

Appendix No. 9

to the Clearing Rules of CJSC JSCB National
Clearing Centre for the Derivatives Market

METHODS OF SETTING AND CHANGE IN THE LIMITS OF TRADE PRICE FLUCTUATIONS

1. The Limit of Trade Price Fluctuations of the Futures Contract on the first day of the trading at which the Futures Contract may be concluded shall be set by the resolution of the Exchange.
The Limit of Price Fluctuations of the trades with the security qualifying for conclusion of T+ Trades (hereinafter referred to as the Security) on the first day of the trading with the Security shall be set by the resolution of the Clearing Centre.
The price fluctuation limit for trades with foreign currency / precious metal admitted to conclusion of trades by order placement using DMTWS (hereinafter referred to as foreign currency / precious metal) on the first day of trading with foreign currency / precious metal shall be set by the decision of the Clearing Centre.
2. The Upper Limit of Trade Price Fluctuations shall be set equal to the amount of the Settlement Price of the Futures Contract (unless otherwise stipulated in the Futures Contract Specification) / Security / Central Rate of Foreign currency / precious metal and the Limit of Trade Price Fluctuations set for such Futures Contract / Security /Foreign currency / precious metal, except for the cases expressly provided in this Appendix to the Clearing Rules.
3. The Lower Limit of Trade Price Fluctuations shall be set equal to the difference of the Settlement Price of the Futures Contract (unless otherwise stipulated in the Futures Contract Specification) / Security / Central Rate of Foreign currency / precious metal and the Limit of Trade Price Fluctuations set for such Futures Contract / Security /Foreign currency / precious metal, except for the cases expressly provided in this Article of the Clearing Rules.
4. The values of the Upper and Lower Limit of Trade Price Fluctuations shall be set upon setting (change) of the Limit of Trade Price Fluctuations.
5. The Limit of Trade Price Fluctuations shall be changed by the Clearing Centre at the intraday or evening clearing session or during the Settlement Period as stipulated in this Appendix to the Clearing Rules with account of the following restriction: the Limit of Trade Price Fluctuations, set at the evening clearing session for the securities / Foreign currency / precious metal trades the Due Date under which is the Settlement Day following such evening clearing session, shall not be changeable.
 - 5.1. Upon change in the Limit of Trade Price Fluctuations for each Futures Contract / Security /Foreign currency / precious metal for which such Limit of Trade Price Fluctuations is a parameter of calculation of the Collateral Basic Size, the Collateral Basic Size shall be recalculated.
 - 5.2. The new values of the Limit of Trade Price Fluctuations and the Collateral Basic Size shall be effective from the moment of their setting (calculation).
6. Upon change in the price fluctuation limit for trades under the futures contract with a definite code (hereinafter referred to as the Main Contract) or Security (hereinafter referred to as the Main Security), or Foreign Currency (hereinafter referred to as the Main Foreign Currency), or Precious Metal (hereinafter referred to as the Main Precious Metal), the Clearing Centre shall change the price fluctuation limits for trades under the futures contracts and/or Security, and/or Foreign Currency, and/or Precious Metal included in one group with the Main Contract / Main Security / Main Foreign Currency / Main Precious Metal (hereinafter referred to as the Additional Contract / Additional Security / Additional Foreign Currency / Additional Precious Metal) in the cases specified in this Appendix hereto, in the following procedure: the price fluctuation limit for trades of the Additional Contract / Additional Security / Additional Foreign Currency / Additional Precious Metal shall be equal to the price fluctuation limit for trades of the Main Contract / Main Security / Main Foreign Currency / Main Precious Metal multiplied by a coefficient.

Consolidation of the Futures Contracts / Security /Foreign currency / precious metal in such group, determination of the Basic Contract / Basic Security / Basic Foreign Currency / Basic Precious Metal for the group and such coefficients shall be made by the Clearing Centre upon agreement with the Derivatives Market Committee and disclosed on the Website of the Clearing Centre.

7. During the Settlement Period the Clearing Centre shall increase the Limit of Trade Price Fluctuations of the Futures Contracts / Security / Foreign currency / precious metal:

- a) upon registration in the Exchange Trading System during the Settlement Period of at least one any-counterparty Order for purchase (sale) of such Security / Foreign currency / precious metal of the price equal to the Upper (Lower) Limit of Trade Price Fluctuations set for such Security / Foreign currency / precious metal, and if in the Exchange Trading System continuously within 15 (fifteen) minutes from registration of such any-counterparty Order there is at least one any-counterparty Active Order for purchase (sale) of such Security / Foreign currency / precious metal of the price different from the Upper (Lower) Limit of Trade Price Fluctuations by no more than the amount set by the Clearing Centre (hereinafter referred to as the threshold value);

The threshold value shall be set by the Clearing Centre in percent of the Limit of Trade Price Fluctuations and disclosed on the Website of the Clearing Centre. The new threshold value shall be effective from the start of the next Settlement Period following its disclosure.

If the condition specified in subparagraph b) of paragraph 7 thereof is observed for the Futures Contract that is the Basic Contract, simultaneously with increase in the Limit of Trade Price Fluctuations of such Basic Contract the Limits of Trade Price Fluctuations of the Additional Contracts / Additional Security / Additional Foreign Currency / Additional Precious Metal shall increase as specified in paragraph 6 thereof, except for the case when the Limit of Trade Price Fluctuations of the Additional Contract / Additional Security / Additional Foreign Currency / Additional Precious Metal already increases under subparagraphs a) and b) of paragraph 7 thereof and the number of such increases under the Additional Contract / Additional Security / Additional Foreign Currency / Additional Precious Metal exceeds the number of increases under the Basic Contract.

8. At the intraday or evening clearing session the Clearing Centre shall increase the Limit of Trade Price Fluctuations of the Futures Contract / Security / Additional Foreign Currency / Additional Precious Metal in the following cases:

- 1) for the Futures Contract - if in the Exchange Trading System continuously within last 5 (five) minutes prior to the end of the Settlement Period there is at least one Active Order for purchase (sale) of the Futures Contract of the price equal to the Upper (Lower) Limit of Trade Price Fluctuations of such Futures Contract, provided that the quantity of the open positions under the Futures Contract is more than 25 (twenty five) percent of the total quantity of the open positions under all Futures Contracts concluded under the same Specification as such Futures Contract;
- 2) if for each of two next Settlement Periods preceding such intraday or evening clearing session the following condition is observed:
 - o change in the Settlement Price / Central Rate of such Settlement Period to the Settlement Price / Central Rate of the previous Settlement Period of such Futures Contract / Security / Foreign currency / precious metal is not less than 75 (seventy five) percent of the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal set by the Clearing Centre at the intraday or evening clearing session preceding such intraday or evening clearing session;
- 1) the Collateral Basic Size of the Futures Contract / Security / Foreign currency / precious metal is less than the minimum Collateral Basic Size of the Futures Contract / Security / Foreign currency / precious metal set by the Clearing Centre.

The conditions specified in subparagraphs 1) and 2) thereof shall not apply to the Additional Contracts / Additional Securities / Additional Foreign Currencies / Additional Precious Metals.

9. The Clearing Centre shall be entitled to increase the Limits of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal at the evening clearing session increasing the minimum Collateral Basic Size of such Futures Contract / Security / Foreign currency / precious metal in the following cases:

- 1) no more than 5 (five) Trading Days prior to the last conclusion date of the Futures Contract;
- 2) prior to any holidays when the Exchange Trading is not held within 3 (three) or more consecutive days;
- 3) prior to any days off (holidays) if on at least one day, when the Trading with the Futures Contracts is not held, it is planned to hold the Trading in the market of the underlying asset of the Futures Contracts.

If the minimum Collateral Basic Size increases for a certain period, after such period the minimum Collateral Basic Size decreases up to the value set prior to increase.

10. The Clearing Centre shall be entitled to change the minimum Collateral Basic Size of the Futures Contract / Security / Foreign currency / precious metal as advised by the Derivatives Market Committee.

11. At the intraday or evening clearing session the Clearing Centre shall decrease the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal, if for each of the last ten Settlement Periods preceding such intraday or evening clearing session change in the Settlement Price / Central Rate of such Settlement Period to the Settlement Price / Central Rate of the previous Settlement Period of such Futures Contract / Security / Foreign currency / precious metal is less than 50 (fifty) % of the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal set by the Clearing Centre at the intraday or evening clearing session preceding such intraday or evening clearing session.

Such condition shall not apply to the Additional Contracts / Additional Securities.

12. The Clearing Centre shall be entitled to change the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal as advised by the Derivatives Market Committee.

13. If it is needed to increase the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal during the Settlement Period, the trading of such Futures Contract / Security / Foreign currency / precious metal and the related Futures Contracts / Security are suspended for up to 15 (fifteen) minutes. For such suspension of the trading the Clearing Centre shall, using the Exchange Trading System, submit to the Exchange the notification of the need in trading suspension. After increase in the Limit of Trade Price Fluctuations of such Futures Contracts / Security / Foreign currency / precious metal, the Clearing Centre shall, using the Exchange Trading System, submit to the Exchange the notification of the possibility of trading resumption.

The related Futures Contracts are the Futures Contracts with the same underlying asset and different due terms the possibility of conclusion of which is provided under one Specification, the Security if it is the underlying asset of such Futures Contracts, the Option Contracts whose underlying asset is either such Security or such Futures Contracts.

During one Settlement Period the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal may be increased no more than twice.

13.1. If, upon trading suspension, for the first increase in the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal all Clearing Participants do not have the Margin Calls accounted in the Clearing Member, the Limit of Trade Price Fluctuations for such Futures Contract / Security / Foreign currency / precious metal shall increase by 50 (fifty) percent.

13.2. If, upon trading suspension, for the first increase in the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal at least one Clearing Participant has the Margin Call accounted in the Clearing Member, the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal shall be increased by the

Clearing Centre in accordance with the principles approved by the Clearing Centre upon agreement with the Derivatives Market Committee, but by no more than 50 (fifty) percent.

14. If, after the first increase in the Limit of Trade Price Fluctuations during the Settlement Period, the conditions stipulated in paragraph 7 thereof arise again, the Clearing Centre shall once again change the Limit of Trade Price Fluctuations in accordance with the principles approved by the Clearing Centre upon agreement with the Derivatives Market Committee.

In case of price rise: the Lower Limit of Trade Price Fluctuations shall increase up to the value set as of the start of the Settlement Period, and the Upper Limit of Trade Price Fluctuations shall be set by the Clearing Centre in accordance with such principles.

In case of price fall: the Upper Limit of Trade Price Fluctuations shall decrease up to the value set as of the start of the Settlement Period, and the Lower Limit of Trade Price Fluctuations shall be set by the Clearing Centre in accordance with such principles.

The new value of the Limit of Trade Price Fluctuations (L) shall be set equal to the half of the difference of the Upper and Lower Limit of Trade Price Fluctuations.

15. At the intraday or evening clearing session the Clearing Centre shall keep account of increase in the Limits of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal made during the Settlement Period, except for the following cases:

- the Futures Contract / Security is the Additional Contract / Additional Security;
- the Settlement Price / Central Rate of the Futures Contract / Security / Foreign currency / precious metal calculated after the Settlement Period without account of the restrictions for deviation from the previous Settlement Price / Central Rate does not exceed the Upper or Lower Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal set as of the start of the Settlement Period.

15.1. In observance of the conditions of subparagraphs 1) or 2) of paragraph 8 of this Appendix hereto the Limit of Trade Price Fluctuations shall increase by 50 (fifty) percent of the last set value.

15.2. If after such increases the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal exceeds the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal set at the previous intraday or evening clearing session by more than 50 (fifty) percent, the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal shall be set equal to the Limit of Trade Price Fluctuations of such Futures Contract / Security / Foreign currency / precious metal set at the previous intraday or evening clearing session, increased by 50 (fifty) percent.

15.3. In observance of the condition of paragraph 11 thereof the Limit of Trade Price Fluctuations shall decrease by 25 (twenty five) percent of the last set value.

15.4. The Clearing Centre shall set the Limit of Trade Price Fluctuations of the Additional Futures Contracts / Additional Securities as specified in paragraph 6 thereof.

16. For each Futures Contract / Security / Foreign currency / precious metal the Clearing Centre shall compare the Collateral Basic Size calculated under the set Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal and the minimum Collateral Basic Size. If the Collateral Basic Size is less than the minimum Collateral Basic Size, the Limit of Trade Price Fluctuations of the Futures Contract / Security / Foreign currency / precious metal shall increase up to the level at which the Collateral Basic Size is equal to the minimum Collateral Basic Size.