

Morning trading. Clearing specifics

1. Start time of trading on the FX market and Precious Metals market, also on the Derivatives market is as follows: **7:00 Moscow time**.
2. All Clearing Members of the FX and derivatives markets gain admission to morning trading automatically. In case if you need to “turn off” admission to morning trading concerning Settlement Account on the FX and/or Sub-accounts Cluster on the derivatives market, you shall provide *Standing Instruction on restricting start time for execution of trades with the Clearing House* via web-clearing, EDI or through the Clearing terminal.

[Instruction for the Clearing terminal](#)

Standing Instruction on restricting start time for execution of Trades with the Clearing House defines the start time for execution of Trades with the Clearing House. Such restriction can be removed (impose absence of the restriction) later.

Standing instruction on restricting start time for execution of Trades with the Clearing House applies:

- to the Settlement Account, defined in such instruction, and clearing registers of the 2nd and of the 3rd level on the FX market and Precious Metals market corresponding to it and to Sub-accounts Clusters on the Derivatives market;
 - since the first Settlement Day, following the date of the instruction provision;
3. Before “the morning trading” new risk parameters, including Settlement Prices, are set:
 - calculated on the basis of the previous trading day results on the FX market and Precious Metals market;
 - calculated by the end of the additional night trading session of the derivatives market.
 4. Time when Margin Calls are triggered is not changed (on the FX market and Precious Metals market MC is triggered before the main trading session at 10:00 Moscow time, on the derivatives market – during day (14:00-14:05) and night (18:45-19:00) clearing sessions).
 5. Время перевода профиля на рынок СПФИ не меняется (с 10:00). Posting and returning cash funds, transfers between Settlement Accounts, also Assets Profile transfers under the Unified Pool Settlement Account between securities, FX and derivatives markets is performed **since 7:00 Moscow time**.
 6. No additional clearing reports or changes into the existing ones is planned due to morning trading implementation.

Changes in clearing on the FX market and Precious Metals market

Since the date when morning trading is launched on the FX market and Precious Metals market the following procedures and actions will be taken till/since 7:00 Moscow time:

- Mark-to-market procedure (till 7:00)
- Calculation of obligations to pay variation margin (till 7:00)

- Termination of obligations under derivatives (till 7:00)
- Credit/debit of assets profiles under the Unified Pool Settlement Account due to termination of obligations under trades with the arrived settlement date, to pay variation margin, fee. Credits/debits of assets profiles available in the Trading Clearing System of the Securities market (after the end of the mark-to-market procedure)
- Provision of Reports on obligations under derivatives (till 7:00)
- Adding FX market and Precious Metals market to the scope of action of the Unified Pool Settlement Account in case if the relevant application was provided on the previous Settlement Day (since 7:00)