

## **METHODOLOGY FOR CALCULATION OF THE AMOUNT OF THE CONTRIBUTION TO THE GUARANTEE FUND**

### **1. General provisions**

- 1.1. In accordance with this methodology the Clearing Centre calculates the amount of the contribution to the Guarantee Fund for each Clearing Member registered by the Clearing Participant (hereinafter referred to as the Contribution Amount) and sets parameter values required for such calculation.

### **2. Categories of the Clearing Members**

- 2.1. The Clearing Centre sets the following categories of the Clearing Members:

Category	Access to Markets						
	1	2	3	4	5	6	7
<b>I</b>	√	√	√	√	√	√	√
<b>II</b>			√	√	√	√	√
<b>III</b>				√	√	√	√

where

Market is a market \ trading mode \ types of trades

- 1 - Stock Market of the Derivatives Market Section
- 2 - Standard Market Sector of CJSC SE MICEX
- 3 - Cash Market of the Derivatives Market Section
- 4 - Commodity Market of the Derivatives Market Section
- 5 - Derivatives Market Section of OJSC Moscow Energy Exchange
- 6 - Derivatives Market Section of OJSC Saint-Petersburg Exchange
- 7 - Section of standard contracts for cereals, leguminous plants, and industrial crops of CJSC National Mercantile Exchange

- 2.2. After contribution to the Guarantee Fund in the procedure specified herein, in the amount set by this methodology, the Clearing Centre may perform clearing for any trades concluded including the Clearing Member code in the Markets marked with √ in the Table of paragraph 2.1 of this methodology.

### **3. Calculation of the Contribution Amount**

- 3.1. The Contribution Amount for each Clearing Member is calculated under the formula:

$$Contribution_i = \min(\max(Const; r * \overline{GO}_i + x); Cap)$$

where:

$Contribution_i$  is a Contribution Amount for the Clearing Member;

$Const$  is a minimum Contribution Amount;

$r$  is an interest rate;

$\overline{GO}_i$  is an average daily Collateral of the Clearing Member calculated for 6 (Six) months for positions of such Clearing Member (hereinafter referred to as the Average Daily GC);

$Cap$  is a maximum Contribution Amount;

$x$  is an additional constant.

#### **4. Variables and constants used for calculation of the Contribution Amount**

##### **4.1. The minimum Contribution Amount ( $Const$ ):**

- for the Clearing Member of third category is set equal to 500,000 roubles;
- for a legal entity that registered the Clearing Member of second category and is a professional participant of the securities market is set equal to 1 million roubles, for a legal entity that registered the Clearing Member of second category and is not a professional participant of the securities market is set equal to 2 million roubles;
- for the Clearing Member of first category the Average Daily GC ( $\overline{GO}_i$ ) of which is less than 100 million roubles is set equal to 10 million roubles;
- for the Clearing Member of first category the Average Daily GC ( $\overline{GO}_i$ ) of which is 100 million roubles or more is set equal to 12 million roubles.

##### **4.2. The interest rate ( $r$ ):**

- for the Clearing Member of first category the Average Daily GC ( $\overline{GO}_i$ ) of which is 100 million roubles or more is set equal to 2%;
- in other cases is set equal to 4%.

##### **4.3. The maximum Contribution Amount ( $Cap$ ) is set equal to 14 million roubles.**

##### **4.4. The additional constant ( $x$ ):**

- for the Clearing Member of first category is set equal to 8 million roubles;
- in other cases is set equal to 0.

#### **5. Notification of the Clearing Participants**

##### **5.1. Any information on change in the Contribution Amount shall be placed on the website of the Moscow Exchange Group at <http://moex.com/> (hereinafter referred to as the Website) and sent to each Clearing Participant that registered the Clearing Member, in an information letter including a new Contribution Amount.**