Fluctuations within one Settlement Period for each Futures Contract / security / foreign currency / precious metal;
- Collateral Basic Size for each Futures Contract / security / foreign currency / precious metal;
- Lower and Upper Limits of Price Fluctuations for each Futures Contract / security / foreign currency / precious metal;
- settlement price of each security;
- Central Rate of each foreign currency / precious metal.

19.3. Following the day clearing session, the Clearing Centre shall provide the following information to the Exchange:

- obligations accounted in each position accounting register section;
- Collateral calculated for each position accounting register section, each Brokerage Firm, and each Clearing Member;
- change in the funds in Russian roubles accounted as the Collateral Assets for the group of cash collateral register sections with the same Brokerage Firm Code;
- change in the amount of the estimated value of securities and foreign currency recorded as the Collateral Assets the marginal proportion of which is less than 100%, cumulatively as for the group of depot collateral register / cash collateral register sections having the same Brokerage Firm code;
- change in the amount of the estimated value of securities and foreign currencies recorded as the Collateral Assets the marginal proportion of which is 100%, cumulatively as for the group of depot collateral register / cash collateral register sections having the same Brokerage Firm code;
- Limit of Trade Price Fluctuations within one Settlement Period for each Futures Contract / security / foreign currency / precious metal;
- Collateral Basic Size for each Futures Contract / security / foreign currency / precious metal;
- Lower and Upper Limits of Price Fluctuations for each Futures Contract / security / foreign currency / precious metal;
- change in the Trading Limit value for each Clearing Member and Brokerage Firm;
- settlement price of each security.

19.4. In case of change in the values of the Trading Limit or the additional parameters, the Clearing Centre shall immediately provide such changed values to the Exchange.

19.5. Prior to each intraday and evening clearing session, the Exchange shall provide to the Clearing Centre the settlement price for each Derivatives Contract, and also the settlement price excluding restrictions on deviation from the previous settlement price.



**Article 20. Procedure for Interaction with the Exchange upon Order Placement and Deletion, Conclusion of Trades with the Central Counterparty, and Admission of the Obligations under Trades with the Central Counterparty to Clearing**

- 20.1. The procedure for interaction of the Clearing Centre with the Exchange stipulated in this Article shall be applied upon placement of the Orders for conclusion of the Fully Collateralized Trades, the Derivatives Contracts, and T+ Trades, as well as Orders for conclusion of the foreign currency / precious metal buy/sell trades, submitted via DMTWS.
- 20.2. Upon order placement by the Trading Participant, the Exchange shall send the information on the placed Order to the Clearing Centre via the Trading System.
- 20.3. The Clearing Centre shall send the denial of declaration of the placed Order to the Exchange via the Trading System as stipulated herein.
- 20.4. Upon receipt of the information on the placed Order for conclusion of the Fully Collateralized Trade, the Clearing Centre shall immediately check the possibility to declare the Order as defined in Article 21 hereof.
- Upon receipt of the information on the placed Order for conclusion of the Derivatives Contracts and T+ Trades, as well as the Orders for conclusion of foreign currency / precious metal buy/sell trade, submitted via DMTWS, the Clearing Centre shall immediately check the possibility to declare the Order as defined in Article 22 hereof.
- 20.5. In case of the positive result of the check specified in paragraph 20.4 thereof, the Clearing Centre shall send the confirmation of the possibility to declare the Order to the Exchange via the Trading System, in case of the negative result - denial of declaration of the Order.
- 20.6. At the evening clearing session after all operations that change the position accounting registers, the cash collateral registers, the depot collateral register, the Clearing Centre shall check compliance with the conditions of the possibility to declare the Orders stipulated in Article 22 hereof for each Active Order placed on behalf of the Clearing Participant with the Clearing Member Code. In case of the negative result of the check, the Clearing Centre shall send the notification on the need to cancel such Active Order to the Exchange via the Trading System.
- 20.7. The Clearing Centre shall send the notification on the need to cancel the Active Order to the Exchange via the Trading System in other cases defined herein.
- 20.8. The Exchange shall immediately notify the Clearing Centre of revocation / cancellation of the Active Order via the Trading System.
- 20.9. For the Offsetting Active Orders for which the conditions set by the Trading Rules are settled, the Clearing Centre shall send the message on acceptance of the addressed offers made by declaring such Orders (shall conclude the trades) to the Trading Participants that place such Orders.
- The price of the Fully Collateralized Trades / T+ Trades / concluded Derivatives Contracts / foreign currency / precious metal buy/sell trades and the quantity of securities in the concluded Fully Collateralized Trades / T+ Trades / quantity of the concluded Derivatives Contracts / volume of concluded foreign currency / precious metal buy/sell trades shall be defined in conformity with the Trading Rules.
- 20.10. To enable settlement of the obligations under the Derivatives Contracts and/or T+ Trades and/or foreign currency / precious metal buy/sell trades, the Clearing Centre shall be entitled to place the Orders on its behalf and at its expense in the Trading System.
- 20.11. After registration of the trade in the Trading System, the Exchange shall send the information on the concluded Fully Collateralized Trade / T+ Trade / Derivatives Contracts / foreign currency / precious metal buy/sell trade to the Clearing Centre via the Trading System.

After receipt of such information, the Clearing Centre shall admit the obligations under the concluded Fully Collateralized Trade / T+ Trade / Derivatives Contracts / foreign currency / precious metal buy/sell trade to clearing.

**Article 21. Procedure for Check of the Possibility to Declare the Order for Conclusion of the Fully Collateralized Trades**

- 21.1. The Sale Order placed to conclude the Fully Collateralized Trade shall be declared if the trading depot register value calculated by the Clearing Centre with account of the placed Order is not negative, otherwise it shall not be declared.
- 21.2. To prevent any consequences of rounding, the Clearing Centre shall set the reserve balance value. The reserve balance value shall be equal to 2 (two) Russian roubles, unless otherwise specified by the resolution of the Clearing Centre.
- 21.3. The Purchase Order placed to conclude the Fully Collateralized Trade shall be declared if the trading cash register value calculated by the Clearing Centre with account of the placed Order is more or equal to the reserve balance value, otherwise it shall not be declared.

**Article 22. Procedure for Check of the Possibility to Declare the Order for Conclusion of the Derivatives Contracts, T+ Trade, foreign currency / precious metal buy/sell trades, submitted via DMTWS**

- 22.1. The Clearing Centre on the instruction of the Clearing Participant shall calculate the Trading Limit for the clearing register section to control the possibility to declare the Order. Such instruction shall be given by the Clearing Participant via the Exchange Trading System.
- 22.2. The Clearing Centre shall calculate the following values:
  - $SZ_R$  value shall be calculated for the position accounting register section specified in the Order in case of receipt of the relevant instruction from the Clearing Participant;
  - $SZ_B$  value shall be calculated for the Brokerage Firm (Ordinary, Segregated, Separate) whose code is defined based on the code of the position accounting register section specified in the Order;
  - $SZ$  value shall be calculated for the Clearing Member whose code is defined based on the code of the position accounting register section specified in the Order.

Such  $SZ_B$  and  $SZ$  values shall be calculated based on:

- the Trading Limits as of the moment of calculation;
- the Collateral calculated for the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades and Active Orders and accounted by the Clearing Centre as of the moment of calculation and under the placed Order in the following procedure:
  - based on each combination of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, Active Orders, and placed Order, the Collateral ( $G_i$ ) shall be calculated as stipulated in Article 38 hereof. The Active and placed Order shall be treated as the concluded Derivatives Contracts / T+ Trade / foreign currency / precious metal buy/sell trade;
  - the maximum value ( $\max_i G_i$ ) shall be chosen from the calculated values of the Collateral ( $G_i$ ).
- the obligation / claim on transfer of securities for the security specified in the placed Order (hereinafter referred to as the obligation / claim for the section) shall be calculated based on:

- the obligations under T+ Trades defined by the security and the position accounting register section specified in the placed Order;
- the Active Orders for the same position accounting register section and the same security as the placed Order;
- the placed Order.
- the obligation / claim on transfer of securities for the security specified in the placed Order shall be calculated for all position accounting register sections with the same Brokerage Firm Code as the code of the position accounting register section specified in the placed Order (hereinafter referred to as the obligation / claim of the Brokerage Firm) based on:
  - the obligations under T+ Trades defined by the security and accounted in such position accounting register sections;
  - the Active Orders for the same security as the placed Order and for such sections;
  - the placed Order.

The obligations / claims for the section and the obligations / claims of the Brokerage Firm shall be calculated in accordance with the principles approved by the Clearing Centre upon agreement with the Derivatives Market Committee.

22.3. The Order for conclusion of the Derivatives Contracts, T+ Trade, foreign currency / precious metal buy/sell trades cannot be declared if at least one of the following conditions is settled:

- the Order is placed for conclusion of the trade with the position accounting register section with the code of the Clearing Member whose category (as defined in the methods of calculation of the contribution to the Guarantee Fund) does not allow conclusion of such trades;
- the Clearing Centre prohibits declaration of the Orders, placed on behalf of the Clearing Participant with the certain Clearing Member Code, for conclusion of Derivatives contracts, T+ Trades with the certain security or with all securities, foreign currency / precious metal buy/sell trades in accordance with the Clearing Rules;
- the calculated obligation / claim for the section exceeds the Limit of open positions under T+ Trades set by the Clearing Participant in conformity with paragraph 15.5 hereof;
- the calculated obligation / claim of the Brokerage Firm exceeds the Limit of open positions under T+ Trades of the Brokerage Firm set by the Clearing Participant in conformity with paragraph 15.5 hereof;
- arising or increase in the Margin Call accounted on the position accounting register section and defined in conformity with Article 39 hereof based on  $SZ_R$  value calculated in conformity with paragraph 22.2 hereof, in case of receipt of the instruction from the Clearing Participant in conformity with paragraph 22.1 hereof;
- arising or increase in the Margin Call accounted for the Brokerage Firm and defined in conformity with Article 39 hereof based on  $SZ_B$  value calculated in conformity with paragraph 22.2 hereof;
- arising or increase in the Margin Call accounted for the Clearing Member and defined in conformity with Article 39 hereof based on  $SZ$  value calculated in conformity with paragraph 22.2 hereof.

22.4. If none of the conditions specified in paragraph 22.3 hereof is settled, the Order for conclusion of the Derivatives Contracts, T+ Trade, foreign currency / precious metal buy/sell trades can be declared.

## **Article 23. Procedure for Determination and Registering Obligations under the Derivatives Contracts**

23.1. The Clearing Centre shall determine the obligations under the Derivatives Contracts and keep account of them pursuant to the Specifications and the Clearing Rules.

23.1.1. The Clearing Centre shall determine the obligations under the Derivatives Contracts in the following procedure:

- pursuant to the procedure specified in the Specification if there is a direct reference to the procedure for determination of the obligations in such Specification;
- pursuant to the Clearing Rules if there is no direct reference to the procedure for determination of the obligations in the Specification or if there is a reference to the procedure specified herein in such Specification.

23.2. The Derivatives Contracts shall be accounted by the Clearing Centre as part of the positions after the first determination of the obligations on transfer of the variation margin / premium under such Derivatives Contract at the intraday or evening clearing session.

Each position under the Derivatives Contracts shall be determined by:

- the Derivatives Contract Code and the code of the position accounting register section with which the Derivatives Contracts are concluded (such Derivatives Contracts are hereinafter referred to as the Derivatives Contracts forming the position, and such position accounting register section is hereinafter referred to as the position accounting register section where the position under the Derivatives Contracts is accounted);
- the standing of the party (Purchaser/Holder or Seller/Subscriber) that is the Clearing Participant and the Clearing Centre as for the obligations under the Derivatives Contracts forming the position (hereinafter referred to as the party of the position under the Derivatives Contracts);
- the number of the Derivatives Contracts forming the position (hereinafter referred to as the amount of the position under the Derivatives Contracts).

The standing of the party and the number of the Derivatives Contracts accounted as part of the position shall be specified in the assumption that such Derivatives Contracts are terminated (ceased) as thereafter defined.

Two Derivatives Contracts accounted as part of the position under one of which the Clearing Participant is a Purchaser / Holder, under the other one - Seller / Subscriber shall be considered terminated (ceased), except for the case when the following conditions are settled simultaneously:

- the clearing session is a day session;
- such Specification stipulates that the variation margin transferrable at the evening clearing session depends on the variation margin transferred at the day clearing session.

Upon termination (cessation) of the Derivatives Contracts, any previously arisen obligations under such Derivatives Contracts shall not be ceased.

The derivatives trade is an offset trade in relation to the accounted position under the Derivatives Contracts if following its conclusion the position amount decreases and the position parties are not changed (hereinafter referred to as closure of the position under the Derivatives Contract). The position under the Derivatives Contract shall also be closed following cessation of the obligations under the Derivatives Contracts as stipulated herein.

Increase in the position amount following conclusion of the Derivatives Contract is referred to as opening of the position.

Two positions under the Derivatives Contracts with one code accounted in different position accounting register sections are inverse if under one of them the Clearing Participant is a Purchaser / Holder, and under the other one such or any other Clearing Participant is a Seller / Subscriber.

The obligations under the concluded Derivatives Contract and the position obligations under the Derivatives Contract with the same code are inverse if the party that is the Clearing Centre in such Derivatives Contract and the party that is the Clearing Centre in such position are inverse.

The obligations under the concluded Derivatives Contract and the position under the Derivatives Contract with the same code are unidirectional if the party that is the Clearing Centre in such Derivatives Contract and the party that is the Clearing Centre in such position coincide.

**Article 24. Procedure for Registration of obligations under T+ Trades and foreign currency / precious metal buy/sell trades**

- 24.1. T+ Trades / foreign currency / precious metal buy/sell trades shall be accounted by the Clearing Centre as part of the positions after the first determination of the obligation on transfer of the Collateral Deposit under such position under T+ Trades / foreign currency / precious metal buy/sell trades at the intraday or evening clearing session.
- 24.1.1. Each position under T+ Trades / foreign currency / precious metal buy/sell trades shall be determined by:
- the security / foreign currency / precious metal constituting the subject of such trades, the date of settlement of the obligations under such trades, and the code of the position accounting register section with which such trades are concluded (such trades are hereinafter referred to as the trades forming the position, and such position accounting register section is hereinafter referred to as the position accounting register section where the position under T+ Trades / foreign currency / precious metal buy/sell trades is accounted);
  - the standing of the party (Purchaser or Seller) that is the Clearing Participant and the Clearing Centre as for the obligations on transfer of the securities under T+ Trades / foreign currency / precious metals under foreign currency / precious metal buy/sell trades forming the position (hereinafter referred to as the party of the position under T+ Trades / foreign currency / precious metal buy/sell trades);
  - the number of the securities / amount of foreign currency / quantity of precious metal, the obligations on transfer of which are accounted as part of the position (hereinafter referred to as the amount of the position under T+ Trades / foreign currency / precious metal buy/sell trades);
  - the funds in Russian roubles corresponding to the obligation on payment of the securities / foreign currency / precious metals under T+ Trades / foreign currency / precious metal buy/sell trades forming the position.
- 24.1.2. The standing of the party, the number of the securities / amount of foreign currency / quantity of precious metal, and the amount of funds in Russian roubles accounted as part of the position under T+ Trades / foreign currency / precious metal buy/sell trades shall be specified with account of closure of the positions under T+ Trades / foreign currency / precious metal buy/sell trades determined below in this paragraph of the Clearing Rules.
- 24.1.3. T+ Trade / foreign currency / precious metal buy/sell trade is a counter trade in relation to the accounted position under T+ Trades / foreign currency / precious metal buy/sell trades if following its conclusion the position amount decreases and the position parties are not changed (hereinafter referred to as closure of the position under T+ Trades / foreign currency / precious metal buy/sell trades). The position shall also be closed following cessation of the obligations under T+ Trades / foreign currency / precious metal buy/sell trades forming the position as stipulated herein.
- 24.1.4. Increase in the position amount following conclusion of T+ Trades / foreign currency / precious metal buy/sell trades is referred to as opening of the position under T+ Trades / foreign currency / precious metal buy/sell trades.
- 24.1.5. Two positions under T+ Trades / foreign currency / precious metal buy/sell trades with one security / foreign currency / precious metal of one date of settlement of the obligations are inverse if under one of them the Clearing Participant is a Purchaser, and under the other one such or any other Clearing Participant is a Seller.
- 24.1.6. The obligations under the concluded T+ Trade / foreign currency / precious metal buy/sell trade and the obligations on position under T+ Trades / foreign currency / precious metal buy/sell trades with the same security / foreign currency / precious metal of the same date of settlement of the obligations are inverse if the party that is the Clearing Centre in such T+ Trade / foreign currency / precious metal buy/sell trade and the party that is the Clearing Centre in such position are inverse.

- 24.1.7. The obligations under the concluded T+ Trade / foreign currency / precious metal buy/sell trade and the position under T+ Trades / foreign currency / precious metal buy/sell trades with the same security/ foreign currency / precious metal of the same date of settlement of the obligations are unidirectional if the party that is the Clearing Centre in such T+ Trade / foreign currency / precious metal buy/sell trade and the party that is the Clearing Centre in such position coincide.
- 24.2. The Clearing Centre shall take into account the information on settlement (cessation) of the obligations under due foreign currency / precious metals buy/sell trades settled (ceased) in compliance with the Clearing Rules in the FX market on the relevant positions register section right after such settlement (cessation).

**Article 25. Procedure for Change in Registration of obligations under Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades**

- 25.1. The Clearing Participant shall have the right to require from the Clearing Centre to change the procedure for registering obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on the position accounting register sections, provided that both sections are allocated to one entity, i.e. either both sections are own or both sections are client and allocated to the same client.
- 25.2. Upon change in registering obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades such obligations stop being accounted in one position accounting register section and start being accounted in the other position accounting register section.
- 25.3. Registering of obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades shall be changed by the Clearing Centre under the application for change in registering obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades electronically submitted by the Clearing Participant via the Clearing System, on the next intraday or evening clearing session.
- 25.4. Registering of obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades shall be changed by the Clearing Centre only if it does not lead to arising or increase in the Margin Call, defined in accordance with the Clearing Rules, of the Clearing Participant with the Clearing Member and the Brokerage Firms on whose sections the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades stop being accounted and start being accounted.

**Article 26. Procedure for change in record of the obligations under foreign currency / precious metals buy/sell trades for calculation of the Collateral**

- 26.1. The Clearing Participant shall be entitled using the Clearing System to submit to the Clearing Centre the instruction for replacement of the Settlement Code in the obligations for replacement of the Settlement Code, as for which the obligations under foreign currency / precious metals buy/sell trades are recorded and settled, with the derivatives market settlement code, or replacement of the derivatives market settlement code as for which the obligations under foreign currency / precious metals buy/sell trades are recorded and settled, with the Settlement Code.
- 26.2. The instruction for replacement of the Settlement Code in the obligations shall be accepted by the Clearing Centre until the time fixed in the Time Regulations and executed by the Clearing Centre on the day of its submission.
- 26.3. For settlement of the instruction for replacement of the Settlement Code in the obligations the Clearing Centre shall cease record of the obligations under foreign currency / precious metals buy/sell trades of all settlement dates as for the Settlement Code / positions register section which the derivatives market settlement code, stated in the commission as a Settlement Code for replacement, is allocated to, and start recording those obligations of the positions register section

which the derivatives market settlement code / Settlement Code, stated in the commission as a Settlement Code for replacement, is allocated to.

- 26.4. The instruction for replacement of the Settlement Code in the obligations shall be executed if it does not lead to occurrence or increase in the Margin call of the Clearing Participant as for the Clearing Member and Brokerage Firm which the derivatives market settlement code is allocated to, and if in conformity with the Clearing Rules in the FX market the Unified limit of the Clearing Participant as for the Settlement Code following such replacement does not become negative, or negative Unified limit of the Clearing Participant as for such Settlement Code following such replacement does not decrease.

**Article 27. Procedure for Admission to Clearing of Obligations under OTC Securities Trades, Deferred Settlement Trades, and Fully Collateralized Repo Trades**

- 27.1. To perform clearing of the OTC trades on the "delivery against payment" conditions, the Clearing Participants shall place in the Clearing Centre the instruction for clearing under the form specified by the Clearing Centre.
- 27.2. The securities write-off account and the securities deposit account specified in the instruction for clearing of the OTC trades shall be opened with the same Settlement Depository.
- 27.3. If the OTC trade currency is different from the payment currency, the instruction for clearing shall contain the rule for determination of the rate of conversion of the trade currency to the payment currency:
- at the rate of the Bank of Russia as of the date of the settlements;
  - at the rate of the Bank of Russia as of the date preceding the settlements;
- or the rate value.
- 27.4. The instructions for clearing can be placed in hard-copy or electronic form.
- 27.4.1. The instruction for clearing of the OTC trade in electronic form shall be made as one electronic document signed with the ES of both Clearing Participants.
- 27.4.2. The instruction for clearing of the OTC trade in hard-copy form shall be made as a hard-copy document signed by the Authorized representatives of both Clearing Participants.
- 27.5. The instruction for clearing of the Deferred Settlement Trade, First or Second Part of the Fully Collateralized Repo Trade shall be only placed in electronic form via the Clearing System as an electronic message signed with the HSA of the Clearing Participant.
- 27.6. The Clearing Centre shall be entitled to deny acceptance of the instruction for clearing if its settlement leads to violation of the legislation of the Russian Federation.
- 27.7. The Clearing Centre shall not accept the instruction for clearing of the OTC trade if the type and the object of the obligations under the OTC trade are not included in the List of the types and the objects of the obligations under the OTC trades approved by the Clearing Centre and placed on the Website of the Clearing Centre.
- 27.8. In case of placement of the instruction for clearing of the OTC trade, the Clearing Centre shall, in accordance with Article 49 hereof, check sufficiency of the securities and funds for settlement of the obligations under such trade the information on which is contained in the unsettled due instruction for clearing each Settlement Day within 30 days from the settlement date specified in the instruction for clearing. Upon expiration of such term, the unsettled instruction for clearing shall be cancelled. In such case, to settle obligations under the OTC trade, the Clearing Participants shall submit a new instruction for clearing to the Clearing Centre as stipulated in this Article of the Clearing Rules.

- 27.9. The instruction for clearing of the Deferred Settlement Trade, First and Second Part of the Fully Collateralized Repo Trade shall only be settled on the day of placement of the relevant instruction.
- 27.10. After acceptance of the instruction for clearing, the Clearing Centre shall admit the obligations under the trade, for which the instruction for clearing is placed, to clearing.
- 27.11. The instruction for clearing of the OTC trade can be unilaterally cancelled by any of the Clearing Participants that place such instruction.  
The instruction for cancellation of the instruction for clearing shall be made in the form stipulated by the Clearing Centre.
- 27.12. At the settlement clearing session cancellation of the instructions for clearing shall be prohibited. The instructions for cancellation of the instructions for clearing received by the Clearing Centre at the settlement clearing session shall be settled prior to the start of the next settlement clearing session. The settled instructions for clearing shall not be cancelled.
- 27.13. The instructions for clearing of the Deferred Settlement Trades and the Fully Collateralized Repo Trades shall not be cancelled.



## SECTION V. CLEARING PROCEDURE

### SUBSECTION V-I. PROCEDURE FOR DEPOSIT AND REFUND OF THE COLLATERAL ASSETS AND CONTRIBUTION TO THE GUARANTEE FUND

#### Article 28. Procedure for Deposit and Refund of Collateral Assets in Cash Funds

- 28.1. Russian roubles, foreign currency, and securities included in the Clearing Centre-resolution-approved List of the foreign currency and securities accepted as the Collateral Assets (hereinafter referred to as the List), shall be accepted as the Collateral Assets.

The List shall be made in conformity with the methods of selection and evaluation of the foreign currency and securities accepted as the Collateral Assets approved by the Clearing Centre.

Such methods also specify the procedure for determination of the restriction on the maximum amount of the foreign currency of each country accepted as the Collateral Assets of one Clearing Member, the discount rate applied upon calculation of the estimated value of the foreign currency accepted as the Collateral Assets, and the procedure for calculation of such estimated value.

- 28.2. The funds in relevant currency provided as the Collateral Assets shall be transferred to the clearing account of the Clearing Centre under the details placed on the Website of the Clearing Centre obligatorily with the code of the clearing register section and the number of the Contract of Clearing Services, concluded between the Clearing Participant and the Clearing Centre, in the payment destination, if the code of such clearing register section has the Ordinary or Special Brokerage Firm Code, or the number of the agreement concluded between the Authorized Account Owner allocated to the Segregated Brokerage Firm and the Clearing Centre, if the code of such clearing register section has such Segregated Brokerage Firm Code.

Example of the payment destination for deposit of the funds in Russian roubles: "Transfer of the Collateral Assets under Agreement N **DKU/XXXXX/XX** as of **DD.MM.YYYY**. The code of the clearing register section is **RRRRRRR**. VAT free".

Example of the payment destination for deposit of the funds in foreign currency: "FORTS**RRRRRRR** UNDER AGR **DKU/XXXXX/XX** AS OF **DD.MM.YYYY**".

- 28.3. In case of receipt of the funds to the clearing account of the Clearing Centre upon instruction for transfer of the funds with any wrong or incomplete payment destination, such instruction for transfer of the funds shall be subject to manual handling.

28.3.1. Manual handling of the instruction for transfer of the funds with any wrong or incomplete payment destination shall be performed by the Clearing Centre in the following procedure:

- a) if under the payment destination specified in the instruction for transfer of the funds it is possible to unambiguously determine the cash collateral register section, the obligations on refund of such funds shall be accounted in such cash collateral register section;
- b) if under the payment destination specified in the instruction for transfer of the funds it is possible to unambiguously determine the Clearing Member whose code is assigned to the Clearing Participant, the obligations on refund of such funds shall be accounted in the main own section of the cash collateral register with such Clearing Member Code;
- c) otherwise the Clearing Centre shall only keep account of the obligations on refund of such funds on the cash collateral register section after receipt of the duly executed document containing the right payment destination.

28.3.2. The right payment destination can become known for the Clearing Centre in two ways:

- by sending the duly executed letter with the right payment destination by the payer to the payer bank;

- by sending the duly executed letter directly to the Clearing Centre.
- 28.3.3. In case of sending of the letter directly to the Clearing Centre, the payers that are legal entities shall execute the letter on corporate letterhead signed by the director and the chief accountant and sealed. If the payer is not the Clearing Participant, it shall be obliged to enclose a notarized copy of the corporate signature card with the letter (under form 0401026).
- 28.3.4. In case of sending of the letter directly to the Clearing Centre, the payers that are private individuals shall either personally submit the signed letter with their passport data to the Clearing Centre, or enclose a notarized passport copy with the letter.
- 28.3.5. If within 5 (five) Settlement Days from the date following the date of deposit of the funds in Russian roubles to the clearing account of the Clearing Centre, or within 1 (one) month from the date of deposit of the funds in foreign currency to the clearing account of the Clearing Centre the payer does not provide the right payment destination, the Clearing Centre shall refund such funds under the details of the payer.
- 28.4. After identification of the cash collateral register section pursuant to paragraph 28.3 hereof, the Clearing Centre shall start accounting its obligation on refund of the funds in the relevant cash collateral register section.
- 28.4.1. The Clearing Centre shall be obliged upon request of the Clearing Participant to transfer from the clearing account of the Clearing Centre the funds the obligations on refund of which are accounted on the cash collateral register sections with the Ordinary or Special Brokerage Firm Code.
- 28.4.2. The Clearing Centre shall be obliged upon request of the Authorized Account Owner to transfer from the clearing account of the Clearing Centre the funds the obligations on refund of which are accounted on the cash collateral register sections with the Segregated Brokerage Firm Code.
- 28.4.3. The obligation of the Clearing Centre on refund of the funds in accordance with this paragraph hereof shall be settled as stipulated in paragraphs 28.5-28.11 of this Article of the Clearing Rules within the terms fixed in the Time Regulations in case of submission to the Clearing Centre of the application for refund out of the Collateral Assets.
- 28.5. The application for refund out of the Collateral Assets can be submitted, provided that the Clearing Centre registers the deposit accounts in relevant currency. The Clearing Centre shall register the Deposit Accounts in accordance with the following terms and conditions.
- 28.5.1. The Deposit Account, to which it is possible to transfer (refund) the funds the obligations on refund of which are accounted on the cash collateral register sections with the codes of the Ordinary or Special Brokerage Firms opened within one Clearing Member, shall be registered by the Clearing Centre under the application for registration of the Deposit Account submitted by the Clearing Participant which such Clearing Member refers to.
- 28.5.2. The Deposit Account, to which it is possible to transfer (refund) the funds the obligations on refund of which are accounted on the cash collateral register sections with the Segregated Brokerage Firm Code shall be registered by the Clearing Centre:
- 1) under the application for registration of the Deposit Account submitted by the Authorized Account Owner allocated to such Segregated Brokerage Firm, provided that the account holder is such Authorized Account Owner;
  - 2) under the application for registration of the Deposit Account submitted jointly by the Authorized Account Owner allocated to such Segregated Brokerage Firm and the Clearing Participant that registers such Segregated Brokerage Firm, provided that the account holder is such Clearing Participant. Such application can be submitted to the Clearing Centre as a single hard-copy document signed by such entities or as two identical hard-copy and/or electronic documents signed by each of such entities.

- 28.5.3. If the Deposit Account Holder is not the Clearing Participant and not the Authorized Account Owner, the Clearing Participant shall be obliged to submit to the Clearing Centre:
- the Client identification letter;
  - a copy of the Contract of Brokerage Service concluded between the Client of the Clearing Participant and the Clearing Participant notarized or certified by the Clearing Participant itself (to be provided in case of registration of the Credit Account in foreign currency or in case if the holder of such Credit Account is the Non-Resident Client of the Clearing Participant);
  - other documents (upon request of the Clearing Centre).
- 28.5.4. If the Clearing Participant / Authorized Account Owner and the Clearing Centre allow for exchange of messages via the S.W.I.F.T. system, the Clearing Participant / Authorized Account Owner shall be entitled to send the application for refund of cash funds from the Collateral Assets in form of message via the S.W.I.F.T. system.
- 28.6. The Clearing Centre shall cancel registration of the Deposit Account:
- under the application of the Clearing Participant and/or the Authorized Account Owner which have the right to submit the application for registration of the Deposit Account, submitted to the Clearing Centre in the same way as the application for registration of the Deposit Account;
  - for the Deposit Account, whose holder is the Authorized Account Owner allocated to the Segregated Brokerage Firm, upon non-settlement of its functions of the Authorized Account Owner for such Segregated Brokerage Firm.
- 28.7. The application for refund out of the Collateral Assets shall be submitted in accordance with the following terms and conditions:
- 28.7.1. The Clearing Participant shall be entitled to submit the application for refund out of the Collateral Assets containing the cash collateral register sections with the codes of the Ordinary or Special Brokerage Firm registered by such Clearing Participant and with the Deposit Account registered in conformity with subparagraph 28.5.1 hereof.
- 28.7.2. The Authorized Account Owner allocated to the Segregated Brokerage Firm shall be entitled to submit the application for refund out of the Collateral Assets containing the cash collateral register sections with the Segregated Brokerage Firm Code and with the Deposit Account registered in conformity with subparagraph 1) or 2) of paragraph 28.5.2 hereof. If the funds the obligations on refund of which are accounted on the cash collateral register section with the code of the Segregated Brokerage Firm registered by the Clearing Participant are refunded to the Deposit Account registered in conformity with subparagraph 2) of paragraph 28.5.2 thereof, the application for refund out of the Collateral Assets shall be agreed upon with such Clearing Participant. Such agreement shall be performed by signing the application for refund out of the Collateral Assets by the Clearing Participant or by submitting the identical application for refund out of the Collateral Assets signed by the Clearing Participant.
- 28.8. The application for refund in Russian roubles out of the Collateral Assets with the code of the cash collateral register section containing the Ordinary or Special Brokerage Firm Code shall be settled provided that such refund does not lead to arising or increase of the Margin Call accounted for the Clearing Member, and the funds in Russian roubles, being the Collateral Assets, in all cash collateral register sections of such Brokerage Firm does not become less than the minimum required balance set by the resolution of the Clearing Centre.
- 28.9. The application for refund in Russian roubles out of the Collateral Assets with the code of the cash collateral register section containing the Segregated Brokerage Firm Code shall be settled provided that such refund does not lead to arising or increase of the Margin Call accounted for such Brokerage Firm, and the refunded amount does not exceed the funds in Russian roubles

being the Collateral Assets, recorded in all sections of the cash collateral register of such Brokerage Firm.

- 28.10. The application for refund in foreign currency out of the Collateral Assets shall be settled if one of the following conditions is met:
- if the foreign currency specified in the application is not included in the List;
  - if the foreign currency in the amount specified in the application, the obligations on refund of which are accounted on the cash collateral register section specified in the application, is not accounted as the Collateral Assets;
  - if decrease in the estimated value of the foreign currency with account of refund of the amount of the foreign currency specified in the application with the code of the cash collateral register section containing the Ordinary or Special Brokerage Firm Code does not lead to arising or increase of the Margin Call accounted for the Clearing Member and the Margin Call accounted for such Brokerage Firm;
  - if decrease in the estimated value of the foreign currency with account of refund of the amount of the foreign currency specified in the application with the code of the cash collateral register section containing the Segregated Brokerage Firm Code does not lead to arising or increase of the Margin Call accounted for such Brokerage Firm.
- 28.11. Upon fulfillment of the application of the Clearing Participant / Authorized Account Owner for refund out of the Collateral Assets, the Clearing Centre shall cease accounting of such funds as the Collateral Assets.
- 28.12. The Clearing Centre shall be entitled to offset at any time the cash claims of the Clearing Participant on refund of the funds accounted as the Collateral Assets and the cash claims of the Clearing Centre against such Clearing Participant.
- 28.13. The Clearing Centre shall conduct annual reconciliation of the balance of the Collateral Assets of the Clearing Participant in Russian roubles and foreign currency by submitting the relevant notification to the Clearing Participant not later than on the tenth business day of the year following the reporting year.
- If within ten business days after submission of such notification to the Clearing Participant the Clearing Participant does not notify the Clearing Centre of any discrepancies, the balance of the Collateral Assets of the Clearing Participant in Russian roubles and/or foreign currency shall be considered confirmed.

## **Article 29. Change in Accounting of Cash Funds by Clearing Participant**

- 29.1. The Clearing Participant shall be entitled to change accounting by the Clearing Centre of the funds in Russian roubles that are the Collateral Assets of the Clearing Member with the code assigned to such Clearing Participant.
- The Clearing Centre shall change accounting by decreasing the amount of the Collateral Assets in Russian roubles of one Brokerage Firm with such Clearing Member Code (decrease in the Brokerage Limit) and by simultaneous increasing the amount of the Collateral Assets in Russian roubles of the other Brokerage Firm with such Clearing Member Code (increase in the Brokerage Limit). Such decrease / increase shall be realized for the same amount of the funds in Russian roubles.
- Such change in accounting of the Collateral Assets in Russian roubles is hereinafter referred to as remittance of the funds from one Brokerage Firm to the other Brokerage Firm, and the amount of the funds by which decrease / increase is realized - the remittance amount.
- 29.2. The information on the need to make remittance shall be given to the Clearing Centre by the Clearing Participant in the application for remittance of the funds forming the Collateral Assets between the clearing register sections with:
- the code of the cash collateral register section of the Brokerage Firm (Brokerage Firm

- Code) from which remittance is made;
  - the code of the cash collateral register section of the Brokerage Firm (Brokerage Firm Code) to which remittance is made;
  - the remittance amount.
- 29.3. The Clearing Centre shall check the possibility to make remittance of the funds as stipulated therein. In case of the positive result of the check, the Clearing Centre shall make remittance of the funds and give the information on change in the Brokerage Limits to the Exchange.
- 29.4. The Clearing Centre shall make remittance of the funds in the following cases:
- 29.4.1. Upon remittance from the Ordinary or Special Brokerage Firm to the Regular Brokerage Firm: the funds in Russian roubles, being the Collateral Assets, in all cash collateral register sections of the Brokerage Firm from which remittance is made shall not become less than the minimum required balance set by the resolution of the Clearing Centre.
  - 29.4.2. Upon remittance from the Ordinary or Special Brokerage Firm to the Segregated or Segregated Brokerage Firm: such remittance shall not lead to arising or increase in the Margin Call accounted for the Clearing Member whose code contains the code of the Brokerage Firm from which remittance is made, and the funds in Russian roubles, being the Collateral Assets, in all cash collateral register sections of the Brokerage Firm from which remittance is made shall not become less than the minimum required balance set by the resolution of the Clearing Centre.
  - 29.4.3. Upon remittance from the Segregated Brokerage Firm to the Regular Brokerage Firm: the remittance amount shall not exceed the sums of the funds in Russian roubles, being the Collateral Assets, recorded in all sections of the cash collateral register of the Brokerage Firm originating the transfer.
  - 29.4.4. Upon remittance from the Segregated Brokerage Firm to the Segregated or Segregated Brokerage Firm: the remittance shall not exceed the funds in Russian roubles, being the Collateral Assets, recorded in all sections of the cash collateral register of the Brokerage Firm originating the transfer, and such remittance shall not lead to arising or increase in the Margin Call for the Clearing Member whose code contains the code of the Brokerage Firm from which remittance is made.
- 29.5. The Clearing Participant shall be entitled to remit the funds of the cash collateral register within one code of the Brokerage Firm from one section to the other one.
- The Clearing Centre shall make such remittance under the application for remittance of the funds, being the Collateral Assets, between the clearing register sections submitted by the Clearing Participant.
- The Clearing Centre shall not accept such application if as of the moment of its receipt by the Clearing Centre the clearing register sections specified in the application are not registered.

### **Article 30. Procedure for Deposit and Refund of Collateral Assets in Securities**

- 30.1. Only the securities included in the List can be accepted as the Collateral Assets.
- 30.2. The methods of selection and evaluation of the foreign currency and securities accepted as the Collateral Assets specifies the procedure for determination of the restriction on the maximum quantity of securities of a certain issuer (managing company of the mutual investment fund, manager of the mortgage pool), kind, category, type accepted as the Collateral Assets of one Clearing Member (hereinafter referred to as the maximum quantity), discount rate applied upon calculation of the estimated value of the securities accepted as the Collateral Assets, and the procedure for calculation of such estimated value.
- 30.3. To deposit the securities as the Collateral Assets of the Clearing Participant, the Clients and the Authorized Account Owners shall transfer the securities to the FORTS Accounts.

- 30.4. The Clearing Centre, under the information on the quantity of the securities, accounted on the FORTS Accounts, received from the Settlement Depository in the FORTS Account Statement, and with account of the restriction on the maximum quantity specified in paragraph 30.2 hereof as stipulated in this Article of the Clearing Rules, shall keep account of the securities included in the List as the Collateral Assets.
- 30.4.1. Upon exceeding of the quantity of the securities on the FORTS Accounts over the maximum quantity, the FORTS Accounts and the quantity of the securities on them accounted as the Collateral Assets shall be determined by the Clearing Centre.
- 30.4.2. The quantity of the securities of each issuer (managing company of the mutual investment fund, manager of the mortgage pool), kind, category, type, and the estimated value of the securities accepted by the Clearing Centre as the Collateral Assets shall be accounted on the depot collateral register section which the FORTS Account is allocated to.
- 30.4.3. Under the application of the Clearing Participant / Authorized Account Owner, the Clearing Centre may replace in accounting the securities accounted as the Collateral Assets with the securities not accounted as the Collateral Assets.
- 30.4.4. Except for certain cases expressly stipulated herein, the estimated value of the security accounted by the Clearing Centre as the Collateral Assets shall be calculated in accordance with the methods of selection and evaluation of the foreign currency and securities accepted as the Collateral Assets.
- 30.4.5. The Clearing Centre shall daily calculate the estimated value of the securities accounted as the Collateral Assets at the evening clearing session.
- 30.5. The Clearing Centre shall refund to the Clearing Participant the securities accounted as the Collateral Assets under the application for refund of the securities out of the Collateral Assets or under the instruction for write-off of the securities from the FORTS Account submitted to the Settlement Depository. Such instruction shall be settled as stipulated in Article 56 hereof.
- 30.6. The application for refund of the securities out of the Collateral Assets shall be settled if one of the following conditions is met:
- if the security specified in the application is not included in the List;
  - if the securities in the quantity specified in the application, the obligations on refund of which are accounted on the depot collateral register section specified in the application, is not accounted as the Collateral Assets;
  - if decrease in the estimated value of the securities with account of refund of the securities in the quantity specified in the application with the code of the depot collateral register section containing the Ordinary or Special Brokerage Firm Code does not lead to arising or increase of the Margin Call accounted for the Clearing Member and the Margin Call accounted for such Brokerage Firm;
  - if decrease in the estimated value of the securities with account of refund of the securities in the quantity specified in the application with the code of the depot collateral register section containing the Segregated Brokerage Firm Code does not lead to arising or increase of the Margin Call accounted for such Brokerage Firm.
- 30.7. Upon fulfillment of the application of the Clearing Participant / Authorized Account Owner for refund of the securities out of the Collateral Assets, the Clearing Centre shall cease accounting of such securities as the Collateral Assets and submit the instruction for write-off of such securities from the FORTS Account to the Settlement Depository.

#### **Article 31. Procedure for Exclusion of Foreign Currency/Security from the List**

- 31.1. Upon entry into effect of the resolution of the Clearing Centre on exclusion of the security or foreign currency from the List, the Clearing Centre shall set its estimated value at zero.

- 31.2. Upon entry into effect of the resolution of the Clearing Centre on exclusion of the security from the List, the Clearing Centre shall set its estimated value equal to zero.
- 31.3. The foreign currency / security shall be excluded from the List by the Clearing Centre if the Clearing Participant does not have the Margin Call accounted for the Clearing Member that has such foreign currency / security accounted as the Collateral Assets. After exclusion of the foreign currency / security from the List, the Clearing Centre shall cease accounting of such foreign currency / security as the Collateral Assets.
- 31.4. If the Clearing Participant has the Margin Call accounted for the Clearing Member specified in the previous paragraph thereof and if it is not settled as stipulated herein, such foreign currency / security may be used to fulfill the Margin Call as stipulated herein.

#### **Article 32. Replacement of Foreign Currency/Securities Accounted as Collateral Assets with Cash Funds**

- 32.1. The Clearing Centre shall be entitled to require from the Clearing Participant to replace the securities / foreign currency accounted as the Collateral Assets with cash funds in Russian roubles:
- upon receipt of the information on the circumstances that may lead to limitation or change in the procedure for settlement of the securities operations / foreign currency being the Collateral Assets;
  - in case of decrease in the maximum amount / maximum quantity of such foreign currency / such security.
- 32.2. After making such requirement on replacement, the Clearing Centre shall set the estimated value of the foreign currencies / securities specified in the requirement on replacement equal to zero.
- 32.3. If the Clearing Participant has the Margin Call accounted for the Clearing Member and if it is not settled as stipulated herein, such foreign currency / securities may be used to fulfill the Margin Call as stipulated herein.
- 32.4. The Clearing Centre shall cease accounting of the foreign currency / security as the Collateral Assets the requirement on replacement of which is made, if the Clearing Participant does not have the Margin Call accounted for the Clearing Member.

#### **Article 33. Procedure for Deposit and Refund of Contribution to Guarantee Fund**

- 33.1. For accounting of the funds as the contribution to the Guarantee Fund, the Clearing Participant shall be obliged to transfer the funds in Russian roubles to the clearing bank account of the Clearing Centre opened with the Settlement Organization, in accordance with the details uploaded on the website of the Clearing Centre, with obligatory indication of the number of the Contract of Clearing Services concluded between the Clearing Participant and the Clearing Centre and the Clearing Member category specified in the payment destination.
- Example of the payment destination: "Transfer of the contribution to the Guarantee Fund for the Clearing Participant of **CATEGORY** under Agreement N **DKU/XXXXX/XX** as of **DD.MM.YYYY**. VAT free".
- 33.2. For registration of securities as the contribution to the Guarantee Fund the Clearing Participant shall be obliged to:
- a) do any actions required for opening of a depot subaccount on the clearing depot account of the Clearing Centre with the Settlement Depository intended for registration of the collective clearing collateral (hereinafter referred to as the depot subaccount) and stipulated by the terms of depository activities of the Settlement Depository and the Clearing Rules;
  - b) transfer securities to such depot subaccount.

- 33.3. The obligation of the Clearing Participant on contribution to the Guarantee Fund shall be considered settled if the amount of cash funds transferred by the Clearing Participant to the clearing bank account of the Clearing Centre intended for registration of the collective clearing collateral and the amount of products of the quantity of securities transferred by the Clearing Participant to its depot subaccount and the security discounted market price are more or equal to the amount of the contribution to the Guarantee Fund fixed by the Clearing Centre.
- Any values of discounts for securities used pursuant to this paragraph hereof are fixed by the decision of the Clearing Centre.
- 33.4. In case of transfer by the Clearing Participant to the clearing accounts of the Clearing Centre intended for registration of the collective clearing collateral, cash funds, and/or securities in the amount / amount more than required for settlement of the obligation of the Clearing Participant on contribution to the Guarantee Fund in accordance with paragraph 33.3 hereof, as the contribution to the Guarantee Fund of such Clearing Participant, cash funds and securities in the amount / amount required for settlement of such obligation shall be recorded.
- Any cash funds and securities transferred by the Clearing Participant to the clearing accounts of the Clearing Centre intended for registration of the collective clearing Collateral Assets and not recorded by the Clearing Centre as the contribution to the Guarantee Fund of the Clearing Participant shall be refunded by the Clearing Centre to the Clearing Participant in compliance with paragraph 33.9 hereof.
- 33.5. After transfer by the Clearing Participant of the funds/securities to the clearing bank account opened with the Settlement Organization and intended for accounting of the collective clearing collateral / deposit sub-account, and accounting of them as the contribution of the Clearing Participant to the Guarantee Fund, the obligation to refund to the Clearing Participant the funds/securities in the amount of the contribution of the Clearing Participant to the Guarantee Fund shall arise for the Clearing Centre.
- 33.6. The Clearing Centre shall notify the Exchange of compliance / non-compliance of the contribution of the Clearing Participant to the Guarantee Fund accounted by the Clearing Centre with the contribution set for the Clearing Members of the relevant category within 1 (one) Settlement Day from the date of change in the contribution of the Clearing Participant to the Guarantee Fund / from the date of occurrence of such compliance or non-compliance of the contribution of the Clearing Participant to the Guarantee Fund with the contribution set by the Clearing Centre.
- 33.7. If the Clearing Participant does not fulfill the requirement on contribution of the additional funds to the Guarantee Fund prior to the date set by resolution of the Clearing Centre, the Clearing Centre shall be entitled to remit the required amount out of the funds forming the Collateral Assets accounted for the Clearing Member on the cash collateral register sections with the Ordinary and Special Brokerage Firm Codes, if as a result of such remittance the total value of the cash collateral register sections with the Ordinary and Special Brokerage Firm Codes does not become negative.
- 33.8. The Clearing Participant shall be entitled to submit to the Clearing Centre the application for refund out of the Guarantee Fund.
- 33.9. The application for refund from the Guarantee Fund shall be executed by the Clearing Centre under the condition that without account of the amount of cash funds / quantity of securities specified in the application the obligation of the Clearing Participant on contribution to the Guarantee Fund is settled in conformity with paragraph 33.3 hereof and there is no Margin call of the Clearing Participant recorded for the Clearing Member and/or no Debt as for the Clearing Member, and/or no debt under cash obligations of the Clearing Member specified in Article 37 hereof.
- 33.10. The funds / securities forming the contribution to the Guarantee Fund accounted for the Clearing Member of the Clearing Participant shall be refunded to the Clearing Participant if the Clearing Participant does not have any outstanding obligations under the trades concluded with such Clearing Member Code specified, in the following cases:



- 1) if as of the moment of submission by the Clearing Participant of the application for refund out of the Guarantee Fund the Clearing Participant does not have any unsettled Margin Calls accounted for all Clearing Members and outstanding debt for all Clearing Members, and outstanding debts under cash obligations for all Clearing Members, and the Clearing Centre does not increase twice the Limit of Trade Price Fluctuations under at least one Derivatives Contract / one security during the current Settlement Period;
  - 2) if any unsettled Margin Calls of the Clearing Participant accounted for all Clearing Members of the Clearing Participant, as of the moment of submission of the application for refund out of the Guarantee Fund, are settled prior to use of the contribution of the Clearing Participant to the Guarantee Fund, and  
if as of the moment of submission by the Clearing Participant of the application for refund out of the Guarantee Fund the Clearing Centre increases twice the Limit of Trade Price Fluctuations under at least one Derivatives Contract / one security during the current Settlement Period, and at the intraday or evening clearing session held following such Settlement Period, no Margin Call accounted for the Clearing Member arises, or the Margin Calls accounted for the Clearing Members and arisen at such clearing session are settled prior to use of the contribution of the Clearing Participant to the Guarantee Fund.
- 33.10.1. If the Clearing Participant has any Debts and/or cash debts in the case specified in subparagraph 2) of paragraph 33.10 hereof, it is required to use the Guarantee Fund resources, to pay off such Debts and/or cash debts, the Clearing Centre shall be entitled to use the contribution of the Clearing Participant to the Guarantee Fund accounted for the Clearing Member which the Debt and/or cash debt is accounted for. In such case the contribution to the Guarantee Fund accounted for the Clearing Member shall be refunded after the contribution to the Guarantee Fund is used to pay off the Debt and/or cash debt for the Clearing Member.
- 33.11. If it is required to refund the contribution to the Guarantee Fund accounted for the Clearing Member (if the Clearing Participant has any outstanding obligations under the trades concluded with such Clearing Member Code used, the Clearing Centre shall be entitled to submit to the Exchange the notification of suspension of any possibility to conclude such trades on behalf of the Clearing Participant with such Clearing Member Code used and execute the procedure of mandatory position closure as stipulated in Article 40 hereof to cease such obligations.
- 33.12. The funds /securities shall be refunded out of the Guarantee Fund to the relevant deposit account registered in conformity with paragraph 28.5 hereof, subject to the specifics stipulated by the subparagraph 33.12.1 of the Clearing Rules.
- 33.12.1. The account to be credited to which it is possible to transfer (refund) cash funds forming the contribution of the Clearing Participant to the Guarantee Fund shall be registered by the Clearing Centre under the application for registration of the account to be credited submitted by the Clearing Participant under the condition that the holder of such account is that Clearing Participant.
- 33.13. The application of the Clearing Participant for refund out of the Guarantee Fund shall be settled by the Clearing Centre if the terms and conditions specified in this Article of the Clearing Rules are settled not later than on the Settlement Day following the date of receipt of such application.
- 33.14. Upon fulfillment of the application for refund out of the Guarantee Fund, the Clearing Centre shall decrease the amount of cash funds / quantity of securities recorded as contribution of the Clearing Participant to the Guarantee Fund and its obligation on return of funds / securities to the Clearing Participant in the amount of its contribution to the Guarantee Fund by the amount of return of funds / securities to the Clearing Participant.
- 33.15. The Clearing Centre shall be entitled to offset at any time the claims of the Clearing Participant on refund of cash funds / securities recorded as the contribution to the Guarantee Fund and claims of the Clearing Centre against such Clearing Participant in relevant cash funds / securities.

- 33.16. The procedure for refund to the Clearing Participant of the contribution to the Guarantee Fund accounted for the Clearing Member in case of cancellation of the code of the Clearing Member of the Clearing Participant is defined in Article 13 hereof.

## **SUBSECTION V-II. CLEARING SESSIONS**

### **Article 34. Clearing Session Holding Procedure**

34.1. During the Settlement Day the Clearing Centre holds the following clearing sessions:

- day clearing session;
- evening clearing session;
- one or several settlement clearing sessions.

For each clearing session there is a clearing pool that includes the obligations to be settled during such clearing session.

For each settlement clearing session there are two clearing pools: clearing pool of the settlement clearing session (under the trades with the Central Counterparty) and clearing pool of the settlement clearing session (under the trades without the Central Counterparty).

The obligations included in the clearing pool of each clearing session shall be ceased in the clearing pool of such clearing session.

34.1.1. The settlement clearing sessions may be held by the Clearing Centre several times during the Settlement Day. Each next settlement clearing session may be only started after the end of the previous settlement clearing session.

34.2. The Clearing Centre holds clearing sessions every Settlement Day within the terms fixed in the Time Regulations.

34.3. At the day clearing session the Clearing Centre shall:

- 1) settle obligations under the Option Contracts included in the clearing pool of the day clearing session;
- 2) change registering of obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on the position accounting register sections upon settlement of the procedure of mandatory position closure;
- 3) specify the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on each position accounting register section of the Clearing Participant;
- 4) set the estimated value of the securities and foreign currencies forming the Collateral Assets;
- 5) settle obligations on payment of the variation margin included in the clearing pool of the day clearing session;
- 6) set settlement prices of the securities permitted for trading in the Standard market sector of CJSC Stock Exchange MICEX;
- 7) settle obligations on payment of the Collateral Deposits included in the clearing pool of the day clearing session;
- 8) settle obligations on payment of the premium included in the clearing pool of the day clearing session;
- 9) register termination (cessation) of the obligations under the Derivatives Contracts on the position accounting register sections of the Clearing Participants;
- 10) settle obligations of the Clearing Participants on payment of the commission fees of the Clearing Centre, the Exchange, and the Technical Centre;
- 11) change registering of obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on the position accounting register sections under the application of the Clearing Participant;
- 12) set the Limit of Trade Price Fluctuations for each Futures Contract / security / foreign currency / precious metal as stipulated in Appendix No. 9 hereto;
- 13) calculate the Collateral;

- 14) calculate the Trading Limit;
  - 15) execute reports for the Clearing Participants which the Clearing Member Code(s) is assigned to and their Clients.
- 34.4. At the evening clearing session the Clearing Centre, except for the actions listed in paragraph 34.3 hereof including settlement of the relevant obligations included in the clearing pool of the evening clearing session, shall:
- 1) cease registering obligations under the mature Option Contracts the claim right under which is not exercised by their Holders;
  - 2) perform the settlement Derivatives Contracts of the current settlement date;
  - 3) perform the operations stipulated in the Specifications of the deliverable Derivatives Contracts upon their settlement;
  - 4) remit the funds forming the Collateral Assets to the Guarantee Fund;
  - 5) assign the Clearing Member Codes to the Clearing Participants and register the Clients of the Clearing Participants to conclude the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades at cost of such Clients;
  - 6) open and close the clearing register sections for the Clearing Participants which the Clearing Member Code(s) is assigned to.
- 34.5. At the settlement clearing session the Clearing Centre shall:
- 1) perform netting (offset) of the obligations included in the clearing pool of the settlement clearing session (under the trades with the Central Counterparty);
  - 2) perform netting (offset) of the obligations included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty);
  - 3) register cessation of the Net Obligations / Net Claims on funds;
  - 4) issue instructions for performing the trading depot account operations to fulfill the Net Obligations / Net Claims on securities and send them to the Settlement Depositories.

## **SUBSECTION V-III. PROCEDURE FOR DETERMINATION AND SETTLEMENT OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOL OF THE intraday or evening CLEARING SESSION**

### **Article 35. Variation Margin and Premium**

- 35.1. The variation margin shall be specified under each Futures Contract or Option Contract pursuant to the Futures Contract Specification or the Option Contract Specification.
- Pursuant to the Specification, the party obliged to fulfill the obligation on payment of the variation margin is the Clearing Participant or the Clearing Centre.
- 35.1.1. If after the end of the Settlement Period the Clearing Centre does not receive from the Exchange all parameters required to set the variation margin under the Derivatives Contract and stipulated in the Specification, the Clearing Centre shall not set the variation margin under the Derivatives Contract at the intraday or evening clearing session held after the end of such Settlement Period.
- 35.2. The premium under the Option Contract shall be set in accordance with the terms and conditions of such Option Contract.
- Pursuant to the Option Contract Specification, the party obliged to fulfill the obligation on payment of the premium is the Clearing Participant or the Clearing Centre.
- 35.3. The obligations on payment of the variation margin and the premium specified in accordance with paragraphs Article 35 and 35.2 hereof shall be admitted to clearing and included in the clearing pool of the relevant intraday or evening clearing session.
- 35.4. To fulfill the obligation of the Clearing Participant on payment of the variation margin and/or the premium, the Collateral Assets shall be used.
- 35.5. The procedure for settlement of the obligation / claim of the Clearing Participant on payment / receipt of the variation margin / premium is defined in Article 37 hereof.

### **Article 36. Collateral Deposit**

- 36.1. At the intraday and evening clearing sessions the Clearing Centre shall specify the obligations on payment of the Collateral Deposit for each position under T+ Trades and under T+ Trades which shall be included in the position, as well as for each position in foreign currency / precious metal buy/sell trades and for foreign currency / precious metal buy/sell trades to be included in the position in the following way.

The Clearing Centre shall calculate the value G under the formula:

<b><math>G = G_{pos} + \sum_i (S_t - S_{purchaser(i)}) + \sum_i (S_{seller(i)} - S_t)</math>, where:</b>	
$G_{pos} = (SP_t - SP_p)$ , if the Clearing Participant is a Purchaser under the position	
$G_{pos} = (SP_p - SP_t)$ , if the Clearing Participant is a Seller under the position	
$G_{pos}$	Collateral Deposit amount under the position under T+ Trades / foreign currency / precious metal buy/sell trades;
$SP_t$	Position amount at the current settlement price of the security / at the current Central Rate of foreign currency / precious metal;
$SP_p$	Position amount at the previous settlement price of the security / at the previous Central Rate of foreign currency / precious metal;
$S_{purchaser(i)}$	Sum of T+ Trade (part of T+ Trade for the repo trade) / foreign currency / precious metal buy/sell trade, where the Clearing Participant is a Purchaser, at the conclusion price of T+ Trade / conclusion price of foreign currency /

	precious metal buy/sell trade;
$S_{\text{seller}(i)}$	Sum of T+ Trade (part of T+ Trade for the repo trade) / foreign currency / precious metal buy/sell trade, where the Clearing Participant is a Seller, at the conclusion price of T+ Trade / conclusion price of foreign currency / precious metal buy/sell trade;
$S_t$	Sum of T+ Trade (part of T+ Trade for the repo trade) / foreign currency / precious metal buy/sell trade at the current settlement price of the security / at the current Central Rate of foreign currency / precious metal;
$\Sigma$	Summation shall be made for all T+ Trades / foreign currency / precious metal buy/sell trades, concluded within the period from the end of the previous intraday or evening clearing session till the end of the current intraday or evening clearing session.

Formula for calculation of the position sum:

**$SP_{t/p} = C_{t/p} * L * PL$** , where

$SP_{t/p}$  - position amount at the current / previous settlement price of security / current / previous Central Rate of foreign currency / precious metal;

$C_{t/p}$  - current / previous settlement price of security / current / previous Central Rate of foreign currency / precious metal;

$L$  - lot amount;

$PL$  - quantity of the lots forming the position.

Formula for calculation of the amount of the trade (part of the repo trade) except for the second part of the repo trade concluded in the Standard market sector of CJSC SE MICEX (thereinafter referred to as the Repo Trade concluded at trading):

**$S_{t/i} = C_{t/i} * L * SL$** , where

$S_{t/i}$  - amount of the trade (part of the repo trade) at the current settlement price of security / at the current Central Rate of foreign currency / precious metal / at the conclusion price;

$C_{t/i}$  - current / previous settlement price of security / current / previous Central Rate of foreign currency / precious metal;

$L$  - lot amount;

$SL$  - quantity of the lots forming the trade (part of the repo trade).

Formula for calculation of the amount of the second part of the Repo Trade concluded at trading:

**$S_2 = S_1 * (1 + R/36500 * D)$** , where

$S_2$  - amount of the second part of the Repo Trade concluded at trading;

$S_1$  - amount of the first part of the Repo Trade concluded at trading;

$R$  - rate of the Repo Trade concluded at the Trading;

$D$  - quantity of days between the days of settlement of the obligations under the first and second part of the Repo Trade concluded at trading;

The sums of the trades (parts of the repo trades) and positions calculated under such formulas shall be rounded accurate to kopecks under the mathematical rounding rules.

In case of determination of obligations regarding Guarantee Transfer under the position in securities buy/sell trades and REPO trades, concluded in the Standard market sector of CJSC Stock Exchange MICEX, the settlement price of the security shall be set by the Clearing Centre as stipulated in Appendix No. 8 hereto.

Upon determination of the obligations on payment of the Collateral Deposit as for the position under securities buy/sell trades and REPO trades concluded in the Main Market Sector of CJSC SE MICEX to settle obligations under the deliverable derivatives contracts, the calculated price of the security shall be fixed by the Clearing Centre as specified in the methodology for determination of risk parameters of the securities market of CJSC SE MICEX.

The Central rate of foreign currency / precious metal shall be fixed by the Clearing Centre in accordance with the methodology for determination of risk parameters of the FX market and precious metals market of OJSC Moscow Exchange at start of the relevant intraday or evening clearing session.

If the value G calculated in conformity with this paragraph is negative, the obligation on payment of the Collateral Deposit to the Clearing Centre shall arise for the Clearing Participant in the amount equal to the absolute value of the calculated G.

If the value G calculated in conformity with this paragraph is positive, the obligation on payment of the Collateral Deposit to the Clearing Participant shall arise for the Clearing Centre in the amount equal to the value of the calculated G.

- 36.2. The obligations on payment of the Collateral Deposit specified in accordance with paragraph Article 36 hereof shall be admitted to clearing and included in the clearing pool of the relevant intraday or evening clearing session.
- 36.3. To fulfill the obligation of the Clearing Participant on payment of the Collateral Deposit, the Collateral Assets shall be used.
- 36.4. The procedure for settlement of the obligation / claim of the Clearing Participant on payment / receipt of the Collateral Deposit is defined in Article 37 hereof.
- 36.5. If after conclusion of T+ Trade / foreign currency / precious metal buy/sell trade prior to settlement of the obligations on delivery / payment of the securities / foreign currency / precious metals the Clearing Centre does not hold the intraday or evening clearing session, the Clearing Centre shall calculate and keep account of the obligation on payment of the Collateral Deposit under such certain trade as specified in paragraph Article 36 thereof.
- The settlement price set at the last previous intraday or evening clearing session shall be used as the settlement price of the security, and the Central Rate determined at the beginning of the most recent afternoon or evening clearing session shall be used as the Central Rate of foreign currency / precious metal.
- The obligations on payment of the Collateral Deposit determined in conformity with this paragraph hereof shall be settled at the next intraday or evening clearing session.
- 36.6. The obligations on refund of the paid Collateral Deposits shall arise upon settlement of the obligations on payment of the Collateral Deposits as specified therein at the intraday and evening clearing sessions.
- 36.7. The obligations on refund of Collateral Deposits calculated for the obligations under foreign currency / precious metals buy/sell trades shall be settled after the Clearing Centre takes into account the information on settlement (cessation) of the obligations under due foreign currency / precious metals buy/sell trades.
- 36.7.1. The procedure for settlement of the obligations on refund of Collateral Deposits is defined in Article 37 hereof.
- 36.8. The interest on the amount of the paid and/or received Collateral Deposits is not calculated and paid.

**Article 37. Procedure for Settlement of Obligations on Payment of Variation Margin, Premium, Collateral Deposit, Fines, Penalties, Compensation Payments and Commission Fees**

- 37.1. The Clearing Centre shall offset the obligation on payment of the variation margin, premium, Collateral Deposit, fine, penalty, compensation payments, exchange duty, commission fee, other duty or payment, and the demand to refund the Guarantee Transfers calculated for obligations under foreign currency / precious metal buy/sell trades, and the obligation on payment of clearing services (hereinafter referred to as the cash obligation) of the Clearing Participant, which the Clearing Member Code(s) is assigned to, arisen on the position accounting register section with the Ordinary or Special Brokerage Firm Code with the claim of the Clearing Participant on refund of the Collateral Assets accounted on the cash collateral register section whose code coincides with the code of the position accounting register section on which the position is

accounted under the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades under which the cash obligation arises.

The value of such cash collateral register section shall be decreased by the cash obligation sum.

- 37.2. The claim on receipt of the variation margin, premium, Collateral Deposit, fines, penalties, compensation payments, and the demand to refund the Guarantee Transfers calculated for obligations under foreign currency / precious metal buy/sell trades (hereinafter referred to as the cash claim) of the Clearing Participant, which the Clearing Member Code(s) is assigned to, arisen on the position accounting register section with the Ordinary or Special Brokerage Firm Code shall be ceased with arising of the obligation of the Clearing Centre on refund to the Clearing Participant of the Funds of the Collateral accounted on the cash collateral register section whose code coincides with the code of the position accounting register section on which the position is accounted under the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades under which the cash claim arises.

The value of such cash collateral register section shall be increased by the cash claim sum.

- 37.3. The cash obligation of the Clearing Participant, which the Clearing Member Code is assigned to, arisen on the position accounting register section with the Segregated Brokerage Firm Code shall be settled out of the Collateral Assets contributed by the Authorized Account Owner and the obligations on refund of which are accounted on the cash collateral register section whose code coincides with the code of the position accounting register section on which the position is accounted under the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades, under which the cash obligation arises.

The value of such cash collateral register section shall be decreased by the cash obligation sum.

- 37.4. The cash obligation of the Clearing Participant shall be deemed settled fully or partially upon change by the Clearing Centre of the value of the cash collateral register section whose code coincides with the code of the position accounting register section on which such cash obligation is accounted, provided that as a result of such change the following does not become negative:

- for the cash collateral register section with the Regular Brokerage Firm Code - funds in Russian roubles, the obligations on refund of which are accounted on all cash collateral register sections with the code of the Regular Brokerage Firms having the Clearing Member Code that coincides with the Clearing Member Code of such cash collateral register section, decreased by the amount of the unsettled cash obligations accounted on the position accounting register sections with the codes of the Segregated or Segregated Brokerage Firms having such Clearing Member Code;
- for the cash collateral register section with the Special Brokerage Firm Code - funds in Russian roubles, the obligations on refund of which are accounted on all cash collateral register sections with the code of the Regular Brokerage Firms and such Special Brokerage Firm having the Clearing Member Code that coincides with the Clearing Member Code of such cash collateral register section, decreased by the amount of the unsettled cash obligations accounted on the position accounting register sections with the codes of the Segregated or Segregated Brokerage Firms having such Clearing Member Code;
- for the cash collateral register section with the Segregated Brokerage Firm Code - funds in Russian roubles, the obligations on refund of which are accounted on all cash collateral register sections with the code of the Regular Brokerage Firms and such Segregated Brokerage Firm having the Clearing Member Code that coincides with the Clearing Member Code of such cash collateral register section, decreased by the amount of the unsettled cash obligations accounted on the position accounting register sections with the codes of the Segregated or Segregated Brokerage Firms having such Clearing Member Code.

- 37.5. The cash obligation of the Clearing Participant not settled fully or partially shall be recorded by the Clearing Centre as the debt of the Clearing Participant under cash obligations owed to the Clearing Centre. Such debt shall be recorded as for the cash collateral register section of the Brokerage Firm.



The information on existence of the debt under cash obligations of the Clearing Participant and its amount shall be given to the Clearing Participant as part of the report of cash funds in Russian roubles, foreign currency, and securities being the Collateral Assets submitted in compliance with Article 62 hereof.

- 37.5.1. In case of existence of the debt under cash obligations of the Clearing Participant, the Clearing Centre shall be entitled to conclude with the Clearing Participant swap trades during the Additional Session of second type held by the Exchange pursuant to the Organized Trading Rules of OJSC Moscow Exchange in the FX market and precious metals market. The terms of such swap trades shall be defined pursuant to the Clearing Rules in the FX market.
- 37.5.2. In case of non-conclusion by the Clearing Centre of swap trades with the Clearing Participant in conformity with subparagraph 37.5.1 hereof or if after conclusion of such swap trades the debt of the Clearing Participant under cash obligations remains outstanding, the Clearing Participant shall be obliged to pay off such debt until 4 p.m. Moscow time of a business day following the day of its occurrence.
- 37.5.3. If the debt of the Clearing Participant under cash obligations is not paid off within the term fixed in subparagraph 37.5.2 hereof, to pay it off the Clearing Centre shall be entitled to do actions stipulated in Articles 41-43 hereof.
- 37.6. The cash claim of the Clearing Participant, which the Clearing Member Code is assigned to, arisen on the position accounting register section with the Segregated Brokerage Firm Code shall be ceased with arising of the obligation of the Clearing Centre on refund to the Deposit Account of the Authorized Account Owner of the Collateral Assets accounted on the cash collateral register section whose code coincides with the code of the position accounting register section on which the position is accounted under the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades, under which the cash claim arises.

The value of such cash collateral register section shall be increased by the cash claim sum.

## **Article 38. Collateral**

- 38.1. The Collateral (  $G$  ) shall be specified based on:
- the Collateral Basic Size of each Derivatives Contract / security / foreign currency / precious metal;
  - evaluation by the Clearing Centre of the risk of non-settlement of the obligations by the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted for the Clearing Member on the position accounting register sections (portfolio risk evaluation).
- 38.1.1. The Collateral based on the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades cannot be more than the amount of the basic amounts of the Collateral set for each Derivatives Contract / security / foreign currency / precious metal out of such scope of the obligations.
- 38.2. The Clearing Centre shall calculate the Collateral based on:
- the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on one position accounting register section (hereinafter referred to as the Collateral for the section,  $G_R$ );
  - the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on the group of the sections with the same Brokerage Firm Code (hereinafter referred to as the Collateral for the Brokerage Firm,  $G_B$ );
  - the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on the group of the sections with the same Clearing Member Code as the amount of the Collateral of all Brokerage Firms (hereinafter

referred to as the Collateral for the Clearing Member,  $G = \sum_B G_B$  ).

- 38.2.1. The Clearing Centre shall calculate the Collateral during the intraday and evening clearing session, and after taking into account of the information on settlement (cessation) of the obligations under due foreign currency / precious metals buy/sell trades in accordance with paragraph 24.2 hereof.
- 38.2.2. The information on the Collateral shall be included by the Clearing Centre in the reports submitted following the intraday and evening clearing session pursuant to Article 62 hereof.
- 38.3. The Collateral Basic Size for the Derivatives Contract / security / foreign currency / precious metal, except for the Option Contracts, shall be calculated based on the Limit of Trade Price Fluctuations set for such Derivatives Contract / security / foreign currency / precious metal. The Collateral Basic Size for the Option Contract shall be calculated based on the Limit of Trade Price Fluctuations set by the Clearing Centre for the underlying asset of such Option Contract.
- 38.3.1. The information on the Collateral Basic Size for each Derivatives Contract / security/ foreign currency / precious metal shall be included by the Clearing Centre in the reports submitted to the Clearing Participants, which the Clearing Member Code(s) is assigned to, pursuant to Article 62 hereof, and shall be placed on the Website of the Clearing Centre.
- 38.4. The Clearing Centre shall calculate the Collateral Basic Size for each Derivatives Contract / security/ foreign currency / precious metal and the Collateral based on the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades in accordance with the principles approved by the Clearing Centre.
- 38.5. The Clearing Participants and their Clients may have the possibility to calculate the Collateral on their own using the special software.
- The principles of calculation of the Collateral Basic Size and the Collateral based on the scope of the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades shall be included in the description to such special software.

### **Article 39. Procedure for Issuance and Settlement of Margin Calls**

- 39.1. Existence of the Margin Call for the Clearing Participant shall be calculated in the following way:  
The value SZ shall be calculated:

$$SZ = (TL_{BA} - \sum_B G_B) + \sum_{OB} \min(0; TL_{OB} - G_{OB}), \text{ where}$$

$\sum_B$  - summation for the Regular Brokerage Firms registered within the Clearing Member;

$\sum_{OB}$  - summation for the Segregated and Segregated Brokerage Firms registered within the Clearing Member.

If the value SZ is negative ( $SZ < 0$ ), it means existence for the Clearing Participant of the Margin Call accounted for the Clearing Member.

If the value  $SZ_B = TL_B - G_B$  or  $SZ_{OB} = TL_{OB} - G_{OB}$  is negative ( $SZ_B < 0$  /  $SZ_{OB} < 0$ ), it means existence for the Clearing Participant of the Margin Call accounted for the Ordinary, Segregated / Segregated Brokerage Firm.

If the value  $SZ_R = TL_R - G_R$  is negative ( $SZ_R < 0$ ), it means existence for the Clearing Participant of the Margin Call accounted on the position accounting register section.

The Margin Call accounted for the Brokerage Firm and the Margin Call accounted on the position accounting register section shall not be made by the Clearing Centre to the Clearing Participant.

The values  $TL_R$ ,  $TL_{OB}$ ,  $TL_B$ ,  $TL_{BA}$  are the values of the Trading Limit calculated in accordance with Article 15 hereof.

39.1.1. The value  $SZ$  calculated to specify existence for the Clearing Participant of the Margin Call accounted for the Clearing Member shall be calculated based on:

- at the day clearing session - based on the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted for the Clearing Member related to the Clearing Participant, and the Active Orders placed on behalf of the Clearing Participant with the Clearing Member Code as of the start of the day clearing session;
- at the evening clearing session - based on the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted for the Clearing Member.

39.2. The Clearing Centre shall be entitled to send the information on arising of the Margin Call accounted for the Clearing Member to the Authorized Account Owners allocated to the Segregated Brokerage Firms opened within the Clearing Member.

39.3. The Margin Call accounted for the Clearing Member and arisen for the Clearing Participant following the intraday or evening clearing session shall be settled by the Clearing Participant not later than 45 (forty five) minutes prior to the start of the next intraday or evening clearing session.

The Clearing Centre shall be entitled to exceed the term of settlement of the Margin Call until the start of the next intraday or evening clearing session in case of impossibility to provide by the Settlement Organization / Settlement Depository to the Clearing Centre the information on deposit of the funds / securities to the clearing accounts of the Clearing Centre / FORTS Accounts in accordance with the agreement concluded between the Clearing Centre and the Settlement Organization / Settlement Depository.

39.4. The Margin Call accounted for the Clearing Member shall be settled by the Clearing Participant by transfer of the funds in Russian roubles to the clearing account of the Clearing Centre as defined in Article 28 hereof.

39.5. The Margin Call accounted for the Clearing Member may also be ceased fully or partially in cases of:

- contribution of foreign currency and/or securities as the Collateral Assets leading to increase in the Trading Limit;
- change in the obligations under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades leading to decrease in the Collateral;
- removal of the Active Orders placed on behalf of the Clearing Participant using the Clearing Member Code leading to decrease in the Collateral.

39.6. The Margin Call accounted for the Clearing Member and arisen for the Clearing Participant shall be deemed ceased when the value  $SZ$  calculated in conformity with paragraph Article 39 hereof becomes non-negative ( $SZ \geq 0$ ). To calculate the Collateral Basic Size of each Derivatives Contract / security / foreign currency / precious metal based on which the Collateral ( $G$ ) is determined, the value of the Limit of Trade Price Fluctuations ( $L$ ) set at the last intraday or evening clearing session shall be used.

39.7. If the Clearing Participant does not fulfill the Margin Call accounted for the Clearing Member within the term fixed in paragraph 39.3 hereof, the Clearing Centre shall:

- submit to the Exchange the notification of the need to suspend the possibility to conclude the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on

behalf of such Clearing Participant with the codes of the Ordinary, Segregated, and Segregated Brokerage Firms for which the unsettled Margin Call is accounted and which are opened within the Clearing Member for which the unsettled Margin Call is accounted;

- if in the Exchange Trading System there are Active Orders placed on behalf of such Clearing Participant with the code of the Ordinary, Segregated, or Segregated Brokerage Firm for which the unsettled Margin Call is accounted and which are opened within the Clearing Member for which the unsettled Margin Call is accounted, the Clearing Centre shall submit to the Exchange the commission for their removal.

Starting from submission of the notification and if there are positions accounted on the position accounting register sections of the Ordinary, Segregated, or Segregated Brokerage Firms for which the unsettled Margin Call is accounted and which are opened within the Clearing Member for which the unsettled Margin Call is accounted, the Clearing Centre shall apply against the Clearing Participant which does not fulfill the Margin Call, the procedure of mandatory position closure for the code of the Clearing Member, for which the unsettled Margin Call is accounted, as defined in Article 40 hereof.

39.7.1. For application against the Clearing Participant of the procedure of mandatory position closure upon opening / closure of the positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades the Clearing Participant shall be charged in the amount set in Appendix No. 2 hereto.

The procedure for settlement of the obligation of the Clearing Participant on payment for application against the Clearing Participant of the procedure of forced closure is defined in Article 37 hereof.

39.8. If the Clearing Participant which does not fulfill the Margin Call accounted for the Clearing Member, does not have the positions accounted by the Clearing Centre and specified in paragraph 39.7 hereof, or all such positions are closed following the procedure of forced closure applied by the Clearing Centre against the Clearing Participant and the Clearing Participant still has the unsettled Margin Call accounted for the Clearing Member, the Clearing Centre shall use the foreign currency and/or securities accounted as the Collateral Assets for such Clearing Member.

The procedure for use of the foreign currency and securities to fulfill the Margin Call of the Clearing Participant accounted for the Clearing Member pursuant to this paragraph hereof is defined in Articles 41 and 42 hereof respectively.

39.9. If after taking the actions specified in paragraphs 39.7, 39.8 hereof the Margin Call of the Clearing Participant accounted for the Clearing Member is settled (ceased), the Clearing Centre shall submit to the Exchange the notification of provision of the possibility to conclude the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on behalf of such Clearing Participant with such Clearing Member Code.

39.9.1. If after taking the actions specified in paragraphs 39.7, 39.8 hereof the Margin Call of the Clearing Participant accounted for the Segregated Brokerage Firm opened within the Clearing Member, for which the unsettled Margin Call is accounted, is settled (ceased), and the Margin Call of the Clearing Participant accounted for such Clearing Member is not settled, the Clearing Centre shall submit to the Exchange the notification of provision of the possibility to conclude the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on behalf of such Clearing Participant with such Segregated Brokerage Firm Code.

39.10. If after taking the actions specified in paragraphs 39.7, 39.8 thereof the Clearing Participant still has the unsettled Margin Call accounted for the Clearing Member, such unsettled Margin Call shall be accounted as the Debt of the Clearing Participant for the Clearing Member, and to pay it off, at the next intraday or evening clearing session the Clearing Centre shall use the Guarantee Fund resources as stipulated in Article 43 hereof.

- 39.11. If there are positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on the position accounting register sections of the Segregated Brokerage Firms opened within the Clearing Member for which the Debt of the Clearing Participant is accounted, such positions shall be closed by the Clearing Participant within two Settlement Periods following the intraday or evening clearing session during which the Guarantee Fund resources, except for the obligations under the matured Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades are used.
- 39.12. In case of non-settlement of the requirement specified in paragraph 39.11 hereof, the Clearing Centre shall submit to the Exchange the notification of the need to suspend the possibility to conclude the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades on behalf of the Clearing Participant with the code of the Clearing Member for which the Debt is accounted.

After submission of such notification, the Clearing Centre shall close all positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on the position accounting register sections of the Segregated Brokerage Firms opened within the Clearing Member for which the Debt of the Clearing Participant is accounted, as stipulated by the procedure of mandatory position closure contained in Article 40 hereof.

#### **Article 40. Mandatory Position Closure Procedure**

- 40.1. The actions taken by the Clearing Centre upon application of the procedure of mandatory position closure against the Clearing Participant that has the unsettled Margin Call or the Debt accounted for the Clearing Member (hereinafter referred to as the Debtor Clearing Member) and specified in accordance with the Clearing Rules (hereinafter referred to as the Debtor Clearing Participant), shall be taken prior to settlement of such Margin Call / repayment of Debt or prior to closure of all positions which shall be closed and which are accounted on the position accounting register sections under the Debtor Clearing Member Code in accordance with this Article of the Clearing Rules. Settlement of the Margin Call / paying off of the Debt accounted for the Clearing Member and/or the Segregated Brokerage Firm shall be checked after taking each of the actions thereafter specified. The Brokerage Firms are thereafter referred to as the Brokerage Firms opened within the Debtor Clearing Member.
- 40.1.1. The positions accounted on the position accounting register sections with the code of the Segregated Brokerage Firm registered within the Debtor Clearing Member shall be closed / opened only if there is a Margin Call accounted for such Segregated Brokerage Firm (except for the case of position closure stipulated in the second subparagraph of paragraph 39.12 hereof). The positions shall be closed / opened in accordance with this subparagraph hereof prior to settlement of such Margin Call.
- 40.2. While applying the procedure of mandatory position closure, the Clearing Centre shall be entitled to change the type of the Special Brokerage Firms registered within the Debtor Clearing Member with the Regular Brokerage Firms. The sequence of selection of the Special Brokerage Firms for change in the type shall be defined by the Clearing Centre.
- 40.3. The Clearing Centre shall determine the inverse positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, to be closed accounted on the position accounting register sections with the Debtor Clearing Member Code in the following sequence:
- 1) pairs of the inverse positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, where each position is accounted on the position accounting register section with the code of the Brokerage Firm for which the unsettled Margin Call / unpaid Debt is accounted;
  - 2) pairs of the inverse positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, where one position is accounted on the position accounting register section with the code of the Brokerage Firm for which the unsettled Margin Call / unpaid Debt is accounted, and the other position is accounted on the position accounting register section with the Regular Brokerage Firm Code;

- 3) pairs of the inverse positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, where each position is accounted on the position accounting register section with the Regular Brokerage Firm Code.
- 40.4. The Clearing Centre shall unilaterally cease the obligations forming the pairs of the inverse positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, determined in conformity with paragraph 40.3 hereof. For each pair of the inverse positions under the Derivatives Contracts / T+ Trades, foreign currency / precious metal buy/sell trades, the obligations regarding the Derivatives Contracts / securities /foreign currency / precious metal buy/sell trades shall be ceased in the quantity/volume equal to the lesser amount of such pair of the positions.
- 40.5. The Clearing Centre shall determine the positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, opening of which on the position accounting register sections with the Debtor Clearing Member Code leads to settlement (full or partial) of the Margin Call / repayment (full or partial) of Debt accounted for the Debtor Clearing Member (hereinafter referred to as the positions for settlement of the Margin Call / repayment of Debt), and their amount (hereinafter referred to as the position amount for settlement of the Margin Call / repayment of Debt).
- 40.5.1. To open the position for settlement of the Margin Call / repayment of Debt under the Derivatives Contracts / T+ Trades, the Clearing Centre shall, prior to the end of the Settlement Period following the start of the procedure of mandatory position closure (hereinafter referred to as the Settlement Period of settlement of the Margin Call / repayment of Debt), conclude in the Exchange Trading System with no placed orders the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades the obligations under which are inverse to the obligations forming the position for settlement of the Margin Call / repayment of Debt, and the number of such Derivatives Contracts / volume of such T+ Trades / volume of specified foreign currency / precious metal buy/sell trades shall not exceed the position amount for settlement of the Margin Call / repayment of Debt (hereinafter referred to as the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades for settlement of the Margin Call / repayment of Debt). Upon conclusion of the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade for settlement of the Margin Call / repayment of Debt concluded between the Clearing Centre and the Debtor Clearing Participant with no placed orders, the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade, whose terms and conditions concur with the terms and conditions of the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade for settlement of the Margin Call / repayment of Debt (hereinafter referred to as the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade of position opening) shall be concluded. In the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade of position opening the Clearing Centre is a party inverse to the party that is the Clearing Centre in the Derivatives Contract / T+ Trade / foreign currency / precious metal buy/sell trade for settlement of the Margin Call / repayment of Debt, and the position accounting register section with which the Derivatives Contract / T+ Trade /foreign currency / precious metal buy/sell trade of position opening is concluded, shall be selected by the Clearing Centre to lead to opening of the position for settlement of the Margin Call / repayment of Debt.
- 40.6. The Clearing Centre shall determine the positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades accounted on the position accounting register sections with the Debtor Clearing Member Code and to be closed prior to the end of the Settlement Period of settlement of the Margin Call / repayment of Debt (hereinafter referred to as the positions of forced closure), and the amounts of their decrease (hereinafter referred to as the amounts of the positions of forced closure).
- 40.6.1. To close the position of forced closure under the Derivatives Contracts / T+ Trades / foreign currency / precious metal buy/sell trades, the Clearing Centre shall, prior to the

end of the Settlement Period of settlement of the Margin Call / repayment of Debt / cash debt, conclude in the Exchange Trading System with no placed orders the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades the obligations under which are unidirectional to the obligations forming the position of forced closure under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades, and the number of such Derivatives Contracts / number of the securities in such T+ Trades / volume of foreign currency / precious metal buy/sell trades shall not exceed the amount of the position of forced closure under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades (hereinafter referred to as the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of mandatory position closure). Upon conclusion of such Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of mandatory position closure, the Clearing Centre shall unilaterally cease the obligations under the Derivatives Contracts, T+ Trades /foreign currency / precious metal buy/sell trades forming the position of forced closure under the Derivatives Contracts, T+ Trades /foreign currency / precious metal buy/sell trades, and the obligations on refund of the Collateral Deposits made for such positions under T+ Trades /foreign currency / precious metal buy/sell trades in the volume of the concluded Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of mandatory position closure.

- 40.7. If the procedure of mandatory position closure starts no more than 45 (forty five) minutes prior to the end of the intraday or evening clearing session, Clearing Centre shall be entitled to exceed the time within which the positions for settlement of the Margin Call / repayment of Debt are opened and the positions of forced closure are closed prior to the end of the Settlement Period following the Settlement Period of settlement of the Margin Call / repayment of Debt.
- 40.8. The Clearing Centre shall determine the positions under the Derivatives Contracts, T+ Trades /foreign currency / precious metal buy/sell trades accounted on the position accounting register sections with the Debtor Clearing Member Code and to be closed after the end of the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use pursuant to paragraph 40.7 hereof (hereinafter referred to as the liquidation positions), and the amounts of their decrease (hereinafter referred to as the liquidation position amounts).
- 40.8.1. To close the liquidation position under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades concluded between the Clearing Centre and the Clearing Participants with no placed orders, the Clearing Centre shall conclude the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades the obligations under which are unidirectional to the obligations forming the liquidation position under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades , and the number of such Derivatives Contracts / number of the securities in such T+ Trades /volume of foreign currency / precious metal buy/sell trades shall be equal to the liquidation position amount under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades (hereinafter referred to as the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation). The Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation shall be concluded in accordance with the following conditions:
- the party to the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation is the Clearing Participant for which the code of the Clearing Member, within which the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm the net position for which under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades is inverse to the liquidation position under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades are opened (thereinafter such Clearing Participant is referred to as the Clearing Participant of position liquidation, such Clearing Member is referred to as the Clearing Member of position liquidation, and such net position is referred to as the net position of liquidation), is registered;

- if the net position of liquidation under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades is determined based on the obligations accounted on the position accounting register sections with the codes of the Ordinary and Special Brokerage Firms opened within the Clearing Member of position liquidation, the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation shall be concluded using the liquidation position accounting register section opened within the Clearing Member of position liquidation. If the net position of liquidation under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades is determined based on the obligations accounted on the position accounting register sections with the code of the Segregated Brokerage Firm opened within the Clearing Member of position liquidation, the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation shall be concluded using the liquidation position accounting register section opened within such Segregated Brokerage Firm;
- the conclusion price of the Futures Contracts / security /foreign currency / precious metal buy/sell trades of position liquidation, where the Clearing Participant of position liquidation is a Purchaser, is equal to the Lower Limit of Trade Price Fluctuations under such Futures Contracts / securities / foreign currency / precious metal, set as of the end of the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use in conformity with paragraph 40.7 hereof;
- the conclusion price of the Futures Contracts / security /foreign currency / precious metal buy/sell trade of position liquidation, where the Clearing Participant of position liquidation is a Seller, is equal to the Upper Limit of Trade Price Fluctuations under such Futures Contracts / securities / foreign currency / precious metal, set as of the end of the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use in conformity with paragraph 40.7 hereof;
- the prices of conclusion of the Option Contracts of position liquidation shall be set as of the end of the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use in conformity with paragraph 40.7 hereof, in conformity with the [Methodology of calculation of the theoretic option price and the delta coefficient](#) approved by OJSC Moscow Exchange and placed on the website of OJSC Moscow Exchange;
- the number of the Futures Contracts of position liquidation / number of the securities in T+ Trades of position liquidation / volume of foreign currency / precious metal buy/sell trades of position liquidation concluded with the code of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm of position liquidation shall be calculated proportionally based on:
  - the liquidation position amount under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades;
  - the amount of the net position of liquidation under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades determined based on the obligations accounted on the position accounting register sections with the codes of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm;
  - the total amount of all net positions of liquidation under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades.

40.9. The Clearing Centre shall unilaterally cease the obligations forming the liquidation positions under the Derivatives Contracts, T+ Trades, foreign currency / precious metal buy/sell trades, and the obligations on refund of the Collateral Deposits made for such positions under T+ Trades, foreign currency / precious metal buy/sell trades.

40.9.1. Upon unilateral cessation of the obligations forming the positions of forced closure or the liquidation positions under the Derivatives Contracts / T+ Trades /foreign currency /



precious metal buy/sell trades, the Clearing Centre shall calculate and transfer the compensation payments made between the Debtor Clearing Participant and the Clearing Centre. The compensation payments made between the Debtor Clearing Participant and the Clearing Centre for the position of forced closure or the liquidation position under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades shall be calculated and transferred by the Clearing Centre at the intraday or evening clearing session following the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use in conformity with paragraph 40.7 hereof in the procedure similar to the procedure for calculation and transfer of the variation margin (premium) under the concluded Derivatives Contracts / Collateral Deposits under the concluded T+ Trades /foreign currency / precious metal buy/sell trades during such clearing session with the following assumptions:

- the obligations under such Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades are inverse to such position of forced closure or the liquidation position;
- the conclusion price of such Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades is equal to the price of the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of mandatory position closure or the price of the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades of position liquidation concluded to close such position of forced closure or liquidation position under the Derivatives Contracts / T+ Trades /foreign currency / precious metal buy/sell trades.

40.9.2. The procedure for settlement of the obligation / claim of the Clearing Participant on payment / receipt of compensation payments is defined in Article 37 hereof.

40.10. The Clearing Centre shall be entitled to specify the option whose Holder is the Debtor Clearing Participant and whose position is accounted on the position accounting register section with the Debtor Clearing Member Code, and which is to be executed as defined herein at the intraday or evening clearing session following the Settlement Period of settlement of the Margin Call / repayment of Debt or the next Settlement Period in case of its use in conformity with paragraph 40.7 hereof.

40.11. The Clearing Participant shall be obliged to ensure settlement of the obligations under the Derivatives Contracts, T+ Trades and foreign currency / precious metal buy/sell trades accounted on the liquidation position accounting register section in the procedure similar for the obligations under the Derivatives Contracts, T+ Trades and foreign currency / precious metal buy/sell trades accounted on other position accounting register sections.

40.12. Precious metals buy/sell trades upon application of the procedure of mandatory position closure against the Credit Clearing Participant shall not be concluded in case of revocation by the Bank of Russia of the license of such Clearing Participant for operations with precious metals.

#### **Article 41. Procedure for Use of Foreign Currency to Meet Margin Call / repayment of debt under cash obligations**

41.1. The Margin call / debt under cash obligations secured with foreign currency recorded as the Collateral Assets shall be satisfied by the Clearing Centre at its option in the following ways:

- by transfer of foreign currency to the Clearing Centre for settlement of the Margin call / payment of the debt under cash obligations;
- by sale of foreign currency with transfer of receipts to the Clearing Centre.

41.1.1. The amount received from sale of foreign currency recorded as the Collateral Assets shall be offset by the Clearing Centre for settlement of the Margin call / payment of the debt under cash obligations of the Clearing Participant.

- 41.2. The Margin call / debt under cash obligations out of foreign currency recorded as the Collateral Assets shall be satisfied by the Clearing Centre without prior notification of the Clearing Participant.
- 41.3. Any foreign currency recorded as the Collateral Assets shall be used to satisfy the Margin call / debt under cash obligations in the following order:
- the foreign currency the obligations on refund of which are accounted on the cash collateral register section with the code of the Brokerage Firm in which the Margin Call / cash debt is accounted. The foreign currency accounted on the cash collateral register section with the Segregated Brokerage Firm Code shall be used in the amount required to fulfill the Margin Call / repayment of debt under cash obligations accounted in such Segregated Brokerage Firm;
  - the foreign currency the obligations on refund of which are accounted on the cash collateral register section with the Ordinary or Special Brokerage Firm Code.
- 41.4. The sequence of selection of the cash collateral register section and the foreign currency shall be defined by the Clearing Centre.
- 41.5. Upon use of foreign currency to satisfy the Margin call / debt under cash obligations of the Clearing Participant recorded as for the Clearing Member, the Clearing Centre shall decrease the value of the cash collateral register section in foreign currency, on which the obligations on refund of such foreign currency are recorded, by the amount of used foreign currency, and increase the value of the cash collateral register section in Russian roubles by the amount of cash funds in Russian roubles received from sale of foreign currency excluding any sale expenses.
- The amount by which the value of the cash collateral register section in Russian roubles increases cannot be less than the amount equal to product of the amount of the used foreign currency, converted to Russian roubles at the rate set by the Bank of Russia, with account of any discount set by the Clearing Centre pursuant to the Methodology of selection and appraisal of foreign currency and securities accepted as the Collateral Assets:
- in case of transfer of foreign currency to the Clearing Centre – at the rate set by the Bank of Russia as of the date of transfer of ownership title to such foreign currency;
  - upon sale of foreign currency - at the rate set by the Bank of Russia on the date of conclusion of the trade of purchase and sale of the foreign currency.

**Article 42. Procedure for Use of Securities to Meet Margin Call / Repayment of Debt under Cash Obligations**

- 42.1. The Margin call / debt under cash obligations secured with securities recorded as the Collateral Assets shall be satisfied by the Clearing Centre at its option in the following ways:
- by transfer of securities to the Clearing Centre for settlement of the Margin call / payment of the debt under cash obligations;
  - by sale of securities with transfer of receipts to the Clearing Centre.
- 42.1.1. The amount received from sale of securities recorded as the Collateral Assets shall be offset by the Clearing Centre for settlement of the Margin call / payment of the debt under cash obligations of the Clearing Participant.
- 42.2. The way to satisfy the Margin call / debt under cash obligations out of securities and the way to sell securities shall be chosen by the Clearing Centre based on the maximum amount of the Margin call / debt under cash obligations which may be settled / paid off out of such securities based on prices and demand for such securities at organized trading and in OTC market.
- 42.3. The Margin call / debt under cash obligations out of securities recorded as the Collateral Assets shall be satisfied by the Clearing Centre without prior notification of the Clearing Participant.
- 42.4. To meet the Margin Call / cash debt, the securities kept as Collateral Assets, shall be remitted to the clearing depot account of the Clearing Centre with the Settlement Depository in the following sequence:

- the securities the obligations on refund of which are accounted on the depot collateral register section with the code of the Brokerage Firm in which the Margin Call / cash debt is accounted. The securities the obligations on refund of which are accounted on the depot collateral register section with the Segregated Brokerage Firm Code shall be remitted in the quantity required to fulfill the Margin Call / repayment of debt under cash obligations accounted in such Segregated Brokerage Firm;
  - the securities the obligations on refund of which are accounted on the depot collateral register section with the Ordinary or Special Brokerage Firm Code.
- 42.5. The sequence of selection of the depot collateral register section, kind (category, type) and issuer (managing company of the mutual investment fund, manager of the mortgage pool) of such securities shall be defined by the Clearing Centre.
- 42.6. The quantity of the securities to be remitted shall be set by the Clearing Centre based on:
- size of the Margin Call / cash debt and costs of its settlement / repayment with securities;
  - the current price of the securities.
- 42.7. Upon remittance of the securities from the depot collateral register section to fulfill the Margin Call, the Clearing Centre shall decrease the value of the depot collateral register section, on which the obligations on refund of such securities are accounted, by their estimated value, and increase the value of the cash collateral register section by the funds gained from sale of the securities excluding any sale expenses.
- The funds by which the value of the cash collateral register section increases cannot be less than the amount equal to product of the quantity of the remitted securities by their estimated value:
- in case of securities transfer to the Clearing Centre - on the date of transfer of ownership title to the transferred securities;
  - in case of securities sale – on the date of conclusion of the securities buy/sell trade.

#### **Article 43. Procedure for Use and Replenishment of the Guarantee Fund**

- 43.1. The Clearing Centre shall use the Guarantee Fund resources to settle obligations of any of the Clearing Participants if the Clearing Participant has the Debt specified in accordance with paragraph 39.10 hereof and/or cash debt, determined pursuant to the paragraph 37.5 of the Clearing Rules and not repaid as a result of the actions taken by the Clearing Centre pursuant to the Articles 40-42 of the Clearing Rules.
- 43.2. Firstly, the contribution to the Guarantee Fund of the Clearing Participant that has the Debt / cash debt (hereinafter referred to as the Defaulting Clearing Participant) shall be used, secondly - the contributions to the Guarantee Fund of other Clearing Participants (hereinafter referred to as the Non-Defaulting Clearing Participants).
- 43.3. The contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants shall be used if the Debts / cash debt of all Defaulting Clearing Participants to the Clearing Centre exceed 1,500,000,000 Russian roubles.
- 43.4. The contribution to the Guarantee Fund of the Defaulting Clearing Participant shall be used to meet the requirements of the Clearing Centre on the Debt/ cash debt of the Defaulting Clearing Participant by transfer of the funds forming the contribution to the Guarantee Fund of the Defaulting Clearing Participant to the Clearing Centre for repayment of the Debt / cash debt of the Defaulting Clearing Participant.

If cash funds forming the contribution of the Defaulting Clearing Participant to the Guarantee Fund are not sufficient for payment of its Debt / debt under cash obligations, the Clearing Centre shall use securities forming the contribution of the Defaulting Clearing Participant to the Guarantee Fund to satisfy the claims of the Clearing Centre on the Debt / debt under cash obligations of the Defaulting Clearing Participant by sale by the Clearing Centre of such securities

at a price not less than the Lower Limit of market risk evaluation range for securities buy/sell trades fixed by the Clearing Centre for such securities pursuant to the Clearing Rules in the stock market on the date of claim satisfaction.

The requirements shall be met by the Clearing Centre out of the contribution to the Guarantee Fund of the Defaulting Clearing Participant without prior notification of the Defaulting Clearing Participant.

The amount received from such securities buy/sell trade shall be offset by the Clearing Centre for payment of the Debt / debt under cash obligations of the Defaulting Clearing Participant.

The contribution to the Guarantee Fund of the Defaulting Clearing Participant shall decrease by the amount of used funds / amount of sold securities out of the contribution of the Defaulting Clearing Participant to the Guarantee Fund.

- 43.5. The contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants shall be used in the amount of excess over the Debts / cash debts of the Defaulting Clearing Participants over the value set in accordance with paragraph 43.3 hereof.

43.5.1. The funds and securities used out of the contributions to the Guarantee Fund of each of the Non-Defaulting Clearing Participants shall be specified by the Clearing Centre.

43.5.2. The contribution to the Guarantee Fund of the Non-Defaulting Clearing Participant shall be used to meet the requirements of the Clearing Centre on the Debt / cash debt of the Defaulting Clearing Participant by transfer of the funds forming the contribution to the Guarantee Fund of the Non-Defaulting Clearing Participant to the Clearing Centre for repayment of the Debt / cash debt of the Defaulting Clearing Participant.

If cash funds forming the contributions of the Non-Defaulting Clearing Participants to the Guarantee Fund are not sufficient for payment of the Debt / debt under cash obligations of the Defaulting Clearing Participant, the Clearing Centre shall use securities forming the contributions of the Non-Defaulting Clearing Participants to the Guarantee Fund to satisfy the claims of the Clearing Centre on the Debt / debt under cash obligations of the Defaulting Clearing Participant by sale by the Clearing Centre of such securities at a price not less than the Lower Limit of market risk evaluation range for securities buy/sell trades fixed by the Clearing Centre for such securities pursuant to the Clearing Rules in the stock market on the date of claim satisfaction.

The requirements shall be met by the Clearing Centre out of the contribution to the Guarantee Fund of the Non-Defaulting Clearing Participant without prior notification of the Non-Defaulting Clearing Participant.

The sums received from such securities buy/sell trades shall be offset by the Clearing Centre for payment of the Debt / debt under cash obligations of the Defaulting Clearing Participant.

The contribution to the Guarantee Fund of the Non-Defaulting Clearing Participant shall decrease by the amount of used funds / amount of sold securities out of the contribution of the Non-Defaulting Clearing Participant to the Guarantee Fund.

- 43.6. In case of use of the contribution of the Clearing Participant to the Guarantee Fund, the Clearing Centre shall notify the Clearing Participant of that by submitting the consolidated financial statements in conformity with Article 62 hereof.

The consolidated financial statements containing the information on use of the contribution of the Clearing Participant to the Guarantee Fund shall be submitted to the Clearing Participant not later than on the Settlement Day following the date of use of the Guarantee Fund.

- 43.7. In case of use of the contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants, the Defaulting Clearing Participant shall be obliged within 2 (two) Settlement Days to reimburse for the used Guarantee Fund resources.

If the Defaulting Clearing Participant fails to reimburse for the Guarantee Fund resources, the Clearing Centre shall be entitled to require reimbursement from such Clearing Participant in court.

- 43.8. After the Defaulting Clearing Participant reimburses for the used Guarantee Fund resources, the Clearing Centre shall reimburse for the used contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants.

If the funds and/or securities received from the Defaulting Clearing Participant are insufficient for full reimbursement for the contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants, such contributions shall be partially reimbursed for in the amount proportional to the used Guarantee Fund resources out of the contribution of each Clearing Participant.

The contribution to the Guarantee Fund of the Non-Defaulting Clearing Participant and the obligation of the Clearing Centre on refund to the Clearing Participant of the contribution to the Guarantee Fund shall increase by the amount of the reimbursed funds / quantity of reimbursable securities.

- 43.9. After the Defaulting Clearing Participant reimburses for the used Guarantee Fund resources, such Clearing Participant shall be obliged to reimburse for (make) its contribution to the Guarantee Fund in the amount and procedure specified by the Clearing Centre.
- 43.10. In case of use of the contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants and failure of the Defaulting Clearing Participant to reimburse for the used Guarantee Fund resources within 3 (three) Settlement Days after their use, the Non-Defaulting Clearing Participants shall be obliged within 2 (two) Settlement Days after submitting the relevant notifications by the Clearing Centre to make up for its contributions to the Guarantee Fund up to the amount set by the Clearing Centre. Such obligation on making up for the contribution to the Guarantee Fund cannot arise for the Non-Defaulting Clearing Participant more than once per the Settlement Day and 7 (seven) times during the calendar year.
- 43.11. If the Clearing Participant fails to fulfill the requirement stated in paragraph 43.10 hereof within the term specified, the Clearing Centre shall be entitled to withhold the required amount of funds from the Collateral Assets of the Clearing Participant pursuant to paragraph 33.7 hereof.
- 43.12. If the Defaulting Clearing Participant fails to reimburse for the used Guarantee Fund resources, the Clearing Centre shall be entitled to withhold the reimbursable amount from the cash collateral register of the Defaulting Clearing Participant and/or quantity of securities equivalent to the reimbursable amount, from the depot collateral register of the Defaulting Clearing Participant, except for the funds / securities accounted on the sections with the Segregated Brokerage Firm Code, if such write-off does not lead to the negative value of the cash collateral register / depot collateral register.
- 43.13. If the Defaulting Clearing Participant fails to reimburse for the used Guarantee Fund resources within 3 (three) Settlement Days after use of the contributions to the Guarantee Fund of the Non-Defaulting Clearing Participants, the Clearing Centre shall cancel the Clearing Member Code(s) of the Defaulting Clearing Participant.

## **SUBSECTION V-IV.**

## **PROCEDURE FOR SETTLEMENT OF THE DERIVATIVES CONTRACTS**

### **Article 44. Procedure for Settling Options with a Futures Contract as the Underlying Asset**

- 44.1. The Option Contract shall be performed under the application of the Holder of the claim on settlement of the Option Contract by concluding the Futures Contract which is the underlying asset of the Option Contract (thereinafter referred to as the Futures Settlement Contract), between the Clearing Centre and the Holder Clearing Participant with no placed orders.
- 44.2. The claim of the Holder on settlement of the Option Contract shall be deemed made in the following cases:
- if the Holder is the Clearing Participant:
    - in the cases stipulated in the Option Contract Specification;
    - in case of application against such Clearing Participant of the procedure of mandatory position closure - in relation to the Option Contract specified by the Clearing Centre in accordance with the Clearing Rules;
  - if the Holder is the Clearing Centre - upon settlement by the Clearing Centre of the Option Contract with the same code with which it is a Subscriber (thereinafter referred to as the Related Option Contract).
- 44.3. The Futures Settlement Contract shall be concluded between the Clearing Centre and the Holder Clearing Participant if the Holder Clearing Participant makes the claim on settlement of the Option Contract, except for the case specified in paragraph 44.3.2 hereof.
- 44.3.1. The conclusion price of the Futures Settlement Contract may be higher / lower than the Upper Limit of Trade Price Fluctuations / Lower Limit of Trade Price Fluctuations for the Futures Settlement Contract.
- 44.3.2. The Futures Settlement Contract shall not be concluded between the Clearing Centre and the Holder Clearing Participant if conclusion of such Futures Contract leads to arising or increase in the Margin Call of such Clearing Participant accounted in the Clearing Member.
- 44.4. The Futures Settlement Contract shall be concluded between the Clearing Centre and the Subscriber Clearing Participant with no placed orders if the Clearing Centre makes the claim on settlement of the Option Contract sent to the Subscriber Clearing Participant. The Subscriber Clearing Participant and the Option Contract to be performed shall be chosen by the time of conclusion of such Option Contracts starting from the earliest one. The obligations on the concluded Futures Contract shall be admitted to clearing and included in the clearing pool of the relevant intraday or evening clearing session.
- 44.5. The Option Contract concluded between the Clearing Centre and the Holder Clearing Participant shall be performed by the Clearing Centre:
- at the next intraday or evening clearing session - under the application submitted by the Holder Clearing Participant;
  - at the evening clearing session of the last day of conclusion of the Option Contract - upon making the claim on settlement of the Option Contract in the cases stipulated in the Option Contract Specification, except for the claim made by submitting the application;
  - within the terms specified in Article 40 hereof - upon settlement of the procedure of mandatory position closure.

The Option Contract concluded between the Clearing Centre and the Subscriber Clearing Participant shall be performed by the Clearing Centre at the same intraday or evening clearing session when the Clearing Centre performs the Related Option Contract.

#### **Article 45. Procedure for Settlement of Cash-Settled Futures Contracts**

45.1. The cash-settled futures contracts shall be performed at the evening clearing session in accordance with the terms and conditions specified in the Specification of the relevant contract.

The obligations on settlement of the cash-settled futures contracts shall be admitted to clearing and included in the clearing pool of the relevant evening clearing session.

#### **Article 46. Procedure for Settlement of Deliverable Derivatives Contracts**

46.1. The deliverable Derivatives Contracts related hereto shall be referred to as the deliverable Futures Contracts or the deliverable Option Contracts whose underlying assets are not the Futures Contracts.

46.2. The Specification may set any fine (penalty) for improper settlement or non-settlement of the deliverable Derivatives Contract.

46.3. The procedure for settlement of the obligation / claim of the Clearing Participant on payment / receipt of the fine (penalty) is defined in Article 37 hereof.

46.4. The deliverable Derivatives Contract shall be performed in conformity with the requirements and as stipulated in the Specification of such deliverable Derivatives Contract. If the deliverable Specification does not specify the settlement procedure, such deliverable Derivatives Contract shall be performed as stipulated herein.

46.5. The features of settlement of the deliverable Derivatives Contracts, whose underlying assets are the securities permitted for conclusion of T+ Trades as of the settlement date (hereinafter referred to as the deliverable Derivatives Contracts of T+ mode), are defined in Article 47 hereof.

#### **Article 47. Features of Settlement of Deliverable Derivatives Contracts of T+ Mode**

47.1. The deliverable Derivatives Contracts of T+ mode shall be performed at the evening clearing session of the settlement date of such Derivatives Contracts.

47.2. All deliverable Derivatives Contracts of T+ mode with one code, whose delivery obligations are accounted by the Clearing Centre on one position accounting register section of the Clearing Participant, shall be simultaneously performed at the evening clearing session of the settlement date of such Derivatives Contracts after the Clearing Centre performs all operations that change the cash collateral registers and the position accounting registers of the Clearing Participants. Such Derivatives Contracts are thereafter referred to as the deliverable Derivatives Contracts of the section.

47.3. Depending on the terms of the Specification, the settlement of the deliverable Derivatives Contracts of the section (settlement of the delivery obligations under the deliverable Derivatives Contracts of the section) shall be conclusion by the Clearing Participant of the T+ Trade in the Standard market sector of CJSC SE MICEX or in the Main Market Sector of CJSC SE MICEX, on the following terms:

- the trade is concluded for the securities that are the underlying asset of the deliverable Derivatives Contracts of the section;
- the quantity of the securities under the trade is equal to product of the Lot of the deliverable Derivatives Contracts of the section by the number of the deliverable Derivatives Contracts of the section the delivery obligations under which are accounted by the Clearing Centre;
- the price of one security under the trade is set as specified in the Specification of the deliverable Derivatives Contracts of the section;
- the due term for the obligations under the trade is fixed in conformity with the Trading Rules of CJSC SE MICEX;

- the Clearing Participant is a Purchaser under the trade if it is a Purchaser under the deliverable Derivatives Contracts of the section. The Clearing Participant is a Seller under the trade if it is a Seller under the deliverable Derivatives Contracts of the section.
- 47.4. The T+ Trades required to perform obligations under deliverable derivatives contracts shall be concluded without submission of orders.
- 47.5. The obligations under the T+ Trades concluded for the purpose of settlement of obligations under deliverable derivatives contracts shall be accounted on the position accounting register section on which the delivery obligations under the deliverable Derivatives Contracts of the section are accounted.
- 47.6. The obligations under the T+ Trades, concluded in the Standard market sector of CJSC Stock Exchange MICEX for the purpose of settlement of obligations under deliverable derivatives contracts shall be admitted to clearing and included in the clearing pool of the settlement clearing session, held to settle obligations under T+ Trades, as specified in the Article 51 hereof.
- 47.7. The Clearing Participant not admitted for conclusion of the trades in the Standard market sector of CJSC SE MICEX, on condition of settlement of deliverable derivatives contracts by conclusion of trades in the Standard market sector of CJSC Stock Exchange MICEX, or the Clearing Participant not admitted for conclusion of the T+ Trades in the Main Market Sector of CJSC SE MICEX, on condition of settlement of deliverable derivatives contracts by conclusion of the T+ Trades in the Main Market Sector of CJSC SE MICEX, shall be recognized non-performing party under the Derivatives Contracts of the section and shall be obliged to pay the penalty to the Clearing Centre, and the delivery obligations under the deliverable Derivatives Contracts of the section shall be ceased with payment of the penalty. The penalty for each such Derivatives Contract shall be equal to the Collateral Basic Size set at the day clearing session of the settlement date of such Derivatives Contract.
- 47.8. The procedure for settlement of the obligation / claim of the Clearing Participant on payment of the penalty is defined in Article 37 hereof.



**SUBSECTION V-V. PROCEDURE FOR DETERMINATION AND SETTLEMENT OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOLS OF THE SETTLEMENT CLEARING SESSION**

**Article 48. Procedure for Inclusion of Obligations under Fully Collateralized Trades, Fully Collateralized Repo Trades and Deferred Settlement Trades in the Clearing Pool**

- 48.1. The clearing pool of the settlement clearing session (under the trades with the Central Counterparty) shall include the Fully Collateralized Trades concluded after the start of the previous settlement clearing session until the start of the current settlement clearing session.
- 48.2. The clearing pool of the settlement clearing session (under the trades without the Central Counterparty) shall include the First and Second Parts of the Fully Collateralized Repo Trades and Deferred Settlement Trades, the instructions for clearing in settlement of which are submitted after the start of the previous settlement clearing session until the start of the current settlement clearing session.

**Article 49. Procedure for Inclusion of Obligations under OTC Trades in the Clearing Pool**

- 49.1. The obligations under the OTC Trades to be included in the clearing pool shall be the unsettled obligations under the mature OTC Trades admitted to clearing.
- 49.2. The Clearing Centre, for each obligation under the OTC Trades to be included in the clearing pool, shall change pursuant to Appendix No. 7 hereto the values of the delivery registers and the trading registers corresponding to the trading accounts specified in the instruction for clearing by the quantity of the securities / funds required to settle obligations under the OTC Trade, if such change does not lead to occurrence of any negative values of the trading registers.
  - 49.2.1. The payment amount for the instruction for clearing shall be accepted equal to the trade amount specified in the instruction for clearing if the trade currency coincides with the payment currency, or calculated as the trade amount specified in the instruction for clearing multiplied by the rate of conversion of the trade currency to the payment currency taken according to the exchange rate rule specified in the instruction for clearing if the trade currency is different from the payment currency.
- 49.3. The Clearing Centre shall check sufficiency of the securities and funds, accounted on the delivery registers, to settle obligations under the OTC Trade to be included in the clearing pool.
- 49.4. If the result of the check specified in paragraph 49.3 hereof is negative for at least one of the trading accounts, the Clearing Centre shall not include the obligations under the OTC Trade in the clearing pool.
- 49.5. If the result of the check specified in paragraph 49.3 hereof is positive, the Clearing Centre shall include the obligations under the OTC Trade, to be included in the clearing pool, in the clearing pool of the next settlement clearing session (under the trades without the Central Counterparty).
- 49.6. For each obligation under the OTC Trades included and not included in the clearing pool, the Clearing Centre shall change the values of the delivery registers and the trading registers as stipulated in Appendix No. 7 hereto to complete forming the clearing pools of the settlement clearing session.

**Article 50. Procedure for Inclusion of Obligations under Trades Involving Sale of Stock of Publicly Owned Open Joint-Stock Companies in the Clearing Pool**

- 50.1. This Article specifies the procedure for exchange of documents and information between the Clearing Centre and OJSC SPE to include in the clearing pool the obligations under the trades of sale of stock of publicly owned open joint-stock companies concluded at the trading of OJSC SPE.
- 50.2. The trading accounts used for settlements under the trades of sale of stock of publicly owned open joint-stock companies shall be registered in the Clearing Centre as trading accounts and their holders - as the Clearing Participants or their Clients in accordance with the Clearing Rules.
- 50.3. OJSC SPE shall send to the Clearing Centre the information on the quantity of the securities / funds required to conclude the trades of sale of stock of publicly owned open joint-stock companies by means of the registry of instructions for asset blocking.
- 50.4. The Clearing Centre shall change pursuant to Appendix No. 7 hereto the values of the delivery registers and the trading registers corresponding to the trading accounts specified in the registry of instructions for asset blocking by the quantity of the securities (funds) specified in the registry of instructions for asset blocking, if such change does not lead to occurrence of any negative values of the trading registers or by the maximum possible quantity of the securities (funds) not leading to occurrence of any negative values of the trading registers.
- 50.5. The Clearing Centre shall send to OJSC SPE the information on the quantity of the securities / funds accounted on the delivery registers by means of the registry of reserved assets.
- 50.6. OJSC SPE shall register the trades with stock of publicly owned open joint-stock companies as defined in the rules of trading with the securities of OJSC SPE and submit the registry of auction trades to the Clearing Centre.
- 50.7. After receipt of the registry of auction trades in conformity with paragraph 50.6 hereof, the Clearing Centre shall check the registry received:
- for compliance with the requirements of the Clearing Centre to the form and content of the registry of auction trades;
  - for conclusion of the trades within the quantity of the securities / funds received from the Clearing Centre in conformity with paragraph 50.5 hereof,
- and submit the sheet of the errors detected in the registry of auction trades to OJSC SPE.
- 50.7.1. If there is at least one error in the registry of auction trades, the Clearing Centre shall not accept the whole registry of auction trades.
- If there are any errors in the registry of auction trades, OJSC SPE shall be entitled to repeatedly execute and submit the registry of auction trades to the Clearing Centre.
- If in conformity with paragraph 50.7 hereof OJSC SPE submits the sheet of the errors detected in the registry of auction trades with no information on any errors, the Clearing Centre shall admit to clearing and include in the clearing pool of the next settlement clearing session (under the trades without the Central Counterparty) the obligations under the trades the information on which is contained in the registry of auction trades, and change the values of the delivery registers and the trading registers as stipulated in Appendix No. 7 hereto to complete formation of the clearing pools of the settlement clearing session.

**Article 51. Procedure for Inclusion of Obligations under T+ Trades+, concluded in the Standard market sector of CJSC Stock Exchange MICEX in the Clearing Pool**

- 51.1. The clearing pool of the settlement clearing session (under the trades with the Central Counterparty) shall include:
- the obligations under the mature T+ Trades,

- the obligations on refund of the transferred Collateral Deposits under the mature T+ Trades determined in Article 36 hereof,

Such obligations are hereinafter jointly referred to as the obligations under T+ Trades to be included in the clearing pool.

The obligations under T+ Trades to be included in the clearing pool shall be included in the clearing pool of the settlement clearing session (under the trades with the Central Counterparty) within the terms fixed in the Time Regulations.

- 51.2. The Clearing Centre, for each position accounting register section, on which the obligations under T+ Trades to be included in the clearing pool are accounted, shall check at the start of forming the clearing pool availability of the information on the number of the trading depot account and the number of the trading bank account (hereinafter referred to as the trading accounts allocated to the section) through which such obligations are settled. The information shall be provided by the Clearing Participant either upon opening of the clearing register section or by further submitting the relevant application as stipulated herein and within the terms fixed in the Time Regulations.

The position accounting register sections that come through such check are hereinafter referred to as the sections with the trading accounts. The position accounting register sections that fail to come through such check are hereinafter referred to as the sections without the trading accounts.

- 51.3. For each Clearing Member the Clearing Centre shall calculate the final quantity of the securities or funds to be written off or deposited for the obligations under T+ Trades to be included in the clearing pool accounted on the sections without the trading accounts.

- 51.4. For all obligations under T+ Trades to be included in the clearing pool accounted on the sections with the trading accounts the Clearing Centre, for each trading depot account and the cash trading account allocated to the section on which such obligations are accounted, shall calculate the final quantity of the securities or funds in Russian roubles to be written off from the trading account or deposited to the trading account.

- 51.5. The Clearing Centre, for each trading account allocated to the section on which the obligations under T+ Trades to be included in the clearing pool are accounted, shall change the values of the delivery register and the trading register opened for the trading account pursuant to Appendix No. 7 hereto.

- 51.6. The Clearing Centre shall check observance of the following conditions:
- 1) the final quantity of the securities or funds in Russian roubles to be written off from the trading account calculated in accordance with paragraph 51.4 hereof shall not exceed the quantity of the securities / funds in Russian roubles accounted on the delivery register opened for such trading account;
  - 2) for each Clearing Member the final quantity of the securities and/or funds in Russian roubles to be written off and/or deposited calculated in accordance with paragraph 51.3 hereof shall be equal to zero.

- 51.7. If at least one of the conditions specified in paragraph 51.6 hereof is not observed, the Clearing Centre shall determine the obligations under T+ Trades not secured with the trading account assets and to be included in the clearing pool, and the obligations under T+ Trades to be included in the clearing pool accounted on the sections without the trading accounts (hereinafter referred to as the unsecured positions of the Clearing Participants under T+ Trades).

- 51.8. After taking the actions specified in paragraph 51.7 hereof, the Clearing Centre shall consistently repeat the actions described in paragraphs 51.4-51.7 hereof with no account of the unsecured positions of the Clearing Participants under T+ Trades previously determined in accordance with paragraph 51.7 hereof.

- 51.9. If the conditions specified in paragraph 51.6 hereof are observed, the Clearing Centre shall:
- if there are unsecured positions of the Clearing Participants under T+ Trades, conclude the repo trades and/or the securities purchase/sale trades in conformity with Article 52 hereof;
  - for each unsecured position of the Clearing Participant under T+ Trades the Clearing Participant shall be obliged to pay to the Clearing Centre the fine in the amount set by the Clearing Centre. The procedure for settlement of the obligation of the Clearing Participant on payment of the fine is defined in Article 37 hereof;
  - for all obligations under T+ Trades to be included in the clearing, calculate the final quantity of the securities and funds to be deposited to the trading accounts to fulfill such obligations.
- 51.10. The Clearing Centre shall check observance of the following condition: the final quantity of the securities and funds to be deposited to the trading accounts calculated pursuant to paragraph 51.9 hereof shall not exceed the amount of the quantity of the securities / funds to be written off from the trading accounts calculated pursuant to paragraph 51.4 hereof, and the quantity of the securities / funds accounted on the relevant clearing accounts of the Clearing Centre.
- 51.11. If the condition specified in paragraph 51.10 hereof is not observed, the Clearing Centre shall:
- remit its own funds to the relevant clearing accounts of the Clearing Centre;
  - conclude the Repo Trades of the Clearing Centre and/or the Loan Agreements of the Clearing Centre as defined in Article 57 hereof.
- 51.12. If the actions taken by the Clearing Centre in accordance with paragraph 51.11 hereof do not lead to observance of the condition specified in paragraph 51.10 hereof, the Clearing Centre shall:
- determine the obligations under T+ Trades unsecured with the assets on the relevant clearing accounts of the Clearing Centre (hereinafter referred to as the unsecured positions of the Clearing Centre under T+ Trades);
  - if there are unsecured positions of the Clearing Centre under T+ Trades, conclude the repo trades and/or the securities purchase/sale trades in conformity with Article 52 hereof;
  - for each unsecured position of the Clearing Centre under T+ Trades the Clearing Centre shall be obliged to pay to the Clearing Participant the fine in the amount set by the Clearing Centre. The procedure for settlement of the claim of the Clearing Participant on receipt of the fine is defined in Article 37 hereof;
  - consistently repeat the actions specified in paragraphs 51.4-51.11 hereof.
- 51.13. If the conditions specified in paragraph 51.10 hereof are observed, the Clearing Centre shall include in the clearing pool of the next settlement clearing session (under the trades with the Central Counterparty) the obligations under T+ Trades to be included in the clearing pool, and change the values of the delivery registers and the trading registers as stipulated in Appendix No. 7 hereto to complete forming the clearing pools of the settlement clearing session. The obligations under T+ Trades included in the clearing pool of the settlement clearing session (under the trades with the Central Counterparty) shall not be included in the scope of the obligations to calculate the Collateral.
- 51.14. If the unsecured positions of the Clearing Participant under T+ Trades on transfer of the same security accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm opened within one Clearing Member arise daily within 6 (six) successive Settlement Days for the liquid security or 10 (ten) successive Settlement Days for the non-liquid security, the Clearing Centre shall apply against the Clearing Participants which register such Ordinary and Special Brokerage Firms / Segregated Brokerage Firm, the procedure of liquidation of sale positions under T+ Trades with such security of such Ordinary and Special Brokerage Firms / Segregated Brokerage Firm as stipulated in Article 53 hereof. The securities shall be rated as liquid or non-liquid under the resolution of CJSC SE MICEX. If such resolution is not made for the security, such security shall be deemed liquid.

The Clearing Centre shall be entitled to reduce the term specified in this paragraph hereof within which the unsecured positions under T+ Trades may arise, if the security is disqualified from conclusion of T+ Trades.

- 51.15. If the unsecured positions of the Clearing Participant under T+ Trades on payment for the securities accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm within one Clearing Member arise daily within 6 (six) successive Settlement Days, the Clearing Centre shall apply against the Clearing Participants which register such Ordinary and Special Brokerage Firms / Segregated Brokerage Firm, the procedure of liquidation of purchase positions under T+ Trades with all securities of such Ordinary and Special Brokerage Firms / Segregated Brokerage Firm as stipulated in Article 53 hereof.

**Article 52. Conclusion of Repo Trades and Securities Purchase/Sale Trades with Unsecured Position of Clearing Participant or Clearing Centre under T+ Trades +, concluded in the Standard market sector of CJSC Stock Exchange MICEX**

- 52.1. If the unsecured position of the Clearing Participant under T+ Trades arises, the repo trade that is T+ Trade shall be concluded between such Clearing Participant and the Clearing Centre. In conformity with such trade:
- to perform the first repo section, the Clearing Centre shall be obliged to transfer to the Clearing Participant any missing securities (funds) for settlement of the unsecured position of the Clearing Participant under T+ Trades, and the Clearing Participant shall be obliged to pay for (transfer) the securities;
  - to perform the second repo section, the Clearing Participant shall be obliged to transfer to the Clearing Centre any missing securities (funds) for settlement of the unsecured position of the Clearing Participant under T+ Trades, and the Clearing Centre shall be obliged to pay for (transfer) the securities.
- 52.2. If the unsecured position of the Clearing Centre under T+ Trades arises, the repo trade that is T+ Trade shall be concluded between the Clearing Centre and the Clearing Participant specified pursuant to paragraph 52.4 hereof. In conformity with such trade:
- to perform the first repo section, the Clearing Participant shall be obliged to transfer to the Clearing Centre any missing securities (funds) for settlement of the unsecured position of the Clearing Centre under T+ Trades, and the Clearing Centre shall be obliged to pay for (transfer) the securities;
  - to perform the second repo section, the Clearing Centre shall be obliged to transfer to the Clearing Participant any missing securities (funds) for settlement of the unsecured position of the Clearing Centre under T+ Trades, and the Clearing Participant shall be obliged to pay for (transfer) the securities.
- 52.3. The repo trade in accordance with paragraph Article 52 or 52.2 thereof shall be concluded with no placed orders. The terms and conditions of such repo trade shall correspond to the terms and conditions of the repo trades concluded with the Central Counterparty in the Standard market sector that is the Appendix to the Trading Rules of CJSC SE MICEX effective as of the moment of conclusion of the repo trade. Thus:
- the quantity, type, and category of the securities for which the repo trade is concluded is defined in accordance with paragraph 52.5 hereof;
  - the first part of the repo trade shall be performed on its conclusion day;
  - the second part of the repo trade shall be performed on the Settlement Day following its conclusion day;
  - the amount of the first part of the repo trade shall be defined as product of the quantity of the securities in the repo trade by the settlement price of the security set in accordance with Appendix No. 8 hereto;
  - the amount of the second part of the repo trade shall be equal to the amount of the first

part of the repo trade (the repo rate is equal to zero).

- 52.4. If the unsecured position of the Clearing Centre under T+ Trades on payment for the securities arises, the trades stipulated therein shall be concluded between the Clearing Centre and the Clearing Participant that as part of the unsecured position under T+ Trades has the claim on payment for the securities.

If the unsecured position of the Clearing Centre under T+ Trades on transfer of the securities arises, the trades stipulated therein shall be concluded between the Clearing Centre and the Clearing Participant that as part of the unsecured position of the Clearing Centre under T+ Trades has the claim on transfer to the Clearing Centre of the missing securities.

- 52.5. If there is any unsecured position of the Clearing Participant under T+ Trades on transfer of the securities, the trades stipulated therein shall be concluded for the securities missing to fulfill the obligation of the Clearing Participant in the quantity multiple of the lot and not exceeding the quantity of the securities missing to fulfill the obligation of the Clearing Participant.

If there is any unsecured position of the Clearing Participant under T+ Trades on payment for the securities, the trades stipulated therein shall be concluded for the securities, for which as part of the unsecured position of the Clearing Participant under T+ Trades the obligation on payment for the securities is accounted, in the quantity multiple of the lot and not exceeding the quantity of the securities for which as part of such position the claim on transfer of such securities is accounted.

If there is any unsecured position of the Clearing Centre under T+ Trades on payment for the securities, the trades stipulated therein shall be concluded for the securities, for which as part of the unsecured position under T+ Trades the claim of the Clearing Participant on payment for the securities is accounted, in the quantity multiple of the lot and not exceeding the absolute value of the obligation on transfer of the securities accounted as part of such obligations.

If there is any unsecured position of the Clearing Centre under T+ Trades on transfer of the securities, the trades stipulated therein shall be concluded for the securities, for which as part of the unsecured position under T+ Trades the claim of the Clearing Participant on transfer to the Clearing Centre of the missing securities is accounted, in the quantity multiple of the lot and not exceeding the quantity of the securities for which as part of such position the claim on transfer of such securities is accounted.

- 52.6. If the Clearing Centre receives from the Clearing Participant the application for conclusion of the purchase/sale trades instead of the repo trades whose terms and conditions are specified in paragraphs Article 52-52.5 hereof, the Clearing Participant and the Clearing Centre shall conclude two purchase/sale trades whose terms and conditions are specified in paragraphs 52.7-52.9 hereof.

- 52.7. If the unsecured position of the Clearing Participant under T+ Trades arises, the Clearing Participant that submits the application for conclusion of the purchase/sale trades and the Clearing Centre shall conclude two securities purchase/sale trades which are T+ Trades. In conformity with such trades:

- to perform the first purchase/sale trade, the Clearing Centre shall be obliged to transfer to the Clearing Participant any missing securities (funds) for settlement of the unsecured position of the Clearing Participant under T+ Trades, and the Clearing Participant shall be obliged to pay for (transfer) the securities;
- to perform the second purchase/sale trade, the Clearing Participant shall be obliged to transfer to the Clearing Centre any missing securities (funds) for settlement of the unsecured position of the Clearing Participant under T+ Trades, and the Clearing Centre shall be obliged to pay for (transfer) the securities.

- 52.8. If the unsecured position of the Clearing Centre under T+ Trades arises, the Clearing Centre and the Clearing Participant specified pursuant to paragraph 52.4 hereof and submitting the application for conclusion of the purchase/sale trades shall conclude two securities purchase/sale trades which are T+ Trades. In conformity with such trades:

- to perform the first purchase/sale trade, the Clearing Participant shall be obliged to transfer to the Clearing Centre any missing securities (funds) for settlement of the unsecured position of the Clearing Centre under T+ Trades, and the Clearing Centre shall be obliged to pay for (transfer) the securities;
  - to perform the second purchase/sale trade, the Clearing Centre shall be obliged to transfer to the Clearing Participant any missing securities (funds) for settlement of the unsecured position of the Clearing Centre under T+ Trades, and the Clearing Participant shall be obliged to pay for (transfer) the securities.
- 52.9. The securities purchase/sale trades in accordance with paragraph 52.7 or 52.8 thereof shall be concluded with no placed orders. The terms and conditions of such trades shall correspond to the terms and conditions of the trades concluded with the Central Counterparty in the Standard market sector effective as of the moment of conclusion of the purchase/sale trades. Thus:
- the quantity, type, and category of the securities for which the purchase/sale trades are concluded is defined in accordance with paragraph 52.5 hereof;
  - the first purchase/sale trade shall be performed on its conclusion day;
  - the second purchase/sale trade shall be performed on the Settlement Day following its conclusion day;
  - the amount of the first purchase/sale trade shall be defined as product of the quantity of the securities in the purchase/sale trade by the settlement price of the security set in accordance with Appendix No. 8 hereto;
  - the amount of the second purchase/sale trade shall be equal to the amount of the first purchase/sale trade.
- 52.10. After the repo trades or the purchase/sale trades are concluded in conformity with this Article of the Clearing Rules, the obligations under such trades shall be admitted to clearing.
- 52.11. Upon inclusion of the obligations under the first part of the repo trade or the first purchase/sale trade, concluded in conformity with this Article of the Clearing Rules, in the clearing pool of the settlement clearing session (under the trades with the Central Counterparty), the obligations under the second part of such repo trade or the second purchase/sale trade shall be accounted as part of the obligations under T+ Trades on the position accounting register section whose code coincides with the code of the position accounting register section on which the unsecured position of the Clearing Participant under T+ Trades or the unsecured position of the Clearing Centre under T+ Trades is accounted, for the security corresponding to the securities for which such trades are concluded, of the due date corresponding to the due date of the second part of such repo trade or the second purchase/sale trade.
- 52.12. This Article shall not apply if the security has not been admitted for trading in the Standard market sector of CJSC Stock Exchange MICEX and it is five or more Settlement Days after termination of such access, and in case of application against the Clearing Participant of any bankruptcy procedures, settlement against property of the Clearing Participant, application against the Clearing Participant of the procedure of mandatory position closure as stipulated in Article 40 hereof, cancellation of the Clearing Member Code(s) for the Clearing Participant.

**Article 53. Procedures for Liquidation of Positions under T+ Trades, concluded in the Standard market sector of CJSC Stock Exchange MICEX**

- 53.1. The procedure of liquidation of the sale positions / procedure of liquidation of the purchase positions under T+ Trades with the security of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm opened within one Clearing Member (hereinafter referred to as the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm) shall be executed by the Clearing Centre after forming the clearing pool of the settlement clearing session (under the trades with the Central Counterparty) which includes the obligations under T+ Trades (hereinafter referred to as the procedure start). The Clearing Participant that registers such

Ordinary and Special Brokerage Firms / Segregated Brokerage Firm is referred to as the Debtor Clearing Participant. T+ Trades are thereafter referred to as T+ Trades with such security.

- 53.2. From the procedure start the Clearing Centre shall prohibit declaration of the orders placed by the Clearing Participant for conclusion of T+ Trades with the Ordinary and Special Brokerage Firm Codes / Segregated Brokerage Firm Code. If in the Exchange Trading System there are Active Orders placed with the Ordinary and Special Brokerage Firm Codes / Segregated Brokerage Firm Code, the Clearing Centre shall send the instruction for their removal to the Exchange.
- 53.3. The moment of completion of the procedure of liquidation of the sale positions shall be the moment of cessation of all obligations on transfer of the securities under T+ Trades accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm. The procedure of liquidation of the purchase positions shall be completed after cessation of all obligations on payment for the securities under T+ Trades accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm. After completion of the procedures of liquidation of the sale positions / liquidation of the purchase positions the Clearing Centre shall cancel prohibition on declaration of the orders placed by the Clearing Participant for conclusion of T+ Trades with the Ordinary and Special Brokerage Firm Codes / Segregated Brokerage Firm Code.
- 53.4. The net position of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm under T+ Trades is referred to as the obligations under T+ Trades of all due dates accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm.
- The standing of the party (Seller or Purchaser) and the quantity of the securities accounted as part of the net position of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm under T+ Trades are defined in the assumption that the procedure of cessation of the counter obligations and claims is applied against such net positions. One net position is inverse to the other net position / position if the party that is the Clearing Centre in one net position is inverse to the party that is the Clearing Centre in the other net position / position.
- 53.5. In course of the procedure of liquidation of the sale positions the Clearing Centre shall take the following actions:
- 53.5.1. If the Debtor Clearing Participant is (becomes) a Seller of the net position under T+ Trades of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm (thereinafter referred to as the net position of the Debtor under T+ Trades), during the current Settlement Period T+ Trades shall be concluded between the Clearing Centre and the Clearing Participants under the orders placed by the Clearing Participants in the Exchange Trading System on the following conditions:
- the obligations under such trades are unidirectional to the obligations forming the net position of the Debtor under T+ Trades;
  - the quantity of the securities in such T+ Trades does not exceed the net position of the Debtor under T+ Trades.
- 53.5.2. If the quantity of the securities in T+ Trades concluded in accordance with subparagraph 53.5.1 hereof is less than the net position of the Debtor under T+ Trades, after such Settlement Period (thereinafter referred to as the Settlement Period of position liquidation) T+ Trades shall be concluded between the Clearing Centre and the Clearing Participants with no placed orders on the following conditions:
- the quantity of the securities is equal to difference between the net position of the Debtor under T+ Trades and the quantity of the securities in T+ Trades concluded in accordance with subparagraph 53.5.1 hereof;
  - the party to T+ Trades is the Clearing Participant, for which the code of the Clearing Member is registered within which the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm are opened, whose net position under T+ Trades is inverse to the net position of the Debtor under T+ Trades (such Clearing Participant is thereafter referred to as the Clearing Participant involved in position



liquidation, and such Clearing Member - Clearing Member involved in position liquidation);

- if such net position under T+ Trades is determined based on the obligations accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms opened within the Clearing Member involved in position liquidation, T+ Trades shall be concluded using the liquidation position accounting register section opened within the Clearing Member involved in position liquidation. If such net position under T+ Trades is determined based on the obligations accounted on the position accounting register sections of the Segregated Brokerage Firm opened within the Clearing Member involved in position liquidation, T+ Trades shall be deemed concluded using the liquidation position accounting register section opened within such Segregated Brokerage Firm;
- the price of T+ Trades, in which the Clearing Participant involved in position liquidation is a Purchaser, is equal to the Lower Limit of Trade Price Fluctuations for such securities, being the subject of such T+ Trades, set as of the end of the Settlement Period of position liquidation;
- the price of T+ Trades, in which the Clearing Participant involved in position liquidation is a Seller, is equal to the Upper Limit of Trade Price Fluctuations for such securities, being the subject of such T+ Trades, set as of the end of the Settlement Period of position liquidation.

53.5.3. The Clearing Centre shall be entitled under the orders placed by the Clearing Participants in the Exchange Trading System to conclude with such Clearing Participants T+ Trades, being the repo trades and/or two purchase/sale trades in one of which the Clearing Centre is a Purchaser, and in the other one - Seller, to get the positions under T+ Trades formed following trade conclusion in accordance with subparagraphs 53.5.1, 53.5.2 hereof to one due date, and if it is impossible to get them to one due date - to minimize the number of the Settlement Days between the due dates for such positions.

53.5.4. If T+ Trades are concluded in conformity with subparagraphs 53.5.1-53.5.3 hereof, T+ Trade shall be concluded between the Clearing Centre and the Debtor Clearing Participant with no placed orders on the following conditions:

- the quantity of the securities and the price of the securities coincide with the quantity of the securities and the price of the securities in T+ Trade concluded in conformity with subparagraphs 53.5.1-53.5.3 hereof;
- the Clearing Centre is the party inverse to the party that is the Clearing Centre in T+ Trade concluded in conformity with subparagraphs 53.5.1-53.5.3 hereof;
- the position under T+ Trades is accounted on the position accounting register section of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm specifying which T+ Trade is concluded.

53.6. In course of the procedure of liquidation of the purchase positions, the Clearing Centre shall take the following actions:

53.6.1. If the Debtor Clearing Participant is (becomes) a Purchaser of the net position under T+ Trades of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm (hereinafter referred to as the net position of the Debtor under T+ Trades), during the current Settlement Period T+ Trades shall be concluded between the Clearing Centre and the Clearing Participants under the orders placed by the Clearing Participants in the Exchange Trading System on the following conditions:

- the obligations under such trades are unidirectional to the obligations forming the net position of the Debtor;
- the quantity of the securities in such T+ Trades does not exceed the net position of the Debtor.

53.6.2. If the quantity of the securities in T+ Trades concluded in accordance with subparagraph 53.6.1 hereof is less than the net position of the Debtor under T+ Trades, after such Settlement Period (hereinafter referred to as the Settlement Period

of position liquidation) T+ Trades shall be concluded between the Clearing Centre and the Clearing Participants with no placed orders on the following conditions:

- the quantity of the securities is equal to difference between the net position of the Debtor under T+ Trades and the quantity of the securities in T+ Trades concluded in accordance with subparagraph 53.6.1 hereof;
- the party to T+ Trades is the Clearing Participant, for which the code of the Clearing Member is registered within which the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm are opened, whose net position under T+ Trades is inverse to the net position of the Debtor under T+ Trades (such Clearing Participant is thereafter referred to as the Clearing Participant involved in position liquidation, and such Clearing Member - Clearing Member involved in position liquidation);
- if such net position under T+ Trades is determined based on the obligations accounted on the position accounting register sections of the Ordinary and Special Brokerage Firms opened within the Clearing Member involved in position liquidation, T+ Trades shall be concluded using the liquidation position accounting register section opened within the Clearing Member involved in position liquidation. If such net position under T+ Trades is determined based on the obligations accounted on the position accounting register sections of the Segregated Brokerage Firm opened within the Clearing Member involved in position liquidation, T+ Trades shall be deemed concluded using the liquidation position accounting register section opened within such Segregated Brokerage Firm;
- the price of T+ Trades, in which the Clearing Participant involved in position liquidation is a Purchaser, is equal to the Lower Limit of Trade Price Fluctuations for such securities, being the subject of such T+ Trades, set as of the end of the Settlement Period of position liquidation;
- the price of T+ Trades, in which the Clearing Participant involved in position liquidation is a Seller, is equal to the Upper Limit of Trade Price Fluctuations for such securities, being the subject of such T+ Trades, set as of the end of the Settlement Period of position liquidation.

53.6.3. T+ Trades concluded between the Clearing Centre and the Clearing Participants in accordance with subparagraphs 53.6.1, 53.6.2 hereof are the repo trades and/or two purchase/sale trades in one of which the Clearing Centre is a Purchaser, and in the other one - Seller.

53.6.4. If T+ Trades are concluded in conformity with subparagraphs 53.6.1-53.6.3 hereof, T+ Trade shall be concluded between the Clearing Centre and the Debtor Clearing Participant with no placed orders on the following conditions:

- the quantity of the securities and the price of the securities coincide with the quantity of the securities and the price of the securities in T+ Trade concluded in conformity with subparagraphs 53.6.1-53.6.3 hereof;
- the Clearing Centre is the party inverse to the party that is the Clearing Centre in T+ Trade concluded in conformity with subparagraphs 53.6.1-53.6.3 hereof;
- the position under T+ Trades is accounted on the position accounting register section of the Ordinary and Special Brokerage Firms / Segregated Brokerage Firm specifying which T+ Trade is concluded.

#### **Article 54. Procedure for Settlement of Obligations and Claims of Clearing Participants and Clearing Centre Included in Clearing Pools of Settlement Clearing Session**

54.1. During each settlement clearing session for the obligations included in the clearing pool of such settlement clearing session (under the trades with the Central Counterparty), netting (offset), following which the Net Obligations / Net Claims of the Clearing Participants and the Clearing Centre on the funds and securities included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty) are determined, shall be performed.

- 54.2. During each settlement clearing session for the obligations included in the clearing pool of such settlement clearing session (under the trades without the Central Counterparty), netting, following which the Net Funds and Securities Obligations / Net Funds and Securities Claims of the Clearing Participants are determined, shall be performed.
- 54.3. For each obligation included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty), at the settlement clearing session the Clearing Centre shall change the values of the position registers corresponding to the trading depot spot accounts / settlement cash registers, using which the obligations included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty) shall be settled, in the following way:
- the value of the position depot register corresponding to the trading depot spot account on which the obligation on transfer of the securities / Net Securities Obligation is accounted, shall decrease, the value of the position depot register corresponding to the trading depot spot account on which the claim on transfer of the securities / Net Securities Claim is accounted, shall increase by the quantity of the securities in the obligation (Net Obligation) / claim (Net Claim);
  - the value of the position cash register corresponding to the settlement cash register on which the obligation on payment for the securities / Net Funds Obligation is accounted, shall decrease, the value of the position cash register corresponding to the settlement cash register on which the claim on payment for the securities / Net Funds Claim is accounted, shall increase by the amount of the obligation (Net Obligation) / claim (Net Claim).
- 54.4. If the value of the position register formed in accordance with paragraph 54.3 hereof is negative, it means that after clearing the Clearing Participant has the Net Securities / Funds Obligation, if it is positive - the Net Securities / Funds Claim.
- 54.5. The quantity of the securities or the funds on the trading depot spot account / settlement cash register shall be sufficient for settlement of the Net Securities / Funds Obligation of the Clearing Participant, if the absolute value of the position register opened for such trading depot spot account / settlement cash register does not exceed the value of the relevant settlement register.
- 54.6. If the condition of sufficiency of the securities or the funds specified in paragraph 54.5 hereof is not observed for at least one trading depot spot account / settlement cash register, the Clearing Centre jointly with the Exchange shall take the measures on fastest identification of any error reasons and elimination of any consequences.
- In particular, the Clearing Centre shall be entitled to:
- a) exclude the obligations for settlement of which the securities or the funds from the clearing pool of the settlement clearing session are not sufficient (under the trades without the Central Counterparty);
  - b) under the application of the Clearing Participant (party to the trade), change the Client Code (Trading Account Code) of the Clearing Participant at whose expense the trade settlements are made, and (or) the code of issue of the securities delivered under the trade.
- 54.7. If the condition of sufficiency of the securities or the funds specified in paragraph 54.5 hereof is observed for all trading depot spot accounts / settlement cash registers, the Clearing Centre shall:
- make and submit to the Settlement Depository the instruction for the trading depot account operations.
- The quantity of the securities specified in the instruction for performing the trading depot account operations on each trading depot spot account shall correspond to the value of the position depot register calculated pursuant to paragraph 54.3 hereof;
- offset the Net Funds Obligation (or its part) of the Clearing Participant determined for the settlement cash register with the claim of the Clearing Participant on refund of the funds accounted on the same settlement cash register, and the value of such settlement cash

register and its corresponding trading cash register shall decrease by the amount of such settled Net Obligation (or its part).

54.7.1. The Net Funds Claim of the Clearing Participant determined in conformity with paragraph 54.4 hereof for the settlement cash register shall be ceased with arising of the obligation of the Clearing Centre on refund to the Clearing Participant of the funds accounted on the same settlement cash register in the amount of such Net Claim of the Clearing Participant.

The value of such settlement cash register and its corresponding trading cash register shall increase by the amount of such ceased Net Claim.

54.8. After settlement (cessation) of the Net Funds Obligations (Net Funds Claims) of the Clearing Participants in accordance with paragraph 54.7 hereof and receipt from the Settlement Depository of the report on the trading depot account operations in accordance with paragraph 56.11 hereof:

- the obligations of the Clearing Participants and the Clearing Centre on payment and transfer of the securities (under the securities trades) included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty) shall be deemed ceased in such clearing pool;
- the securities settlements after clearing shall be deemed completed;
- the Clearing Centre shall change the values of the settlement depot registers by the values of their corresponding position depot registers;
- the Clearing Centre shall set the values of all position registers equal to zero.

## **SUBSECTION V-VI. PROCEDURE FOR INTERACTION WITH THE SETTLEMENT ORGANIZATION AND THE SETTLEMENT DEPOSITORY**

### **Article 55. Procedure for Interaction with Settlement Organization**

- 55.1. The documents exchanged between the Clearing Centre and the Settlement Organization in interaction for clearing and funds settlements after clearing, the forms of such documents, and the terms of their submission are defined in the agreement concluded between the Clearing Centre and the Settlement Organization.
- 55.2. The funds shall be written off from the trading bank accounts under the instructions of the Clearing Centre or under the instructions of the entity, which such trading bank account is opened for, upon consent of the Clearing Centre.
- 55.3. The Clearing Centre shall agree for any deposit operations with the trading bank account under the instructions of the entity which such trading bank account is opened for.
- 55.4. Every Settlement Day prior to the start of the Trading Day, the Clearing Centre shall send the request for the trading bank account statement to the Settlement Organization in response to which the Settlement Organization shall send the trading bank account statement to the Clearing Centre.
- 55.5. After receipt of the trading bank account statement from the Settlement Organization, the Clearing Centre shall send to the Settlement Organization the instruction for remittance to the clearing bank account of the Clearing Centre, opened with the Settlement Organization and intended for accounting of the individual clearing collateral, of the funds from the trading bank accounts in the sums set in the trading bank account statement received from the Settlement Organization.
- After receipt of the report on settlement of such instruction from the Settlement Organization, the Clearing Centre shall keep account of the obligations on refund to the Clearing Participants / Authorized Account Owners on the settlement cash registers and set the values of the settlement and trading cash registers equal to the funds remitted to the clearing bank account of the Clearing Centre from the relevant trading bank accounts.
- 55.6. Upon increase at the Trading in the funds accounted on the trading bank account, the Settlement Organization shall give the information on such increase to the Clearing Centre, and the Clearing Centre shall increase the values of the relevant settlement and trading cash registers by such amount and send to the Settlement Organization the instruction for remittance of the funds in the amount of such increase from the trading bank account to the clearing bank account of the Clearing Centre.
- 55.7. If at the Trading it is necessary to write off the funds from the trading bank account, the Settlement Organization shall send to the Clearing Centre the request for consent of the Clearing Centre for writing off of the funds from the trading bank accounts.
- The Clearing Centre shall give its consent for writing off of the funds from the trading bank account, provided that the writing off amount does not exceed the values of the relevant trading cash register, and send to the Settlement Organization the instruction for remittance of the funds in the writing off amount from the clearing bank account to the trading bank account.
- 55.8. After the end of the Trading Day, the Clearing Centre shall send to the Settlement Organization the instruction for the trading bank account operations containing the instructions for remittance of the funds from the clearing bank account to the trading bank accounts in the amount of the value of the relevant settlement cash register accounted in the Clearing System after cessation of the obligations included in the clearing pool of the settlement clearing session (under the trades without the Central Counterparty), pursuant to paragraph 54.8 hereof.

- 55.9. After the funds settlements after clearing are made, the Clearing Centre shall submit the notification of consent for the trading bank account operations to the Settlement Organization.
- Submission of such notification to the Settlement Organization means consent of the Clearing Centre for any trading bank account operations prior to receipt of the request for the trading bank account statement by the Settlement Organization from the Clearing Centre.
- 55.10. In case of receipt from the Settlement Organization of the notification of suspension or cessation of participation of the Clearing Participant or Authorized Account Owner in the Settlement Organization payment system, the Clearing Centre shall cease operations on trading bank accounts of the Clearing Participant or Authorized Account Owner specified in such notification starting from a business day following the day of receipt from the Settlement Organization of such notification.

#### **Article 56. Procedure for Interaction with Settlement Depository and other Depositories**

- 56.1. The documents exchanged between the Clearing Centre and the Settlement Depository in interaction for clearing and securities settlements after clearing, the forms of such documents, and the terms of their submission are defined in the agreement concluded between the Clearing Centre and the Settlement Depository.
- 56.2. The securities shall be written off from the trading depot accounts under the instructions of the Clearing Centre or under the instructions of the entity, which such trading depot account is opened for, upon consent of the Clearing Centre.
- 56.2.1. Any securities owned by the Clearing Participant and transferred by the Clearing Participant to the Guarantee Fund shall be recorded on depot subaccounts. To open a depot subaccount, the Clearing Participant shall be obliged to submit to the Settlement Depository a set of documents stipulated by the terms of depository activities of the Settlement Depository to open a depot account and the application for transfer of its profits and other payments as for securities to the Guarantee Fund.
- 56.2.2. Any securities shall be written off from / credited to depot subaccounts under commissions of the Clearing Centre.
- 56.2.3. Any profits and other payments for the Clearing Participants as for securities recorded on depot subaccounts shall be transferred to the Guarantee Fund to the relevant clearing account of the Clearing Centre as stipulated by the contract of the Clearing Centre concluded with the Settlement Depository.
- Any profits and other payments as for securities transferred to the Guarantee Fund in conformity with the application of the Clearing Participant specified in subparagraph 56.2.1 hereof shall be recorded as funds transferred by the Clearing Participant to clearing accounts of the Clearing Centre intended for registration of the collective clearing collateral.
- 56.3. The Clearing Centre shall agree for any deposit operations with the trading depot account under the instructions of the entity which such trading depot account is opened for.
- 56.4. If the trading depot accounts of the Clearing Participants, the Clients, and other entities are opened with the depository that opens the trading depot account of the nominal holder with the Settlement Depository, the Clearing Centre shall agree for any trading depot account operations including closure of such trading depot accounts. Such consent of the Clearing Centre shall be effective prior to its revocation by the Clearing Centre in such depository or prior to sending of the instruction which specifies other terms and conditions of the trading depot account operations, by the Clearing Centre to such depository.
- 56.5. Every Settlement Day prior to the start of the Trading Day, the Clearing Centre shall send the request for the trading depot account / depot sub-accounts statement to the Settlement Depository in response to which the Settlement Depository shall send the list of the trading depot

accounts / depot sub-accounts and the trading depot account / depot sub-accounts statement to the Clearing Centre.

- 56.6. After receipt of the trading depot spot account statement from the Settlement Depository, the Clearing Centre shall set the values of the settlement and trading depot registers according to the information on the quantity of the securities accounted on the trading depot spot accounts that is received in the trading depot spot account statement from the Settlement Depository.

After receipt of the FORTS Account statement from the Settlement Depository, the Clearing Centre shall set the values of the depot collateral register sections according to the information on the quantity of the securities accounted on the FORTS Accounts that is received in the FORTS Account statement from the Settlement Depository.

After receipt from the Settlement Depository of the statement of depot subaccounts the Clearing Centre shall increase the value of the section of register of record of the Guarantee Fund Assets of the Clearing Participant by the amount of products of the quantity of securities recorded on the depot subaccount and discounted market price of the security.

- 56.7. Upon increase at the Trading in the quantity of the securities accounted on the trading depot account, the Settlement Depository shall give the information on such increase to the Clearing Centre, and the Clearing Centre shall register such increase on the settlement and trading depot register or on the depot collateral register section.

- 56.8. If at the Trading it is necessary to write off the securities from the trading depot account, the Settlement Depository shall send to the Clearing Centre the request for consent of the Clearing Centre for writing off of the securities from the trading depot accounts.

The Clearing Centre shall give its consent for writing off of the securities from the trading depot spot account, provided that the quantity of the securities to be written off does not exceed the values of the settlement and trading depot registers corresponding to the trading depot spot account.

The Clearing Centre shall give its consent for writing off of the securities from the FORTS Account if the terms and conditions specified in paragraph 30.6 hereof are settled.

In case of consent of the Clearing Centre for writing off of the securities from the trading depot spot account, the value of the settlement and trading depot registers or the depot collateral register section shall decrease by the quantity of the securities specified in the request.

- 56.9. The securities settlements after clearing shall be made by the Settlement Depository under the instruction for the trading depot account operations received from the Clearing Centre.

- 56.10. The instruction for the trading depot account operations received from the Clearing Centre shall be executed by the Settlement Depository in the correspondence with the depot subaccount of the Clearing Centre opened within the clearing depot account of the Clearing Centre with the Settlement Depository.

- 56.11. After settlement of the instruction for the trading depot account operations received from the Clearing Centre, the Settlement Depository shall submit the report on the trading depot account operations to the Clearing Centre.

- 56.12. After the securities settlements after clearing are made in accordance with paragraph 54.8 hereof, the Clearing Centre shall send the message on termination of interaction to the Settlement Depository.

Sending of such instruction to the Settlement Depository means consent of the Clearing Centre for any trading depot spot account operations prior to receipt of the request for the trading depot spot account statement by the Settlement Depository from the Clearing Centre.

**SUBSECTION V-VII. REPO TRADES OF THE CLEARING CENTRE AND LOAN AGREEMENTS OF THE CLEARING CENTRE**

**Article 57. Terms and Conditions of Repo Trades of Clearing Centre and Loan Agreements of Clearing Centre, Procedure for Their Conclusion and Settlement**

57.1. The Repo Trades of the Clearing Centre and/or the Loan Agreements of the Clearing Centre shall be concluded between the Clearing Centre and the Clearing Participant in the case specified in paragraph 51.11 hereof.

If the Clearing Participant submits to the Clearing Centre the application for conclusion of the Loan Agreements instead of the Repo Trade of the Clearing Centre in conformity with paragraph Article 57 hereof, the Loan Agreement of the Clearing Centre shall be concluded between the Clearing Participant and the Clearing Centre.

57.2. The subject of the Repo Trades of the Clearing Centre and the Loan Agreements of the Clearing Centre may be the securities admitted for trading in the Standard market sector of CJSC Stock Exchange MICEX (thereinafter referred to as the Securities).

57.3. The lender under the Loan Agreement of the Clearing Centre (Seller under the first part of the Repo Trade of the Clearing Centre) is the Clearing Participant, the borrower (Purchaser under the first part of the Repo Trade of the Clearing Centre) - the Clearing Centre.

57.4. To enable the Clearing Centre to conclude the Repo Trades of the Clearing Centre or the Loan Agreements of the Clearing Centre, the Clearing Participant shall submit to the Clearing Centre the application for registration of the Client and the Trading Account Code for the Repo Trades of the Clearing Centre and/or the Loan Agreements of the Clearing Centre that includes the funds deposit account registered as stipulated in Article 58 hereof and the trading depot spot account opened with the Settlement Depository.

The Clearing Participant submitting such application to the Clearing Centre shall guarantee to the Clearing Centre that it has all required instructions and authorities for conclusion of the trades for the securities accounted on the trading depot spot account specified in the application.

57.5. Selection of the Clearing Participant with which, if necessary, the Repo Trade of the Clearing Centre or the Loan Agreement of the Clearing Centre is concluded, and determination of the quantity of the securities, for which the Repo Trade of the Clearing Centre or the Loan Agreement of the Clearing Centre is concluded, shall be made by the Clearing Centre.

57.6. The terms and conditions of the Repo Trade of the Clearing Centre:

- 1) on the conclusion date of the Repo Trade of the Clearing Centre, the Clearing Participant (Seller under the first part of the Repo Trade of the Clearing Centre) shall be obliged to transfer the Securities to the Clearing Centre (Purchaser under the first part of the Repo Trade of the Clearing Centre) in the quantity specified by the Clearing Centre, and the Clearing Centre shall be obliged to pay the purchase amount to the Clearing Participant;
- 2) on the Settlement Day following the conclusion date of the Repo Trade of the Clearing Centre, the Clearing Centre shall be obliged to refund to the Clearing Participant the Securities received under the first part of the Repo Trade of the Clearing Centre, and the Clearing Participant shall be obliged to pay to the Clearing Centre the repurchase amount calculated as the purchase amount decreased based on the rate under the Repo Trades of the Clearing Centre;
- 3) the term for the Repo Trade of the Clearing Centre shall be one Settlement Day;
- 4) the purchase amount shall be calculated as product of the quantity of the Securities transferred under the first part of the Repo Trade of the Clearing Centre by the latest Settlement Price of the Securities set pursuant to Appendix No. 8 hereto;



- 5) the rate under the Repo Trades of the Clearing Centre shall be set in percent p.a. with the base of 365 days. The information on the rate under the Repo Trades of the Clearing Centre shall be placed on the Website of the Clearing Centre. The rate under the concluded Repo Trades of the Clearing Centre cannot be changed;
  - 6) if the conclusion date of the Repo Trade of the Clearing Centre is the date of forming the list of the entities with the Income right, the Clearing Centre shall be obliged to transfer the Income to the Clearing Participant. The procedure and the terms of transfer of the Income in cash funds, and the Income amount to be transferred are defined in Article 59 hereof. The Clearing Centre shall transfer other Income to the Clearing Participant within ten business days following the day of receipt of such Income by the Clearing Centre.
- 57.7. The terms and conditions of the Loan Agreement of the Clearing Centre:
- 1) on the conclusion date of the Loan Agreement the Clearing Participant (lender) shall be obliged to transfer the Securities to the Clearing Centre (borrower);
  - 2) on the Settlement Day following the conclusion date of the Loan Agreement of the Clearing Centre, the Clearing Centre shall be obliged to refund to the Clearing Participant the Securities received under the Loan Agreement of the Clearing Centre, and pay the interests under the Loan Agreement of the Clearing Centre calculated as product of the rate under the Loan Agreement of the Clearing Centre set by the Clearing Centre on the conclusion date of the Loan Agreement of the Clearing Centre by the quantity of the Securities transferred under the Loan Agreement of the Clearing Centre, by the number of calendar days from the conclusion date of the Loan Agreement of the Clearing Centre till the next Settlement Day, and by the latest Settlement Price of the Securities set pursuant to Appendix No. 8 hereto;
  - 3) the rate under the Loan Agreements of the Clearing Centre shall be set in percent p.a. with the base of 365 days. The information on the rate under the Loan Agreements of the Clearing Centre shall be placed on the Website of the Clearing Centre. The rate under the concluded Loan Agreements of the Clearing Centre cannot be changed;
  - 4) if the conclusion date of the Loan Agreement of the Clearing Centre is the date of forming the list of the entities with the right for dividends, interests, and other Securities distribution (hereinafter referred to as the Income), the Clearing Centre shall be obliged to transfer the Income to the Clearing Participant. The procedure and the terms of transfer of the Income in cash funds, and the Income amount to be transferred are defined in Article 59 hereof. The Clearing Centre shall transfer other Income to the Clearing Participant within ten business days following the day of receipt of such Income by the Clearing Centre.
- 57.8. The Repo Trades of the Clearing Centre and the Loan Agreements of the Clearing Centre shall be concluded with no placed orders.
- 57.9. The obligations on transfer and refund of the Securities for settlement of the Repo Trade of the Clearing Centre / Loan Agreement of the Clearing Centre, and the obligations on payment for the securities under the relevant parts of the Repo Trades of the Clearing Centre shall be included in the clearing pool of the settlement clearing session (under the trades with the Central Counterparty) on their due date as stipulated in Article 50 hereof.
- 57.10. To fulfill the obligation of the Clearing Centre on payment of interests under the Loan Agreement to the Clearing Participant, the Clearing Centre shall send to the Settlement Organization the instruction for remittance of the funds from the clearing bank account of the Clearing Centre to the funds deposit account registered as stipulated in Article 58 hereof.
- 57.11. On the conclusion date of the Repo Trade of the Clearing Centre or the Loan Agreement of the Clearing Centre the information on the concluded Repo Trade of the Clearing Centre / Loan Agreement of the Clearing Centre shall be included respectively in the report on the Repo Trades / report on the Loan Agreements of the Clearing Centre submitted to the Clearing Participant in accordance with Article 62 hereof. Such reports are the documents certifying transfer of the Securities by the Clearing Participant to the Clearing Centre.

## **Article 58. Procedure for Registration of Funds Deposit Account**

- 58.1. The Clearing Centre shall register the funds deposit account under the application for registration of the funds deposit account.
- 58.2. If the holder of the funds deposit account is the Client of the Clearing Participant, the Clearing Participant shall be obliged to submit to the Clearing Centre the application for registration of the funds deposit account and:
- the Client identification letter;
  - a copy of the Contract of Brokerage Service, concluded between the Client and the Clearing Participant, notarized or certified by the Clearing Participant itself;
  - other documents (upon request of the Clearing Centre).
- 58.3. The Clearing Centre shall register the funds deposit account within 1 (one) Settlement Day from the date of receipt of all required documents.
- 58.4. The Clearing Centre shall be entitled to cancel registration of the funds deposit account:
- a) under the application of the Clearing Participant that registers the funds deposit account;
  - b) in case of cessation of the Contract of Clearing Services concluded with the Clearing Participant that registers the funds deposit account.

## SUBSECTION V-VIII. PROCEDURE FOR INCOME TRANSFER

### Article 59. Procedure for Transfer of Income from Trades Concluded with Clearing Centre in the Standard market sector of CJSC Stock Exchange MICEX

59.1. The Clearing Centre shall calculate the securities obligations calculated for Income transfer as difference between the securities claims and the securities obligations of the Clearing Participant, set for the trading depot spot account, for which the decision is taken on Income payment under the repo trades unsettled as of the date of forming the list of the entities with the Income right and concluded with the Clearing Centre in the Standard market sector of CJSC Stock Exchange MICEX, including under the Repo Trades of the Clearing Centre and the Loan Agreements of the Clearing Centre, and, if stipulated in the Trading Rules, under the securities purchase/sale trades concluded with the Clearing Centre in the Standard market sector of CJSC SE MICEX. For the repo trades the unsettled trades are referred to as the unsettled second parts of the repo trades.

59.2. If the securities obligation amount calculated for Income transfer and in accordance with paragraph Article 59 hereof for the trading depot spot account is negative, the Clearing Participant shall be obliged to transfer the Income to the Clearing Centre within 10 (ten) business days after disclosure by the securities issuer of the information on settlement (full or partial) of its obligations on Income payment.

If the securities obligation amount calculated for Income transfer and in accordance with paragraph Article 59 hereof for the trading depot spot account is positive, the Clearing Centre shall be obliged to transfer the Income to the Clearing Participant within 15 (fifteen) business days after disclosure by the securities issuer of the information on settlement (full or partial) of its obligations on Income payment.

59.3. For the stock trades the obligation on Income transfer in cash funds shall be calculated under the formula:

<b>Inc = N × d × 0.91</b> , where	
Inc	obligation on Income transfer (in Russian roubles);
N	absolute value of the securities obligation calculated for Income transfer and for the trading depot spot account;
d	charge on one share set by the securities issuer (in Russian roubles).

In case of Income payment in securities, the obligation on Income transfer in securities shall be calculated under the formula:

<b>Inc = N × d</b> , where	
Inc	obligation on Income transfer (in pcs);
N	absolute value of the securities obligation calculated for Income transfer and for the trading depot spot account;
d	quantity of the securities transferred by the issuer on one share set by the securities issuer (in pcs).

59.4. For the bond trades the obligation on Income transfer in cash funds shall be calculated under the formula:

<b>Inc = N × (d + m)</b> , where	
Inc	obligation on Income transfer (in Russian roubles);
N	absolute value of the securities obligation calculated for Income transfer and for the trading depot spot account;
d	accrued coupon on one bond set by the securities issuer (in Russian roubles);
m	amount of repayment of a part of the principal.

59.5. The payment destination to be specified by the Clearing Participant in the payment order for transfer of the Income from the trades concluded with the Clearing Centre: "Income from the securities trades (code <security code assigned to CJSC SE MICEX>) <date of forming the list of the entities with the Income right>). VAT free".

- 59.6. The Income sums to be transferred to the Clearing Participants shall be deposited by the Clearing Centre to the accounts preliminarily registered by the Clearing Participant with the Clearing Centre.
- 59.7. The Income account shall be registered under the application for registration of the Income account submitted by the Clearing Participant to the Clearing Centre.
- 59.8. If the Income account holder is the Client of the Clearing Participant, the Clearing Participant shall be obliged to submit the application for registration of the Income account and the documents in conformity with paragraph 28.5.3 hereof to the Clearing Centre.
- 59.9. In case of change in the Income account details, the Clearing Participant shall be obliged to submit the new application for registration of the Income account containing the information on the new account details to the Clearing Centre.
- 59.10. The Clearing Participant shall bear any risk of the consequences caused by non-submission (untimely submission) of the applications and documents specified in paragraphs 59.7 - 59.9 hereof to the Clearing Centre.
- 59.11. If pursuant to the legislation of the Russian Federation the Clearing Centre is obliged to withhold the income tax from the Income transferred to the Non-Resident Clearing Participant, the Income set in accordance with paragraphs 59.3, 59.4 hereof shall decrease by the withholding tax.

**Article 60. Guarantees of Income transfer under the trades concluded with the Clearing Centre in the Standard market sector of CJSC Stock Exchange MICEX**

- 60.1. If the Clearing Participant fails to transfer the Income to the Clearing Centre within the term fixed in paragraph 59.2 hereof, the Clearing Participant shall be obliged to pay the fine to the Clearing Centre in the amount set in Appendix No. 2 hereto.
- 60.2. If the Clearing Participant fails to transfer the Income to the Clearing Centre within the term fixed in paragraph 59.2 hereof and/or fails to pay the fine specified in paragraph Article 60 hereof, the Clearing Centre shall give the information on such breach to the Exchange to apply disciplinary sanctions against the trading participant being the Clearing Participant that fails to fulfill the obligation on Income transfer to the Clearing Centre.
- 60.3. If the Clearing Participant fails to transfer the Income to the Clearing Centre within the term fixed in paragraph 59.2 hereof, the Clearing Centre shall be entitled to withhold the Income and the fine set in accordance with paragraph Article 60 hereof from the Collateral Assets of the Clearing Participant, and in case of their insufficiency - from the contribution to the Guarantee Fund of such Clearing Participant.
- 60.4. The procedure for settlement of the obligation of the Clearing Participant on Income payment and the obligation of the Clearing Participant on fine payment is defined in Article 37 hereof.

## **SECTION VI. SERVICES PAYMENT PROCEDURE. REPORTS ON CLEARING RESULTS**

### **Article 61. Procedure for Payment for Services of Clearing Centre, Exchange and Technical Centre**

- 61.1. The Clearing Centre shall charge the following commission fees from the Clearing Participants:
- the commission fee for the clearing services in favor of the Clearing Centre;
  - the commission fee for organization of the Trading in favor of the Exchange;
  - the exchange duty for conclusion of the Derivatives Contracts in favor of the Exchange;
  - the fee for service in the Derivatives market of OJSC Moscow Exchange in favor of the Exchange (under the Derivatives Contracts);
  - the transaction fee in favor of the Exchange;
  - the fee for inefficient transactions and the fee for false transactions in favor of the Technical Centre;
  - the commission fee for the depository services in favor of the Depository (in case of conclusion of the relevant agreement with the Depository).
- 61.2. The commission fee for the clearing services payable by the Clearing Participant shall be calculated by the Clearing Centre in accordance with the Tariffs of the Clearing Centre in the Derivatives market and in the Standard Market Sector (Appendix No. 0 hereto) and the Tariffs of the Clearing Centre in the Securities market for clearing under the trades concluded at the trading of OJSC St. Petersburg Exchange and under the OTC trades (Appendix No. 3 hereto).
- 61.3. The commission fee of the Exchange for organization of the Trading and other duties in favor of the Exchange, including the penalty for violation of the procedure and terms for their payment, shall be charged by the Clearing Centre in accordance with the effective Tariffs of the Exchange (hereinafter referred to as the Tariffs of the Exchange) under the agreement concluded with the Exchange.
- 61.4. The fee for inefficient transactions and the fee for false transactions in favor of the Technical Centre shall be charged by the Clearing Centre in accordance with the effective Tariffs of the Technical Centre (hereinafter referred to as the Tariffs of the Technical Centre) under the agreement concluded with the Technical Centre.
- 61.5. The Clearing Participant shall settle obligations on payment of the commission fees of the Clearing Centre, the Exchange, the Technical Centre, and other entities in Russian roubles.
- 61.5.1. If the Tariffs of the Clearing Centre, the Exchange, the Technical Centre, and other entities and/or calculated in accordance with the tariffs of the commission fees / fines are in US dollars, the services of the Clearing Centre / fines shall be paid for by the Resident Clearing Participant in Russian roubles at the rate of the Bank of Russia for the payment day when the services are payable in advance, and upon payment for such services for another reporting period - at the rate of the Bank of Russia for the last day of the reporting period.
- 61.5.2. If the Tariffs of the Clearing Centre and/or the calculated commission fees / fines are in US dollars, the services of the Clearing Centre / fines shall be paid for by the Non-Resident Clearing Participant in US dollars.
- 61.6. The obligations of the Clearing Participant on payment for the clearing services in accordance with the Tariffs of the Clearing Centre in the Derivatives market and in the Standard Market Sector (Appendix No. 0 hereto), on payment of the exchange duties for conclusion of the Derivatives Contracts, the fee for service in the Derivatives market of OJSC Moscow Exchange, the transaction fee, the commission fee of the Exchange for organization of the Trading, and on payment of the fee for inefficient transactions and the fee for false transactions shall be settled at

the intraday or evening clearing session of the relevant Settlement Day as defined in Article 37 hereof.

- 61.6.1. The commission fee set from the trade amount or for one Derivatives Contract shall be payable by the Clearing Participant on the conclusion date of the trade (Derivatives Contract) on the cash collateral register section whose code coincides with the code of the position accounting register section with which the Derivatives Contract / T+ Trade in the Standard market sector of CJSC Stock Exchange MICEX is concluded.
- 61.6.2. The fee for service in the Derivatives market of OJSC Moscow Exchange set in conformity with the Tariffs of the Exchange shall be payable by the Clearing Participant, being the Exchange Trading Participant, on the first Settlement Day of the calendar quarter following the quarter for which such fee is charged, on the main own cash collateral register section.
- 61.6.3. The non-zero transaction fee set pursuant to the Tariffs of the Exchange and calculated for the position accounting register section of the Clearing Participant shall be payable by the Clearing Participant on the Settlement Day, following which such transaction fee is calculated, on the cash collateral register section whose code coincides with the code of the position accounting register section for which the transaction fee is calculated.
- 61.6.4. The non-zero fee for inefficient transactions set pursuant to the Tariffs of the Technical Centre and calculated for the Clearing Participant / Client of the Clearing Participant shall be payable by the Clearing Participant on the Settlement Day, following which such fee is calculated, on the cash collateral register section whose code coincides with the code of the position accounting register section with which during such Settlement Day the Clearing Participant performs the transactions for its own benefit or for the benefit of such Client if such position accounting register section is the only one, or on the cash collateral register sections whose codes coincide with the codes of the position accounting register sections with which during such Settlement Day the Clearing Participant performs the transactions for its own benefit or for the benefit of such Client, in the sums proportional to the number of the transactions performed with the relevant position accounting register sections if during such Settlement Day the Clearing Participant performs the transactions for its own benefit or for the benefit of such Client with several position accounting register sections.
- 61.6.5. The non-zero fee for false transactions set pursuant to the Tariffs of the Technical Centre and calculated for the login of the Clearing Participant shall be payable by the Clearing Participant on the Settlement Day, following which such fee is calculated, on the cash collateral register section which the login, for which the fee for false transactions is set, corresponds to.
- 61.7. The obligations of the Clearing Participant on payment for the clearing services in accordance with the Tariffs of the Clearing Centre in the Securities market for clearing under the trades concluded at the trading of OJSC St. Petersburg Exchange and under the OTC trades (Appendix No. 3 hereto), on payment of the commission fee of OJSC St. Petersburg Exchange, on payment of the commission fee for the depository services in favor of OJSC Gazprombank, and the obligations on payment of the debts on payment of such commission fees calculated for the previous days shall be settled after settlement of other funds obligations of the Clearing Participant specified in accordance with the Clearing Rules out of the individual clearing collateral accounted on the settlement cash register used for clearing of the trade.

## **Article 62. Procedure for Submission of Reports on Clearing Results**

- 62.1. The Clearing Centre shall execute the following reports on clearing results for the Clearing Participants which the Clearing Member Code is assigned to:
  - reports on the concluded trades and Derivatives Contracts that contain the information on the trade obligations admitted to clearing;
  - reports on the obligations under the trades and the Derivatives Contracts that contain the information on the obligations determined in clearing;

- reports on the funds in Russian roubles, foreign currency, and securities, being the Collateral Assets which contain the information on the amount of the Collateral Assets and its change;
- report on the operations on the cash collateral register sections and the depot collateral register sections;
- report on the position accounting register sections;
- report on the trading accounts allocated to the position accounting register section;
- report on the transaction fee, the fee for inefficient transactions, and the fee for false transactions;
- consolidated financial statements that also contain the information on the amount of the contribution of the Clearing Participant to the Guarantee Fund.

The Clearing Centre shall submit such reports to the Clearing Participants and/or the authorized organizations.

62.2. If in the application for opening of the client clearing register section the Clearing Participant points at the need to execute the reports on the clearing register section, or if the Clearing Participant submits the application for making the reports on the clearing register section, the Clearing Centre shall execute the following reports on clearing results for the Clients of the Clearing Participants which the Clearing Member Code is assigned to:

- reports on the concluded trades and Derivatives Contracts that contain the information on the trade obligations admitted to clearing;
- reports on the obligations under the trades and the Derivatives Contracts that contain the information on the obligations determined in clearing;
- reports on the funds in Russian roubles, foreign currency, and securities, being the Collateral Assets which contain the information on the amount of the Collateral Assets and its change;
- report on the operations on the cash collateral register sections and the depot collateral register sections.

The Clearing Centre shall submit such reports to the Clients of the Clearing Participants or the Clearing Participants for transfer to the Clients of the Clearing Participants.

For submission of the reports to the Clients of the Clearing Participants pursuant to this paragraph hereof the Clearing Participants shall pay the fee in accordance with the Tariffs of the Clearing Centre in the Derivatives market and in the Standard Market Sector (Appendix No. 0 hereto).

62.3. The forms of the reports submitted to the Clearing Participants, which the Clearing Member Code is assigned to, and their Clients are specified in the document "Forms of the reports submitted to the Clearing Participants, which the Clearing Member Code is assigned to, in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market" approved by the Clearing Centre and placed on the Website of the Clearing Centre.

62.4. The Clearing Centre shall be entitled to submit the reports to the Authorized Account Owner allocated to the Segregated Brokerage Firm on the Clients of the Clearing Participant for which the clearing register sections with such Segregated Brokerage Firm Codes are opened within such sections.

62.5. The Clearing Centre shall execute the following reports on clearing results for the Clearing Participants:

- clearing reports that contain the information on the trade obligations admitted to clearing and on the settled trade obligations;
- reports on the commission fees that contain the information on the calculated obligations on payment of the commission fees;
- report on the trading accounts that contains the information on the amount of the individual clearing collateral and its change;

- list of the settlement pairs of the accounts and clients that contains the information on the trading accounts used in clearing and the registered Clients;
  - report on the Repo Trades;
  - report on the Loan Agreements of the Clearing Centre.
- 62.6. For the trading account holders not being the Clearing Participants, the Clearing Centre shall execute the reports on the trading accounts.
- Such reports shall be submitted to the Clearing Participants for further transfer to the trading account holder.
- 62.7. The forms of the reports submitted to the Clearing Participants in conformity with paragraphs 62.5, 62.6 hereof are specified in the document "Forms of the reports submitted to the Clearing Participants in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives and securities markets" approved by the Clearing Centre and placed on the Website of the Clearing Centre.
- 62.8. The reports listed in this Article of the Clearing Rules shall be submitted to the Clearing Participant, the Authorized Account Owner, and the Client in form of electronic documents via the EDM RTS System or the EDM NCC Subsystem.
- The reports in form of electronic documents shall be daily submitted to the Clearing Participant, the Authorized Account Owner, and the Client in case of settlement of the relevant operations in the Clearing System on that day (upon its instruction / using its trading accounts).
- 62.9. Upon its written request the Clearing Participant may receive hard copies of electronic documents or copies of the reports in form of electronic documents.
- Hard copies of electronic documents shall be signed by the authorized representative of the Clearing Centre and submitted to the employee of the Clearing Participant acting under the power of attorney for receipt and submission of documents or sent to the Clearing Participant by registered mail/return receipt requested.
- Such copies of the reports shall be submitted by the Clearing Centre within 3 (three) Settlement Days after receipt of the request. For submission of such copies of the reports the Clearing Participant shall pay the fee in accordance with the Tariffs of the Clearing Centre in the Derivatives market and in the Standard Market Sector (Appendix No. 0 hereto) or the Tariffs of the Clearing Centre in the Securities market for clearing under the trades concluded at the trading of OJSC St. Petersburg Exchange and under the OTC trades (Appendix No. 3 hereto).
- 62.10. In case of any errors, the Clearing Centre shall have the right to execute and submit the corrected reports to the Clearing Participants. The right report shall be the report of the latest date and time.



## **SECTION VII. OTHER TERMS AND CONDITIONS**

### **Article 63. Transfer of positions and Collateral Assets**

- 63.1. The Clearing Centre shall be entitled to transfer a debt and assign claims of one Clearing Participant as for the obligations admitted to clearing and recorded as for the positions register sections having a code of the Segregated Brokerage Firm opened to such Clearing Participant (hereinafter referred to as the Primary Clearing Participant) and simultaneously transfer the Collateral Assets recorded as for the cash collateral register / depot collateral register sections having a code of the Segregated Brokerage Firm opened to the Primary Clearing Participant (hereinafter referred to as Transfer of Positions and Collateral Assets) to another Clearing Participant (hereinafter referred to as the Recipient Clearing Participant) upon existence of any grounds stipulated in subparagraphs 13.1.2, 13.1.4, 13.1.5, 13.1.7, 13.1.8, 13.1.9, paragraph 13.6 hereof, and under the following grounds:
- 63.1.1. existence in activities of the Primary Clearing Participant of any grounds for bankruptcy prevention measures;
  - 63.1.2. existence of a bankruptcy case against the Primary Clearing Participant in arbitration court proceedings for over 2 (two) months after filing the relevant application;
  - 63.1.3. existence of any ground for revocation by the authorized body of the operating license of the Primary Clearing Participant within the relevant legislation;
  - 63.1.4. violation by the Primary Clearing Participant of Russian or foreign trading rules or clearing institution;
  - 63.1.5. inclusion in the agenda of management bodies of the Primary Clearing Participant of the issue or taking the decision by management bodies of the Primary Clearing Participant on liquidation of the Primary Clearing Participant;
  - 63.1.6. taking the decision by management bodies of the Primary Clearing Participant on reorganization of the Primary Clearing Participant (except for cases of reorganization that do not lead to cessation of activities of the Primary Clearing Participant and change in its name);
  - 63.1.7. passing the judgement of the court or enforcement authorities on collection, seizure, or any other encumbrance on assets of the Primary Clearing Participant except for cash funds and assets on accounts of the Primary Clearing Participant;
  - 63.1.8. submission of the commission for transfer of positions and Collateral Assets by the Primary Clearing Participant to the Clearing Centre;
  - 63.1.9. existence of the Debt of the Primary Clearing Participant as for the Clearing Member after actions of the Clearing Centre stipulated in paragraphs 39.7, 39.8 hereof.
- 63.2. Any positions and Collateral Assets shall be transferred:
- 63.2.1. if the temporary administration is appointed for the Primary Clearing Participant to administer the Primary Clearing Participant-Credit Institution as part of bankruptcy prevention measures for the credit institution;
  - 63.2.2. in case of taking the arbitration court judgement on declaration of the Non-Primary Clearing Participant-Credit Institution a bankrupt;
  - 63.2.3. in case of revocation by the Bank of Russia of the banking license of the Primary Clearing Participant-Credit Institution.
- 63.3. Any positions and Collateral Assets shall be transferred by the Clearing Centre under the application for transfer of positions and Collateral Assets submitted by the Authorized Account Owner allocated to the Segregated Brokerage Firm opened to the Primary Clearing Participant against which there are any grounds for transfer of positions and Collateral Assets. Such application shall be sent by the Authorized Account Owner to the Clearing Centre via the NCC EDT Subsystem.

If between the Authorized Account Owner and the Clearing Centre there is message exchange made via the S.W.I.F.T. system, the Authorized Account Owner shall be entitled to send the application for transfer of positions and Collateral Assets in form of a S.W.I.F.T. system message.

63.3.1. If the Clearing Centre finds out about occurrence against the Primary Clearing Participant of one or more grounds for transfer of positions and Collateral Assets stipulated in paragraph 3.21 hereof and the application for transfer of positions and Collateral Assets from the Authorized Account Owner allocated to the Segregated Brokerage Firm opened to such Primary Clearing Participant is not received, the Clearing Centre shall inform the Authorized Account Owner. Such message shall be sent via the NCC EDT Subsystem.

If between the Authorized Account Owner and the Clearing Centre there is message exchange made via the S.W.I.F.T. system, the Clearing Centre shall send to the Authorized Account Owner a message specified in this subparagraph hereof in form of a S.W.I.F.T. system message.

63.3.2. The application for transfer of positions and Collateral Assets confirms that consent of the Clients of the Primary Clearing Participant for transfer of positions and Collateral Assets to the Recipient Clearing Participant is received by the Authorized Account Owner.

63.4. Upon receipt of the application for transfer of positions and Collateral Assets from the Authorized Account Owner, the Clearing Centre shall check existence against the Primary Clearing Participant of any grounds for transfer of positions and Collateral Assets stipulated in paragraph 63.1 hereof and, in case of existence, send to the Recipient Clearing Participant via the NCC EDT Subsystem a message about open positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades and Collateral Assets recorded on the clearing register sections having codes of the Segregated Brokerage Firm which such Authorized Account Owner is allocated to, and the application for transfer of which is received from such Authorized Account Owner.

63.5. The Recipient Clearing Participant shall be obliged to give to the Clearing Centre its consent for receipt of positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades and Collateral Assets recorded on the clearing register sections having codes of the Segregated Brokerage Firm, which the Authorized Account Owner, that submits the application for transfer of positions and Collateral Assets, is allocated to, not later than 30 (thirty) minutes prior to completion of the main trading session, determined by the Organized Trading Rules in the derivatives market of OJSC Moscow Exchange, of the Trading day of receipt of information from the Clearing Centre in accordance with paragraph 63.4 hereof. Such consent shall be forwarded via the NCC EDT Subsystem.

63.6. For fulfillment of the application for transfer of positions and Collateral Assets the Clearing Centre shall:

63.6.1. After receipt of consent of the Recipient Clearing Participant in compliance with paragraph 63.5 hereof and prior to opening of the evening clearing session of the Trading day of receipt of consent of the Recipient Clearing Participant in compliance with paragraph 63.5 hereof within the Clearing Member of the Recipient Clearing Participant a code of which is specified in the application for transfer of positions and Collateral Assets:

- open clearing register sections of the Segregated Brokerage Firm. Payment for opening of clearing register sections of the Segregated Brokerage Firm in conformity with this subparagraph hereof shall not be charged;
- allocate to such Segregated Brokerage Firm of the Authorized Account Owner that submits the application for transfer of positions and Collateral Assets;
- within such Segregated Brokerage Firm, open the same set of clearing register sections opened within the Segregated Brokerage Firm opened to the Primary Clearing Participant;
- upon existence in the Exchange Trading system of any Active orders placed prior to receipt by the Clearing Centre of consent of the Recipient Clearing Participant

including codes of the Segregated Brokerage Firm opened to the Primary Clearing Participant, the Clearing Centre shall forward a notification of the need in their deletion to the Exchange via the Trading system.

- 63.6.2. After receipt of consent of the Recipient Clearing Participant in compliance with paragraph 63.5 hereof, the Clearing Centre shall notify the Exchange of the need in ban on placement by the Primary Clearing Participant of orders for conclusion of Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades including codes of the Segregated Brokerage Firm from opening of the evening clearing session of the Trading day of receipt of such consent until completion of transfer of positions and Collateral Assets pursuant to subparagraph 63.6.3 hereof.
- 63.6.3. Within 30 minutes after opening of the evening additional trading session of the Trading day following the Trading day of receipt of consent of the Recipient Clearing Participant in compliance with paragraph 63.5 hereof - change record of positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades and record of the Collateral Assets in the following way:
- on the positions register sections having a code of the Segregated Brokerage Firm opened to the Recipient Clearing Participant, shall start recording positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades equal to positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades recorded on the relevant positions register sections having a code of the Segregated Brokerage Firm opened to the Primary Clearing Participant and simultaneously stop recording such positions under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades recorded on the positions register sections having a code of the Segregated Brokerage Firm opened to the Primary Clearing Participant;
  - set values of the cash collateral register and depot collateral register sections having a code of the Segregated Brokerage Firm opened to the Recipient Clearing Participant equal to values of the relevant cash collateral register and depot collateral register sections having a code of the Segregated Brokerage Firm which the Authorized Account Owner, that submits the application for transfer of positions and Collateral Assets, is allocated to, and simultaneously set values of the cash collateral register and depot collateral register sections having a code of the Segregated Brokerage Firm opened to the Primary Clearing Participant equal to zero.
- 63.7. Within 5 (five) Settlement days after transfer of positions and Collateral Assets by the Clearing Centre, the Recipient Clearing Participant shall be obliged as defined in Article 11 hereof to register the Clearing Participants' Clients on behalf and/or at expense of which trades are concluded including codes of the clearing register sections opened to the Recipient Clearing Participant pursuant to subparagraph 63.6.1 hereof.
- 63.8. For transfer of positions and Collateral Assets under the Derivatives contracts, T+ Trades, foreign currency / precious metals buy/sell trades the Recipient Clearing Participant shall pay the amount specified in Appendix No. 2 hereto.

The procedure for settlement of the obligation of the Recipient Clearing Participant on payment for transfer of positions and Collateral Assets is defined in Article 37 hereof.

#### **Article 64. Procedure for Settlement of Obligations in Case of Cessation of Admission to Clearing Service**

- 64.1. In case of revocation by the Bank of Russia of the license of the Clearing Participant – Credit Institution for banking operations, the access for clearing service and provision of clearing service to the Clearing Participant - Credit Institution, shall be ceased from the date of revocation by the Bank of Russia of the license of such Clearing Participant for banking operations, except for calculation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Participant - Credit Institution, pursuant to paragraphs 64.3, 64.3.3 hereof.

- 64.1.1. Revocation of the banking license of the Clearing Participant - Credit Institution, shall be confirmed by the written notification of the Bank of Russia submitted to the Clearing Centre (including by fax) and/or by the information on the resolution of the Bank of Russia on revocation of the issued license of the Clearing Participant - Credit Institution, for banking operations placed by the Press Centre of the Bank of Russia on the website of the Bank of Russia, and/or by the e-mail containing the information on revocation of the banking license of the Clearing Participant - Credit Institution, sent by the Press Centre of the Bank of Russia to the Clearing Centre.
- 64.1.2. In case of withdrawal (revocation) of the banking license of the Clearing Participant - Credit Institution, the obligations under the Derivatives Contracts, T+ Trades, Fully Collateralized Repo Trades, and Deferred Settlement Trades concluded prior to the date of withdrawal (revocation) of such license shall be fully ceased on the date preceding the date of revocation of the banking license of the Clearing Participant - Credit Institution,.
- Such obligations under the Derivatives Contracts and T+ Trades shall be ceased with arising of the Net Obligation / Net Claim of the Clearing Participant - Credit Institution, calculated in accordance with paragraph 64.3 hereof.
- Such obligations under the Fully Collateralized Repo Trades and Deferred Settlement Trades shall be ceased with arising of the Net Obligations / Net Claims of the Clearing Participant - Credit Institution, to other Counterparty Clearing Participants under the Fully Collateralized Repo Trades and Deferred Settlement Trades. Such Net Obligations / Net Claims shall be calculated in accordance with paragraph 64.3.3 hereof.
- 64.1.3. In case of revocation of the banking license of the Clearing Participant - Credit Institution, the Derivatives Contracts, T+ Trades, Fully Collateralized Repo Trades, and Deferred Settlement Trades concluded on the date of revocation of such license and (or) after it shall be invalid.
- The Clearing Centre or the Counterparty Clearing Participant under such trades shall be entitled to lay against the Clearing Participant - Credit Institution, whose license for banking operations is revoked, the claim on recovery of any losses related to invalidity of such trades, penalties (fines) and commission fees payable in accordance with the Clearing Rules, as generally stipulated by the legislation on insolvency (bankruptcy).
- 64.1.4. The Clearing Centre shall submit to the Clearing Participant - Credit Institution, whose license for banking operations is revoked, the notification of cessation of the obligations under the Derivatives Contracts, T+ Trades, Fully Collateralized Repo Trades, and Deferred Settlement Trades not later than on the business day following the date of withdrawal (revocation) of such license, in form of electronic document. Such notification shall also contain the information on the net obligation / net claim of the Clearing Participant - Credit Institution, to the Clearing Centre calculated in conformity with paragraph 64.3 hereof, and on the net obligations / net claims of the Clearing Participant - Credit Institution, to its counterparties under the Fully Collateralized Repo Trades and Deferred Settlement Trades calculated in conformity with paragraph 64.3.3 hereof.
- The Clearing Centre shall submit to such Clearing Participant - Credit Institution, the notification of termination of the Contract of Clearing Services in form of electronic document.
- The notifications of cessation of the obligations under the Fully Collateralized Repo Trades and Deferred Settlement Trades which contain the information on the Net Obligations / Net Claims of the Counterparty Clearing Participants of the Clearing Participant - Credit Institution, whose license for banking operations is revoked, under the Fully Collateralized Repo Trades and Deferred Settlement Trades, calculated in conformity with this Article of the Clearing Rules, shall be submitted to such Counterparty Clearing Participants in the same procedure and within the same terms.
- 64.1.5. The Clearing Centre shall submit in form of electronic document to the Authorized Account Owner the notification of the obligation or claim of the Clearing Participant,

which is settled at the expense of the Authorized Account Owner, as calculated pursuant to paragraph 64.3 hereof.

The Authorized Account Owner shall be entitled to file to the Clearing Centre the application for refund of the cash funds forming the Collateral Assets, the obligations on refund of which are recorded on the cash collateral register sections having a code of the Segregated Brokerage Firm which such Authorized Account Owner is allocated to, in the amount remaining after paying-off the obligation of the Clearing Participant settlement of which is ensured by the Authorized Account Owner. Such cash funds shall be refunded as specified in Article 28 hereof.

- 64.1.6. Any cash funds and/or securities shall be refunded to the Credit Clearing Participant by the Clearing Centre not later than 3 (three) business days from the date of termination of the Contract for Clearing Services under details of the relevant Account to be credited registered for the main Brokerage Firm of the Clearing Participant or under details specified in a letter of refund of the cash funds and/or securities if that letter is received by the Clearing Centre from the authorized body of the Clearing Participant prior to transfer of cash funds and/or securities to the Clearing Participant in accordance with this subparagraph hereof.

With a letter of refund of the cash funds and/or securities the Clearing Centre shall receive documents confirming authorities of such body of the credit institution (if they were not submitted to the Clearing Centre before).

Any cash funds shall be refunded by the Clearing Centre to the Credit Clearing Participant in the amount of the Net Claim of the Clearing Participant calculated as stipulated in paragraph 64.3 hereof.

Any securities shall be refunded by the Clearing Centre from its clearing depot account to the Credit Clearing Participant in the amount remaining after determination of the Net Obligation / Net Claim of the Clearing Participant as stipulated in paragraph 64.3 hereof.

Any securities remaining after determination of the Net Obligation / Net Claim of the Clearing Participant as stipulated in paragraph 64.3 hereof shall be written-off from the trading depot accounts of the Clearing Participant / Authorized Account Owner / Client of the Clearing Participant without consent of the Clearing Centre.

- 64.1.7. The Clearing Centre shall be entitled to lay to the Clearing Participant a claim on charge of the Net Obligation of the Clearing Participant, calculated as stipulated in paragraph 64.3 hereof, as generally stipulated by the insolvency (bankruptcy) legislation.

- 64.2. In case of appointment of the temporary administration or taking the arbitration court judgement on application against the Non-Credit Clearing Participant of one of bankruptcy procedures, admission to clearing service and clearing service of the Non-Credit Clearing Participant shall be ceased after appointment of the temporary administration or taking the arbitration court judgement on application against the Clearing Participant of one of bankruptcy procedures, depending on which date comes earlier, except for calculation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Participant in compliance with paragraphs 64.4, 64.5 hereof.

- 64.2.1. In case of appointment of the temporary administration or taking the arbitration court judgement on application against the Non-Credit Clearing Participant of one of bankruptcy procedures, any obligations under the Derivatives contracts, T+ Trades, Fully Collateralized Repo Trades, and Deferred Settlement Trades shall be fully ceased on the date of cessation of admission to clearing service or on the date preceding the date of taking the arbitration court judgement on declaration of the Clearing Participant a bankrupt and on start of competition management, depending on which of such dates comes earlier.

Such obligations under the Derivatives contracts and T+ Trades shall be ceased with occurrence of the Net Obligation / Net Claim of the Non-Credit Clearing Participant calculated in conformity with paragraph 0 hereof.

Such obligations under the Fully Collateralized Repo Trades and Deferred Settlement Trades shall be ceased with occurrence of the Net Obligations / Net Claims of the Non-Credit Clearing Participant against other Clearing Participants that are its counterparties under the Fully Collateralized Repo Trades and Deferred Settlement Trades. The amount of such Net Obligations / Net Claims shall be calculated pursuant to paragraph 64.5 hereof.

- 64.2.2. The Clearing Centre shall forward to such Non-Credit Clearing Participant a notification in form of electronic document of cessation of the obligations under the Derivatives contracts, T+ Trades, Fully Collateralized Repo Trades, and Deferred Settlement Trades not later than the business day following the date of cessation of the obligations under such trades. Such notification shall also contain information on the Net Obligations / Net Claims of the Non-Credit Clearing Participant calculated in conformity with paragraph 64.5 hereof against its counterparties under the Fully Collateralized Repo Trades and Deferred Settlement Trades.

Any notifications of cessation of the obligations under the Fully Collateralized Repo Trades and Deferred Settlement Trades containing information on the Net Obligations / Net Claims of the Clearing Participants that are counterparties of the Non-Credit Clearing Participant, calculated in conformity with this Article hereof, against which the temporary administration is appointed or one of bankruptcy procedures is applied, under the Fully Collateralized Repo Trades and Deferred Settlement Trades, shall be forwarded to such Counterparty Clearing Participants in the same procedure and within the same terms.

The Clearing Centre shall forward to such Non-Credit Clearing Participant a notification in form of electronic document of termination of the Contract for Clearing Services.

- 64.2.3. The Clearing Centre shall, as stipulated in paragraph 64.4 hereof, calculate the amount of the Net Obligation / Net Claim of the Non-Credit Clearing Participant and forward to such Clearing Participant a notification in form of electronic document of the amount of the Net Obligation or Net Claim of the Clearing Participant calculated in accordance with paragraph 64.4 hereof.

The Clearing Centre shall forward to the Authorized Account Owner a notification in form of electronic document of the amount of the obligation or claim of the Clearing Participant, calculated in accordance with paragraph 64.4 hereof, settlement of which is ensured by the Authorized Account Owner.

The Authorized Account Owner shall be entitled to submit to the Clearing Centre the application for refund out of the Collateral Assets the obligations on which are accounted on the cash collateral register sections with the code of the Segregated Brokerage Firm, which such Authorized Account Owner is allocated to, in the amount remaining after paying off of the Obligation of the Clearing Participant which is settled at the expense of the Authorized Account Owner. The said cash funds shall be repaid in accordance with the procedure stipulated by the Article 28 of the Clearing Rules.

- 64.2.4. Any cash funds and/or securities shall be refunded to the Non-Credit Clearing Participant by the Clearing Centre not later than 3 (three) business days from the date of termination of the Contract for Clearing Services under details of the relevant Account to be credited registered for the main Brokerage Firm of the Clearing Participant or under details specified in a letter of refund of the cash funds and/or securities if that letter is received by the Clearing Centre from the authorized body of the Clearing Participant prior to transfer of cash funds and/or securities to the Clearing Participant in accordance with this subparagraph hereof.

With a letter of refund of the cash funds and/or securities the Clearing Centre shall receive documents confirming authorities of such body of the Clearing Participant (if they were not submitted to the Clearing Centre before).

Refund to the Clearing Participant which is the Non-Credit Institution, shall be made by the Clearing Centre in the amount of the Net Claim of the Clearing Participant calculated as stipulated in paragraph 0 hereof.

Any securities shall be refunded by the Clearing Centre from its clearing depot account to the Non-Credit Clearing Participant in the amount remaining after determination of the Net Obligation / Net Claim of the Clearing Participant as stipulated in paragraph 64.4 hereof.

Any securities remaining after determination of the Net Obligation / Net Claim of the Clearing Participant as stipulated in paragraph 64.4 hereof shall be written-off from the trading depot accounts of the Clearing Participant / Authorized Account Owner / Client of the Clearing Participant without consent of the Clearing Centre.

- 64.2.5. The Clearing Centre shall be entitled to lay against the Clearing Participant the claim on recovery of the Net Obligation of the Clearing Participant calculated as stipulated in paragraph 0 hereof, the penalties (fines) and commission fees payable in accordance with the Clearing Rules, as generally stipulated by the legislation on insolvency (bankruptcy).
- 64.3. In case of withdrawal (revocation) by the Bank of Russia of the banking license of the Clearing Participant - Credit Institution, the Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Participant in Russian roubles in accordance with the procedure stipulated by the subparagraphs 64.3.1-0 of the Clearing Rules.
- 64.3.1. The Clearing Centre shall calculate for each Authorized Account Owner the obligation / claim of the Clearing Participant, settlement of which is ensured by the Authorized Account Owner, in the following way:
- 1) for each Authorized Account Owner and the Derivatives Contract / security admitted to the trading in the Standard Market Sector of CJSC SE MICEX, shall calculate the net position of the Clearing Participant under the Derivatives Contract / security on the position accounting register sections with the codes of the Segregated Brokerage Firms, which such Authorized Account Owner is allocated to (hereinafter referred to as the net position under the Derivatives Contract / security of the Authorized Account Owner), as the amount (with account of the sign) of the positions under the Derivatives Contracts / securities accounted on all position accounting register sections of the Clearing Participant with such Segregated Brokerage Firm Codes, as of the end of the day preceding the date of revocation of the Clearing Participant's banking license;
  - 2) if the net position under the Derivatives Contract / security of the Authorized Account Owner is the sale position, the Clearing Centre shall calculate product of the absolute amount of the net position under the Derivatives Contract / security of the Authorized Account Owner by difference of the Settlement Price of the Derivatives Contract / security determined at the last intraday or evening clearing session and the price of the trade concluded by the Clearing Centre pursuant to paragraph 20.10 hereof in the amount equal to the net position under the Derivatives Contract / security of the Authorized Account Owner of the direction inverse to the direction of the net position under the Derivatives Contract / security of the Authorized Account Owner (purchase);
  - 3) if the net position under the Derivatives Contract / security of the Authorized Account Owner is the purchase position, the Clearing Centre shall calculate product of the net position under the Derivatives Contract / security of the Authorized Account Owner by difference of the price of the trade concluded by the Clearing Centre pursuant to paragraph 20.10 hereof in the amount equal to the net position under the Derivatives Contract / security of the Authorized Account Owner of the direction inverse to the direction of the net position under the Derivatives Contract / security of the Authorized Account Owner (sale) and the Settlement Price of the Derivatives Contract / security determined at the last intraday or evening clearing session;
  - 4) for each Authorized Account Owner, shall calculate the amount with account of the sign:

- for all Derivatives Contracts and the securities admitted to the trading in the Standard Market Sector of CJSC SE MICEX, of products calculated in accordance with paragraphs 2, 3 of this subparagraph;
- of the obligations of the Clearing Participants on payment of the variation margin, premium, Collateral Deposits accounted on the position accounting register sections with the code of the Segregated Brokerage Firm, which such Authorized Account Owner is allocated to, and settled on the date of revocation of the Clearing Participant's banking license (accounted with "plus");
- of the claims of the Clearing Participants on receipt of the variation margin, premium, Collateral Deposits accounted on the position accounting register sections with the code of the Segregated Brokerage Firm, which such Authorized Account Owner is allocated to, and settled on the date of revocation of the Clearing Participant's banking license (accounted with "minus").

If such amount is negative, it means presence of the Obligation of the Clearing Participant which is settled at the expense of the Authorized Account Owner, if it is positive - presence of the Claim of the Clearing Participant which is settled at the expense of the Authorized Account Owner.

The Obligation of the Clearing Participant which is settled at the expense of the Authorized Account Owner shall be paid off out of the Collateral Assets in Russian roubles the obligations on refund of which are accounted on the cash collateral register sections, which such Authorized Account Owner is allocated to, and in case of their insufficiency - out of the Collateral Assets in foreign currency, the obligations on refund of which are accounted on the cash collateral register sections, which such Authorized Account Owner is allocated to, converted to Russian roubles at the rate set by the Bank of Russia on the day of revocation of the Clearing Participant's banking license, and in case if the Collateral Assets in foreign currency are insufficient - out of the Collateral Assets in securities, the obligations on refund of which are accounted on the collateral register sections which such Authorized Account Owner is allocated to, converted to Russian roubles at the rate set by the Bank of Russia on the day of revocation of the Clearing Participant's banking license.

The claims shall be satisfied out of the Collateral Assets in foreign currency and/or securities by the Clearing Centre at its option in one of the following ways:

- by transfer of foreign currency / securities to the Clearing Centre for settlement of the claim;
- by sale of foreign currency / securities with transfer of receipts to the Clearing Centre.

The amount received from sale of foreign currency / securities recorded as the Collateral Assets shall be offset by the Clearing Centre for settlement of the claim.

#### 64.3.2. The Clearing Centre shall calculate:

- 1) for each code of the Derivatives Contract and for each security admitted to the trading in the Standard Market Sector of CJSC SE MICEX - the net position of the Clearing Participant under the Derivatives Contract / security as the amount (with account of the sign) of the positions under the Derivatives Contract / security, accounted on all position accounting register sections of the Clearing Participant with the Ordinary and Special Brokerage Firm Code, as of the end of the day preceding the date of revocation of the Clearing Participant's banking license;
- 2) if the net position under the Derivatives Contract / security of the Clearing Participant is the sale position, the Clearing Centre shall calculate product of the absolute amount of the net position under the Derivatives Contract / security of the Clearing Participant by difference of the Settlement Price of the Derivatives



Contract / security determined at the last intraday or evening clearing session and the price of the trade concluded by the Clearing Centre pursuant to paragraph 20.10 hereof in the amount equal to the net position under the Derivatives Contract / security of the Clearing Participant of the direction inverse to the direction of the net position under the Derivatives Contract / security of the Clearing Participant (purchase);

- 3) if the net position under the Derivatives Contract / security of the Clearing Participant is the purchase position, the Clearing Centre shall calculate product of the net position under the Derivatives Contract / security of the Clearing Participant by difference of the price of the trade concluded by the Clearing Centre pursuant to paragraph 20.10 hereof in the amount equal to the net position under the Derivatives Contract / security of the Clearing Participant of the direction inverse to the direction of the net position under the Derivatives Contract / security of the Clearing Participant (sale) and the Settlement Price of the Derivatives Contract / security determined at the last intraday or evening clearing session;
- 4) for each Clearing Participant, shall calculate the amount equal to the amount with account of the sign:
  - for all Derivatives Contracts and the securities admitted to the trading in the Standard Market Sector of CJSC SE MICEX, of products calculated in accordance with subparagraphs 2, 3 of this paragraph hereof;
  - of the obligations of the Clearing Participants on payment of the variation margin, premium, Collateral Deposits settled on the date of revocation of the Clearing Participant's banking license and not accounted upon calculation of the Obligations / Claims of the Clearing Participant which are settled at the expense of the Authorized Account Owners (accounted with "plus");
  - of the claims of the Clearing Participants on receipt of the variation margin, premium, Collateral Deposits settled on the date of revocation of the Clearing Participant's banking license and not accounted upon calculation of the Obligations / Claims of the Clearing Participant which are settled at the expense of the Authorized Account Owners (accounted with "minus");
  - of the Claims of the Clearing Participant which are settled at the expense of the Authorized Account Owners (accounted with "plus");
  - of the Obligations of the Clearing Participant which are settled at the expense of the Authorized Account Owners and not paid off out of the Collateral Assets the obligations on refund of which are accounted on the cash collateral register / depot collateral register sections which the Authorized Account Owner is allocated to (accounted with "minus").

If the value calculated in compliance with this paragraph hereof is positive, it means existence of the Net Claim of the Clearing Participant to the Clearing Centre, and calculation of the Net Obligation / Net Claim of the Clearing Participant shall be ceased, if negative - calculation of the Net Obligation / Net Claim of the Clearing Participant shall be continued in compliance with subparagraph 64.3.3 hereof.

64.3.3. The Clearing Centre shall calculate the amount with account of the sign of the negative value calculated in compliance with subparagraph 0 hereof and the following values recorded at the end of the day preceding the date of revocation of the banking license of the Clearing Participant in the following order and amount:

- 1) value of the obligation of the Clearing Centre on refund to the Clearing Participant of the Collateral Assets in Russian roubles recorded on the cash collateral register sections of the Clearing Participant, having the Ordinary and Special Brokerage Firm codes, in full amount (recorded with "plus");
- 2) value of the obligation of the Clearing Centre on refund to the Clearing Participant of its contribution to the Guarantee Fund in Russian roubles in the

- amount equal to the minimum of the two values: (1) value of such obligation or (2) value of the current amount of the absolute value of the negative value calculated in compliance with this subparagraph hereof (recorded with "plus");
- 3) value equal to the minimum of the two values: (1) value of the obligation of the Clearing Centre on refund to the Clearing Participant of its Collateral Assets in foreign currency, recorded on the cash collateral register sections of the Clearing Participant, having the Ordinary and Special Brokerage Firm codes, converted into Russian roubles at the rate set by the Bank of Russia on the day of revocation of the banking license of the Clearing Participant, or (2) value of the current amount of the absolute value of the negative value calculated in compliance with this subparagraph hereof (recorded with "plus");
  - 4) value equal to the minimum of the two values: (1) value of the obligation of the Clearing Centre on refund to the Clearing Participant of its contribution to the Guarantee Fund in securities converted into Russian roubles at the calculated price of the relevant security fixed by the Clearing Centre on the day of revocation of the banking license of the Clearing Participant, or (2) value of the current amount of the absolute value of the negative value calculated in compliance with this subparagraph hereof (recorded with "plus");
  - 5) value equal to the minimum of the two values: (1) value of the obligation of the Clearing Centre on refund to the Clearing Participant of its Collateral Assets in securities converted into Russian roubles at the calculated price of the relevant security fixed by the Clearing Centre on the day of revocation of the banking license of the Clearing Participant, or (2) value of the current amount of the absolute value of the negative value calculated in compliance with this subparagraph hereof (recorded with "plus").

Calculation of the Net Obligation / Net Claim of the Clearing Participant shall be ceased if following sequential settlement of any of the actions stipulated in paragraphs 1-5 of this subparagraph hereof the received value is not negative.

If the value calculated in compliance with this subparagraph hereof is negative, it means existence of the Net Obligation of the Clearing Participant to the Clearing Centre, if positive - existence of the Net Claim of the Clearing Participant to the Clearing Centre.

Each of the aforesaid obligations included in calculation of the Net Obligation / Net Claim of the Clearing Participant shall be ceased in the relevant part. The obligation in foreign currency shall be ceased in the part equal to the relevant value in Russian roubles included in calculation of the Net Obligation / Net Claim of the Clearing Participant and converted into foreign currency at the rate set by the Bank of Russia on the day of revocation of the banking license of the Clearing Participant, and the obligation in securities shall be ceased in the part equal to the relevant value in Russian roubles included in calculation of the Net Obligation / Net Claim of the Clearing Participant and converted into securities at the calculated price of the relevant security fixed by the Clearing Centre on the day of revocation of the banking license of the Clearing Participant.

- 64.4. In case of appointment of the temporary administration or taking the arbitration court judgement on application against the Non-Credit Clearing Participant of one of bankruptcy procedures (except for competition management), the Clearing Centre shall calculate the amount of the Net Obligation / Net Claim of the Clearing Participant in Russian roubles as of the end of the day when the temporary administration is appointed or the arbitration court judgement on application against the Non-Credit Clearing Participant of one of bankruptcy procedures (except for competition management) is taken, depending on which of such dates comes earlier, in the procedure analogous to that stipulated in paragraph 64.3 hereof. In case of appointment of the temporary administration, upon calculation of the amount of the Net Obligation / Net Claim of the Clearing Participant, any commission fees and penalties (fines) payable by the Clearing Participant pursuant to the Clearing Rules shall be taken into account.

- 64.4.1. In case of taking the arbitration court judgement on declaration of the Non-Credit Clearing Participant a bankrupt and on start of competition management, the Clearing Centre shall calculate the amount of the Net Obligation / Net Claim of the Clearing Participant in Russian roubles as of the end of the day preceding the date of taking the arbitration court judgement on declaration of the Clearing Participant a bankrupt and on start of competition management in the procedure analogous to that stipulated in paragraph 64.3 hereof.
- 64.5. The Clearing Centre shall calculate the Net Obligations / Net Claims of the Clearing Participant (hereinafter referred to as the Liquidator) in Russian roubles to other Counterparty Clearing Participants under the Fully Collateralized Repo Trades and Deferred Settlement Trades in the following way.
- 64.5.1. The Funds Obligation (Claim) of the Liquidator to each Counterparty Clearing Participant under the Fully Collateralized Repo Trades and Deferred Settlement Trades shall be calculated for such trades, concluded with such Clearing Participant, under the formula:  
**FNO = SC - SO**, where:  
 FNO - Funds Obligation (Claim) of the Liquidator in the relevant currency;  
 CS - amount of the Funds Claims, OS - amount of the Funds Obligations of the Liquidator under the Fully Collateralized Repo Trades and Deferred Settlement Trades.  
 The negative value of the FNO means the Funds Obligation of the Liquidator, the positive value of the FNO - the Funds Claim of the Liquidator.
- 64.5.2. The Securities Obligation (Claim) of the Liquidator to each Counterparty Clearing Participant under the Fully Collateralized Repo Trades and Deferred Settlement Trades shall be calculated for such trades, concluded with such Clearing Participant, under the formula:  
**SNO = SSC - SSO**, where:  
 SNO - Securities Obligation (Claim) of the Liquidator;  
 SSC - amount of the Securities Claims, SSO - amount of the Securities Obligations of the Liquidator under the Fully Collateralized Repo Trades and Deferred Settlement Trades.  
 The negative value of the SNO means the Securities Obligation of the Liquidator, the positive value of the SNO - the Securities Claim of the Liquidator.
- 64.5.3. The Funds Obligation (Claim) of the Liquidator in Russian roubles to each Counterparty Clearing Participant determined in conformity with subparagraph 64.5.1 hereof shall be added with account of the sign to the Securities Obligation (Claim) of the Liquidator to the same Counterparty Clearing Participant determined in conformity with subparagraph 64.5.2 hereof and converted to Russian roubles at the security market price set on the date of cessation of the trade obligations.  
 If the value calculated in conformity with this subparagraph hereof is negative, it means presence of the Net Obligation of the Liquidator in Russian roubles to the Counterparty Clearing Participant, if it is positive - presence of the Net Claim of the Liquidator in Russian roubles to the Counterparty Clearing Participant.
- 64.6. In case of revocation of the Clearing Centre's banking license, the obligations under the Derivatives Contracts and T+ Trades concluded prior to the date of revocation of such license shall be fully ceased on the date preceding the date of revocation of the Clearing Centre's banking license.  
 Such obligations shall be ceased with arising of the Net Obligation / Net Claim of the Clearing Centre calculated pursuant to paragraph 64.7 hereof.
- 64.6.1. In case of revocation of the Clearing Centre's banking license, the obligations under the Derivatives Contracts and T+ Trades concluded on the date of revocation of such license shall be invalid.

The Clearing Participant shall be entitled to lay against the Clearing Centre the claim on recovery of any losses related to invalidity of such trades, and penalties (fines) payable in accordance with the Clearing Rules, as generally stipulated by the legislation on insolvency (bankruptcy).

- 64.7. In case of revocation of the Clearing Centre's banking license, the Net Obligation / Net Claim of the Clearing Centre in Russian roubles to the Clearing Participant shall be calculated as the accounted on all cash collateral register sections of the Clearing Participant amount of the Collateral Assets in Russian roubles, the Collateral Assets in foreign currency, converted to Russian roubles at the rate set by the Bank of Russia on the date of revocation of the Clearing Centre's banking license, the Clearing Participant's contribution to the Guarantee Fund in Russian roubles, recorded on the date of revocation of the Clearing Centre's banking license, as well as the Clearing Participant's contribution to the Guarantee Fund in securities recorded on the date of revocation of the Clearing Centre's banking license converted to Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre on the date of revocation of the banking license of the Clearing Centre, decreased by the amount of the unsettled obligations and by the amount of the claims of the Clearing Participant to the Clearing Centre on payment (receipt) of the variation margin, premium, Collateral Deposits settled on the date of revocation of the Clearing Centre's banking license, and of the unsettled Margin Calls arisen prior to the date of revocation of the Clearing Centre's banking license, and increased by the amount of the obligations of the Clearing Participant to the Clearing Centre on payment of the variation margin, premium, Collateral Deposits settled on the date of revocation of the Clearing Centre's banking license.

If the amount calculated in conformity with this paragraph hereof is negative, it means presence of the Net Claim of the Clearing Centre to the Clearing Participant, if it is positive - presence of the Net Obligation of the Clearing Centre to the Clearing Participant.

- 64.8. The information on the Net Obligations / Net Claims of the Clearing Centre in Russian roubles to the Clearing Participant determined in accordance with paragraph 64.7 hereof shall be sent by the Clearing Centre to the Clearing Participant in form of electronic document.

## **Article 65. Interaction with Exchange in Any Circumstances that Can Affect Trading**

- 65.1. In any circumstances that cause and/or create prerequisites for breakdowns (failures) of the Clearing System and/or directly impede its normal operation, including force majeure, breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the systems of communication, power supply, conditioning, and other life support systems, and other circumstances, such as cases of violation of access control rules and/or security attacks against the Clearing System, the Clearing Centre shall immediately notify the Exchange, the Settlement Organization, and/or the Settlement Depository of it using any available means of communication and take all possible measures to eliminate such circumstances.

## **Article 66. Emergencies**

- 66.1. An emergency may be identified as a situation related to any circumstances that prevent Clearing Service of the Clearing Participants, including:
- circumstances that cause and/or create prerequisites for breakdowns (failures) of the Clearing System and/or directly impede its normal operation, including force majeure, breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the system of communication, power supply, conditioning, and other life support systems, and other circumstances, such as cases of violation of access control rules and/or security attacks against the Clearing System, whose consequences are not eliminated within 3 (three) hours after the trading;
  - military operations, acts of terrorism, subversion, sabotage, mass riots, strikes, political mode change, and other political woes;

- amendments to legislative or other acts of state bodies of the Russian Federation, resolutions of legislative and executive authorities;
- fires and other accidents, destructions or considerable damage to the premises occupied by the Clearing Centre;
- any other circumstances that create or may create any threat to life or health of employees of the Clearing Centre;
- receipt of the message of the Exchange on any emergency that may lead to violation of Clearing Service of the Clearing Participants;
- other circumstances out of control of the Clearing Centre that impede Clearing Service of the Clearing Participants.

66.2. Any emergency shall be identified under the decision of the Clearing Centre.

66.3. If the Clearing Centre identifies any emergency, the Clearing Centre shall notify the Clearing Participants, the Exchange, the Settlement Organization / Settlement Depository using any available means of communication of an emergency and any actions taken.

66.4. As measures to eliminate any emergency (if necessary, upon agreement with the Exchange), the Clearing Centre may take the following decisions:

- on change in the time of operations in the Clearing System and/or the terms of document management in course of interaction of the Clearing Centre with the Clearing Participants, the Settlement Organization, the Settlement Depository, and the Exchange;
- on exclusion of the obligations under some or all trades from the clearing pool;
- on staggering of the Due Date of the Clearing Participants and the Clearing Centre to the next Settlement Day;
- on holding the additional intraday or evening clearing session;
- on increase in the minimum Collateral Basic Size under one or several Derivatives Contracts;
- on other actions to eliminate an emergency.

After taking by the Clearing Centre of the relevant decisions on emergency elimination, the relevant clearing registers shall be corrected in the Clearing System.

In case of exclusion of the obligations under some or all trades from the clearing pool as a measure to eliminate an emergency, the Clearing Centre shall submit to the Clearing Participants the reports on the obligations under the trades and the Derivatives Contracts, excluded from the clearing pool, in form of electronic documents via the EDM RTS System or the EDM NCC Subsystem.

66.5. Upon taking of the decisions on emergency elimination (if necessary, upon agreement with the Exchange), the Clearing Centre shall be entitled to:

- set terms and procedures for settlement by the Clearing Participants of its decisions;
- determine procedures for coming into effect of its decisions by certain circumstances.

66.6. The Clearing Participants and the Exchange shall be notified of any measures taken under the decision of the Clearing Centre to eliminate any emergency by available means of communication not later than on the day of taking of such measures.

66.7. The Clearing Centre shall not bear responsibility for any losses that may arise due to violation of Clearing Service of the Clearing Participants in case of identification of any emergency as stipulated in paragraph Article 66 hereof.

## **Article 67. Dispute Settlement Procedure**

67.1. All civil disputes and discords arisen between the Clearing Participants, the Clearing Participant and the Clearing Centre in connection with clearing (clearing and other associated services)

and/or settlement of the clearing obligations in accordance with the Clearing Rules shall be subject to consideration and settlement by the Arbitration Commission of OJSC Moscow Exchange in conformity with the documents defining its legal status and the procedure for dispute settlement and effective as of the moment of filing of the statement of claim.

- 67.2. The judgments of the Arbitration Commission of OJSC Moscow Exchange shall be final and binding upon the parties. Any voluntarily unexecuted judgment of the Arbitration Commission of OJSC Moscow Exchange shall be enforceable pursuant to the legislation of the Russian Federation, or the legislation of other country of enforcement, and/or the international treaties.