

APPROVED

by the Supervisory Board of  
the Bank National Clearing Centre (Joint-Stock Company)

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**CLEARING RULES  
OF THE BANK NATIONAL CLEARING CENTRE  
(JOINT-STOCK COMPANY).  
PART I. COMMON PART**

**Moscow, 2015**

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## **SECTION I. GENERAL PROVISIONS**

### **Article 1. Structure, contents and application of the Clearing Rules**

1.1. The Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company) include:

- 1) given “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part I. Common Part”, regulating / describing:
  - methods for obligations admitted for clearing fulfilment guarantee;
  - rights and duties of the Clearing Members and the Clearing Centre;
  - procedure for use of the Handwritten Signature Analogue;
  - general requirements to the Clearing Members;
  - a list of general clearing risk management measures;
  - procedure for posting and returning of the Collateral for Stress and contributions to the Guarantee Funds;
  - general requirements to the procedure of obligations` inclusion in the clearing pools and to the obligations` performance procedure;
  - procedure for use and repayment of the Guarantee Funds and other resources for the purpose of repayment of the Clearing Members` Debts (cross default procedure);
  - legal basis and procedure for transfer of the obligations and Collateral from one Clearing Member to another Clearing Member;
  - procedure for settlement of obligations in case of termination of the Clearing Member`s access to the clearing services (liquidation netting in respect of the Clearing Member);
  - other general provisions,

hereinafter – “the common part of the Clearing Rules”;

- 2) The Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part II. Tariffs”, establishing the amounts of fees for the clearing services of the Bank National Clearing Centre (Joint-Stock Company) (hereinafter – “Tariffs of the Clearing Centre”);
- 3) The Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part III. Clearing Rules for the Securities Market”, governing the relations associated with settlement of the securities` purchase and sale trades and REPO trades executed in the Main Market Sector of the Closed Joint-Stock Company “MICEX Stock Exchange”, as well as OTC securities` purchase and sale trades and REPO trades (hereinafter – “Clearing Rules for the Securities Market”);
- 4) The Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part IV. Clearing Rules for the FX Market and Precious Metals Market”, governing the relations associated with foreign currency and precious metals trades` settlement, executed during the trading organized by PJSC Moscow Exchange (hereinafter the “Clearing Rules for the FX Market and Precious Metals Market”);
- 5) The Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part V. Clearing Rules for the Derivatives Market”, governing the relations

associated with conclusion and performance of the financial derivatives` contracts, concluded in the derivatives market of PJSC Moscow Exchange, OJSC Moscow Energy Exchange, as well as in the CJSC NCE`s Section of standard contracts for grain, grain legumes and technical cultures (hereinafter the “Clearing Rules for the Derivatives Market”).

The Clearing Rules for the Securities Market, the Clearing Rules for the FX Market and Precious Metals Market, and the Clearing Rules for the Derivatives Market are hereinafter jointly referred to as the “specific parts of the Clearing Rules”, and individually – the “specific part of the Clearing Rules”.

The common part of the Clearing Rules, Tariffs of the Clearing Centre and specific parts of the Clearing Rules are hereinafter jointly referred to as the "Clearing Rules", and individually – the “part of the Clearing Rules”.

- 1.2. In case of introduction of any amendments and supplements to any part of the Clearing Rules, including adoption of the part of the Clearing Rules in new wording, the relevant amendments and supplements, starting from their effective date, shall apply to the relations under the abovementioned trades (contracts) concluded before the enactment of the relevant amendments and supplements (new wording), and not settled (not terminated) as of the date of enactment of the amendments and supplements to the part of the Clearing Rules (new wording of the part of the Clearing Rules).
- 1.3. If the common part of the Clearing Rules contains provisions different from the provisions contained in the corresponding specific part of the Clearing Rules, the provisions of the specific part of the Clearing Rules shall be applied.

## **Article 2. Terms and definitions**

<b><i>Handwritten Signature Analogue / HSA -</i></b>	the essential element of an electronic message sent with the use of the Clearing System, confirming identification of the person sending the electronic message, integrity and inalterability of electronic messages through the use of special software and hardware tools and organizational procedures.
<b><i>FATCA Form -</i></b>	the form for identification of a legal entity in accordance with the norms and provisions of the FATCA Law.
<b><i>Authentication -</i></b>	a procedure used to confirm the Clearing Member’s/Clearing Centre’s ownership of the HSA.
<b><i>EurAsEC/EAEU Bank -</i></b>	The non-resident bank registered in the member state of the Agreement on Cooperation in Organization of Integrated Foreign Exchange Market of Member States of Eurasian Economic Community dated January 25, 2006 (hereinafter the Cooperation Agreement) and/or the member state of the Treaty on Eurasian Economic Union dated May 29, 2014 (hereinafter the EAEU Treaty).
<b><i>Non-Resident Bank -</i></b>	a legal entity which is the Non-Resident, which, by virtue of a special permit (license or other document) issued by the competent authority of its registration country is authorized to conduct banking operations stipulated by the domicile law of the Non-Resident Bank.
<b><i>Exchange -</i></b>	the exchange which has entered into the cooperation agreement with the Clearing Centre.

<b><i>On-Exchange Market -</i></b>	one of the trading (on-exchange) sections of PJSC Moscow Exchange where PJSC Moscow Exchange is the trading organizer; the Securities Market Section of CJSC SE MICEX, Derivatives Market Section of OJSC Moscow Energy Exchange, Section of standard contracts for grain, grain legumes and technical cultures of CJSC NCE, which are cleared in accordance with the Clearing Rules, including clearing of the corresponding OTC trades. In the Clearing Rules, the following markets are defined as the on-exchange markets: FX market and precious metals market, derivatives market, and securities market.
<b><i>Guarantee Fund -</i></b>	a collective clearing collateral formed by the Clearing Centre out of the contributions of the Clearing Members stipulated by the Clearing Rules, for the purpose of securing settlement of obligations under the trades without full prefunding in the respective on-exchange-market.
<b><i>Settlement Date -</i></b>	a date on which the Clearing Member and/or the Clearing Centre have to settle their obligations pursuant to the terms of the executed trade, or other obligations, in accordance with the procedure set forth in the Clearing Rules.  In the event that the date defined in this paragraph does not fall to the Settlement Day, the Settlement Date is deemed to be the next Settlement Day.
<b><i>Non-defaulting Clearing Member</i></b>	The Clearing Member having no overdue obligations to the Clearing Centre.
<b><i>Single Limit -</i></b>	a value calculated by the Clearing Centre in Russian roubles for each Clearing Member under each Settlement Code, limiting exposures to the trades without full prefunding (except the Derivatives Trades), executed by the Clearing Centre with the Clearing Member for which the Single Limit is calculated, or a value calculated by the Clearing Centre in Russian roubles for each Clearing Member to check settlement by the Clearing Member of its obligations on making contributions to the Guarantee Funds or on posting the Collateral for Stress.
<b><i>Debt -</i></b>	outstanding obligations of the Clearing Member, including obligations under trades, obligations to pay commission fees and/or other obligations set forth in the Clearing Rules.
<b><i>The Clearing Law–</i></b>	The Federal Law No. 7-FZ “On Clearing and Clearing Activities”, dated February 07, 2011.
<b><i>Law on FATCA-</i></b>	the Federal Law No. 173-FZ dated June 28, 2014 “On specifics of conducting financial transactions with foreign nationals and legal entities, on making amendments to the RF Code of Administrative Offences and invalidation of certain provisions of legislative acts of the Russian Federation”.
<b><i>Identifier (Identifier of the Clearing Member) -</i></b>	a unique alphanumeric code, which is assigned by the Clearing Centre to the Clearing Member, unambiguously identifying the Clearing Member.

<b>Individual Clearing Member -</b>	the Clearing Member also acting as a trading participant and executing trades solely on its own behalf.
<b>Total Net Obligation of the Clearing Member -</b>	obligations of the Clearing Member to the Clearing Centre in respect of transfer of the Russian roubles / relevant foreign currency / relevant precious metal / relevant securities under the trades without full prefunding (except for the Derivatives Trades) with matured Settlement Date, not terminated by set-off during clearing, the procedure whereof is stipulated in the corresponding specific part of the Clearing Rules.
<b>Total Net Claim of the Clearing Member -</b>	claims of the Clearing Member to the Clearing Centre in respect of receipt of the Russian roubles / relevant foreign currency / relevant precious metal / relevant securities under the trades without full prefunding (except for the Derivatives Trades) with matured Settlement Date, not terminated by set-off during clearing, the procedure whereof is stipulated in the corresponding specific part of the Clearing Rules.
<b>Client -</b>	a legal entity or a private individual registered by the Exchange as the client of the Trading Participant.
<b>Clearing without prefunding -</b>	clearing of the trade executed without checking whether the Clearing Member has the Collateral in the amount necessary for the performance of obligations under such trade.
<b>Clearing with full prefunding -</b>	clearing of the trade whose execution is conditioned upon presence of the Clearing Member's Collateral and/or of the Clearing Member's claim in securities / cash / precious metal with the Settlement Date no later than the date of performance of obligations under the executed trade, in the amount necessary to perform obligations under such trade in full.
<b>Clearing without full prefunding -</b>	clearing of the trade whose execution is conditioned upon adequacy of the Clearing Member's Collateral, which is monitored by the Clearing Centre in accordance with the procedure set forth in the Clearing Rules.
<b>Clearing System -</b>	the totality of software and hardware, databases, telecommunication facilities, other equipment and software of the Clearing Centre intended for use in the clearing activities performed pursuant to the Clearing Rules.
<b>Clearing Broker -</b>	the Clearing Member performing the functions of a clearing broker pursuant to the Clearing Law and the Clearing Rules.
<b>Clearing Centre -</b>	Bank National Clearing Centre (Joint-Stock Company), operating by virtue of the clearing license and in compliance with the Clearing Law .
<b>Final Counterparty -</b>	the Clearing Member acting as a party to the matching trade with the central counterparty.
<b>Credit Organization -</b>	a credit organization which is a Resident.
<b>Margin Call -</b>	a demand of the Clearing Centre to the Clearing Member to secure the obligations under the trades without full prefunding executed

	between the Clearing Centre and the Clearing Member, presented in accordance with the procedure and in the cases specified in the Clearing Rules.
<b>Margin Call on Collateral for Stress -</b>	a demand to bring the amount of funds posted by the Clearing Member as the Collateral for Stress in compliance with the established amount of the Collateral for Stress, set for the Clearing Member by the Clearing Centre.
<b>Margin Call on Funds -</b>	a demand to bring the Clearing Member's contributions to the Guarantee Funds in compliance with the established amounts of contributions to the Guarantee Funds, set by the Clearing Centre.
<b>International Organization -</b>	a legal entity established in accordance with the international treaty of the Russian Federation, entitled to conduct banking operations, including FX operations, in the Russian Federation in accordance with the international treaties of the Russian Federation and legislation of the Russian Federation.
Methodology for Determination of the Amount of the Collateral for Stress -	the internal document of the Clearing Centre, which establishes the procedure for determination of the Clearing Members' amount of the Collateral for Stress in the relevant on-exchange markets. The methodology for calculation of Collateral for Stress is disclosed on the Website of the Clearing Centre.
<b>Methodology for calculation of the central counterparty's allocated capital -</b>	the internal document of the Clearing Centre, which establishes the procedure for determination of the aggregate size of allocated capital of the Clearing Centre for all on-exchange markets. The Methodology for calculation of the central counterparty's allocated capital is disclosed on the Website of the Clearing Centre.
<b>Defaulting Clearing Member -</b>	a Clearing Member that fails to perform or improperly performs its obligations to the Clearing Centre, including the Margin Call, and/or that has Debt to the Clearing Centre.
Non-Credit Institution -	a legal entity which is a Resident and is not a credit institution.
<b>Non-Resident</b> Non-Credit Institution	a legal entity which is a Non-Resident and has no right to conduct banking operations.
<b>Non-Resident -</b>	a person which is a non-resident in accordance with the legislation of the Russian Federation on foreign exchange regulation and currency controls.
<b>Net Obligation of the Clearing Member -</b>	the amount of cash in Russian roubles / relevant foreign currency / quantity of relevant precious metal / relevant securities, representing the excess of the Clearing Member's obligations over its claims to the Clearing Centre in Russian roubles / such foreign currency / such precious metal / such securities under the trades without full prefunding (except for the Derivatives Trades), determined for each Settlement date in accordance with the procedure set forth in the corresponding specific part of the Clearing Rules.
<b>Net Claim of the Clearing Member -</b>	the amount of cash in Russian roubles / relevant foreign currency / quantity of relevant precious metal / relevant securities, representing the excess of the Clearing Member's claims over its obligations to



	the Clearing Centre in Russian roubles / such foreign currency / such precious metal / such securities under the trades without full prefunding (except for the Derivatives Trades), determined for each Settlement date in accordance with the procedure set forth in the corresponding specific part of the Clearing Rules.
<b><i>Collateral -</i></b>	an individual clearing collateral of the Clearing Member in securities and/or cash (Russian roubles and/or foreign currency) and/or cash of the Clearing Member in foreign currency and/or precious metals of the Clearing Member, which are used to secure performance of obligations of the Clearing Member under the trades without full prefunding. Collateral is used to settle obligations of the Clearing Member under the trades, as well as other obligations of the Clearing Member, specified in the Clearing Rules.
<b><i>Collateral for Stress -</i></b>	an individual clearing collateral of the Clearing Members determined by the Clearing Rules, in Russian roubles and/or in foreign currency and/or securities, used to secure settlement of the Clearing Member's obligations under the trades without full prefunding in the respective on-exchange-market.
<b><i>General Clearing Member -</i></b>	the Clearing Member entitled to operate as a clearing broker.
<b><i>Matching Trade -</i></b>	each of the two trades executed with the central counterparty on the basis of two acceptable counter-orders, in accordance with the procedure and on the terms stipulated by the trading rules in the respective on-exchange-market.
<b><i>Password -</i></b>	a sequence of symbols used for authentication of the Clearing Member or the Clearing Centre.
<b><i>NCC EDI Subsystem -</i></b>	the Subsystem of the Electronic Document Interchange System of PJSC Moscow Exchange (hereinafter EDIS of PJSC Moscow Exchange), organized by the Clearing Centre and used by the latter to interact with participants of the NCC EDI Subsystem and with the EDIS Organizer. The NCC EDI Subsystem is a totality of software, hardware and information support of the Clearing Centre, EDIS Organizer, and the participants of the NCC EDI Subsystem.
<b><i>Procedure for Provision of Information and Reports -</i></b>	the internal document of the Clearing Centre that specifies composition, terms and forms of presentation of information and reports by the Clearing Members to the Clearing Centre. The Procedure for Provision of Information and Reports is disclosed on the Website of the Clearing Centre.
<b><i>EDI Procedure -</i></b>	the procedure for organization of Electronic Document Interchange of Bank National Clearing Centre (Joint-Stock Company).
<b><i>FX Market Trading Rules -</i></b>	the rules for organized trading at PJSC Moscow Exchange, regulating the organized trading in the FX market and precious metals market.
<b><i>Derivatives Market Trading Rules -</i></b>	the rules for organized trading in the Derivatives Market of OJSC Moscow Exchange, or rules for the on-exchange trading in the Derivatives Market Section of Open Joint-Stock Company Moscow Energy Exchange, or rules for the organized trading in the Section of standard contracts for grain, grain legumes and technical cultures

	of Closed Joint-Stock Company “National Commodity Exchange”.
<b>Securities Market Trading Rules -</b>	the rules for organized trading of CJSC SE MICEX, governing the organized trading in securities.
<b>Section -</b>	a trading section of the trading depo account opened with the Settlement Depository with indication of the Clearing Centre as a clearing organization which is entitled to issue orders for this trading account, as well as trading sections of the depo accounts opened with the Settlement Depository, specified in the Clearing Rules for the Securities Market.
<b>Settlement Organization -</b>	NCO CJSC NSD and/or the Bank of Russia, where the Clearing Centre has opened the clearing bank account to record individual and/or collective clearing collateral.
<b>Settlement Bank -</b>	a bank or a non-bank credit organization, including a foreign credit organization, where the Clearing Centre has opened its correspondent account to record the Collateral in foreign currency.
<b>Settlement Day -</b>	<p>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 Organization performs clearing settlements in Russian roubles.</p> <p>The day which is not a business day in the banking system of the country / group of countries-issuers of the foreign currency shall not constitute the Settlement Day for the respective foreign currency.</p> <p>The day when the Exchange does not allow execution of trades with certain security / foreign currency / precious metal with the Settlement Date falling on the trading day shall not constitute the Settlement Day for the respective security / foreign currency / precious metal.</p> <p>The settlement day for the trades in securities settled in Russian roubles is the Settlement Day, which is at the same time the Settlement Day for such security.</p> <p>The settlement day for the trades in securities settled in foreign currency is the Settlement Day, which is at the same time the Settlement Day for such security and the Settlement Day for such foreign currency.</p>
<b>Settlement Depository -</b>	a settlement depository conducting operations associated with performance of obligations on transfer of securities after the clearing performed by the Clearing Centre.
<b>Settlement Code -</b>	the analytical accounting sector in the Clearing Centre’s internal accounting system. The value of the Settlement Code consists of the last five digits in the numbers of accounts opened for the Clearing Member in the Clearing Centre’s accounting system.
<b>Resident -</b>	the entity which is a resident in accordance with the legislation of the Russian Federation on foreign exchange regulation and currency controls.
<b>Clearing Centre’s Website -</b>	the website located at <a href="http://www.nkcbank.ru">www.nkcbank.ru</a> , where the Clearing Centre discloses information.

<b>Trade -</b>	trade of purchase and sale of securities / REPO trade / trade in foreign currency / precious metal / or a Derivatives Contract, cleared by the Clearing Centre.
<b>Trade without full prefunding-</b>	a trade cleared by the Clearing Centre without full prefunding, including the Derivatives Trade.
<b>Refund Account -</b>	<p>the account registered with the Clearing Centre, designed for receipt of cash / securities / precious metals for the purpose of settlement of the Clearing Centre's obligations to refund cash / securities / precious metals recorded as the Collateral / Collateral for Stress / contributions to the Guarantee Funds.</p> <p>The function of the Cash Refund Account can be performed by the account of the Clearing Member / client of the Clearing Member, opened with the bank in the Russian Federation or in the bank outside the Russian Federation.</p> <p>The function of the Precious Metals Refund Account can be performed by the numbered metal account opened with the Clearing Centre by the Clearing Member which is a bank with a license to attract and invest deposits in precious metals, or the numbered metal account of the Clearing Member with the bank which has opened with the Clearing Centre the numbered metal account and has a license to attract and invest deposits in precious metals.</p>
<b>Technical Centre -</b>	PJSC Moscow Exchange or MB Technologies LLC, which provide the Clearing Members with technical access to the Clearing System under the relevant agreement.
<b>Clearing Member -</b>	a legal entity to whom the Clearing Centre provides clearing services under the Clearing Agreement concluded with the former.
<b>Securities / Shares / Bonds / Fund Units / Depositary Receipts -</b>	securities as defined by the laws of the Russian Federation.

Any terms not expressly defined in the common part of the Clearing Rules shall have the meaning determined by the specific parts of the Clearing Rules, other internal documents of the Clearing Centre, organized trading rules, access rules and other internal documents of the Exchanges, laws, regulations of the Bank of Russia, and other regulations of the Russian Federation.

### **Article 3. General Provisions**

- 3.1. The Clearing Centre performs clearing with or without central counterparty functions.
- 3.2. The Clearing Centre performs clearing without full prefunding, clearing with full prefunding, and clearing without prefunding.
- 3.3. The Clearing Centre performs clearing settlements in Russian roubles and clearing settlements in foreign currency.
- 3.4. The specifics of the clearing procedure for each of the on-exchange markets are determined in the relevant specific part of the Clearing Rules.

- 3.5. As a method of securing performance of obligations admitted to clearing, the Clearing Centre uses the Collateral of the Clearing Members, the Collateral for Stress of the Clearing Members, and the Guarantee Funds.
- 3.5.1. The specifics of the Collateral of the Clearing Members, as well as the procedure for its posting and refund are determined in the relevant specific part of the Clearing Rules.
- 3.6. The list of types of used trading and clearing accounts is provided in Article 7 of the common part of the Clearing Rules.
- 3.7. Information on the details of the Clearing Centre's clearing accounts designed for receipt of individual and/or collective clearing collateral and/or details of the correspondent accounts of the Clearing Centre opened with the Settlement Banks and designed for recording the Collateral in foreign currency is disclosed by the Clearing Centre in form of its placement on the Clearing Centre's Website.
- The Clearing Centre notifies the Clearing Members about any changes in the details of the mentioned accounts by providing them new details in form of an electronic document and by placing the relevant information on the Clearing Centre's Website at least three (3) business days prior to enactment of such changes, unless the Clearing Centre by its resolution sets other timeframe for changing the details of the said accounts.
- 3.8. The recording by the Clearing Centre of an individual clearing collateral or other collateral posted by the Clearing Members is a service rendered by the Clearing Centre to the Clearing Members as part of the clearing activities carried out by the Clearing Centre.
- 3.9. The Clearing Centre is entitled to use for its own benefit any cash funds constituting individual and collective clearing collateral, credited to the clearing bank accounts of the Clearing Centre, as well as the Collateral of the Clearing Members in foreign currency, credited to the correspondent accounts of the Clearing Centre with the Settlement Banks, subject to the limitations stipulated in the internal document of the Clearing Centre, which determines the criteria for allocation of temporarily free cash of the Clearing Centre.
- Any revenue from such use of the said cash shall not be included in the individual and collective clearing collateral.
- 3.10. Electronic documents are interchanged between the Clearing Member and the Clearing Centre via the NCC EDI Subsystem and/or the S.W.I.F.T System (in the cases stipulated in the Clearing Rules).
- 3.10.1. The procedure for formation and transmission of electronic documents via the NCC EDI Subsystem is stipulated in the EDI Procedure and the Electronic Documents Interchange Agreement concluded between the Clearing Member and the Clearing Centre.
- 3.10.2. The electronic documents sent via the NCC EDI Subsystem shall be generated in the formats stipulated in the internal documents of the Clearing Centre. The said documents are disclosed by the Clearing Centre by placing them in the Clearing Centre's Website.
- 3.10.3. The electronic documents sent via the S.W.I.F.T System are generated in the formats determined by the S.W.I.F.T standards, subject to any specifics set forth in the internal document of the Clearing Centre. The said document is disclosed by the Clearing Centre by placing it in the Clearing Centre's Website.

- 3.10.4. In case of any discrepancies between the information contained in the electronic document sent via the NCC EDI Subsystem, and the electronic document sent via the S.W.I.F.T system, the Clearing Members and the Clearing Centre shall be firstly guided by the information contained in the electronic document sent via the NCC EDI Subsystem, and secondly - via the S.W.I.F.T system.
- 3.11. The documents sent by the Clearing Member to the Clearing Centre via the Clearing System constitute electronic messages signed with the HSA of the Clearing Member.  
The documents and the information received by the Clearing Member from the Clearing System constitute electronic messages signed with the HSA of the Clearing Centre.  
The procedure for use of the HSA is determined in Article 6 of the common part of the Clearing Rules.
- 3.12. The forms and formats of the documents submitted to the Clearing Centre in accordance with the Clearing Rules by the Clearing Members, their clients and other entities specified in the Clearing Rules, and the method of their submission, are stipulated in the internal documents of the Clearing Centre. The said documents are disclosed by the Clearing Centre by placing them in the Clearing Centre's Website.  
The Clearing Rules may contemplate the cases where documents are submitted to the Clearing Centre using the Clearing System or the S.W.I.F.T system.
- 3.13. The timelines for performance of obligations contemplated by the common part of the Clearing Rules, as well as the timelines for submission of documents to/by the Clearing Centre in course of its interaction with the Clearing Members, as defined in the common part of the Clearing Rules, are stipulated in the Time Regulations constituting Appendix No. 5 to the common part of the Clearing Rules (hereinafter the Time Regulations).  
The timelines for performance of obligations contemplated by the specific parts of the Clearing Rules, the time for holding the clearing sessions, as well as the timelines for conducting clearing operations and the timelines for submission of documents to/by the Clearing Centre in course of its interaction with the Clearing Members during clearing and settlements of the trades, as defined in the specific parts of the Clearing Rules, are stipulated in the Time Regulations constituting appendices to the relevant specific parts of the Clearing Rules.  
The time (timelines) for certain operations set in the time regulations may be modified upon resolution of the Clearing Centre. The Clearing Centre notifies the Clearing Members about any changes in time (timelines) for certain operations by placing the corresponding information in the Clearing Centre's Website, and/or by using the NCC EDI Subsystem and/or by using the Clearing System, at least 2 (two) Settlement Days prior to the date of enactment of such changes, unless other notice period for the Clearing Members is set forth by resolution of the Clearing Centre.
- 3.14. The Clearing Centre interacts with the Exchange in accordance with the concluded agreement determining the procedure and terms of cooperation in organization of the Trading by the Exchange, and also in case of performance by the Clearing Centre of the clearing and other functions associated with performance of clearing under the trades executed during the Trading at the Exchange.

- 3.15. For the purpose of performance of trade obligations, the Clearing Centre is entitled to execute trades on the basis of the orders submitted to the Trading System of the Exchange by the Clearing Centre.

#### **Article 4. Rights and duties of the Clearing Members and the Clearing Centre**

- 4.1. The rights and duties of the Clearing Members and the Clearing Centre are stipulated in the Clearing Agreement and the Clearing Rules.
- 4.2. The form of the Clearing Agreement is set forth in Appendix No. 1 to the common part of the Clearing Rules.
- 4.3. The Clearing Agreement is concluded by accession to the agreement, the terms and conditions whereof are determined by the Clearing Rules.
- 4.4. The amounts of fees for the clearing services rendered by the Clearing Centre to the Clearing Members in accordance with the Clearing Rules are set in the Tariffs of the Clearing Centre.
- 4.5. The procedure of payment for the clearing services of the Clearing Centre is stipulated in Article 24 of the common part of the Clearing Rules.  
The specifics of payment for the clearing services of the Clearing Centre are stipulated in the respective specific parts of the Clearing Rules.
- 4.6. The Clearing Centre's clearing services shall be deemed to be duly rendered if, within five (5) business days after the end of the month when such services were rendered, the Clearing Member does not state to the contrary in writing.
- 4.7. The Clearing Member is entitled to withdraw from the Clearing Agreement solely in the case when it does not have property liabilities under the said Agreement, and does not have non-settled obligations admitted for clearing, by written notice to the Clearing Centre, sent at least 5 (five) days before the date of termination of the Clearing Agreement.
- 4.8. The Clearing Centre is entitled to withdraw from the Clearing Agreement concluded with the Clearing Member, in case of the Clearing Member's violation of the requirements imposed on the Clearing Member by the Clearing Rules.
- 4.9. The Clearing Centre is entitled to withdraw from the Clearing Agreement concluded with the Clearing Member if, within six (6) months from the date of conclusion of the said Agreement, the Clearing Member does not obtain access to clearing services in any of the on-exchange markets and on the basis of none of the clearing rules, or if, within six (6) consecutive months, the Clearing Member has not had access to clearing services on any of the on-exchange markets due to suspension / termination of access to clearing services.
- 4.10. The Clearing Agreement will be terminated in the following cases:
- 1) termination of the Clearing Member's admission to clearing services in all on-exchange markets where the Clearing Member was admitted to the clearing services, and in accordance with all clearing rules on the basis whereof the Clearing Member was admitted to the clearing services;

- 2) liquidation of the Clearing Member, as well as in case of reorganization of the Clearing Member, provided that the Clearing Member's activity is terminated as a result of such reorganization;
  - 3) withdrawal (revocation) of the Clearing Member's banking license (for Credit Organizations);
  - 4) revocation (cancellation) of a special permit (license or other document) issued by the central (national) bank or other competent authority of the Non-Resident Bank's country, which, in accordance with the legislation of the Non-Resident Bank's country, conducts foreign exchange regulation and banking supervision (hereinafter the Competent Authority), whereunder the Non-Resident Bank is entitled to carry out banking operations contemplated by the domicile law of the Non-Resident Bank (for Non-Resident Banks, including EurAsEC/EAEU Banks).
- 4.11. Termination of the Clearing Agreement shall not exempt the Clearing Member and the Clearing Centre from performance of the obligations occurring prior to termination of the Clearing Agreement.
- 4.12. The Clearing Centre is entitled to disclose on its Website the information about the Clearing Member's violations of the requirements of the Clearing Rules, particularly, about the facts of their non-performance of obligations, pursuant to the procedure prescribed by the Clearing Rules.
- 4.13. For the Clearing Member, including the Clearing Member - Non-Resident Bank, International Organization, as well as for certain category of legal entities, the applicable law regulating the Clearing Agreement and all relations of the Clearing Member and the Clearing Centre associated therewith shall be the legislation of the Russian Federation.

## **Article 5. Confidentiality**

- 5.1. The Clearing Member and the Clearing Centre undertake to treat the contents of the Clearing Agreement and the terms of the executed trades in securities, REPO trades, trades in foreign currency / precious metal and the Derivatives Contracts as confidential information, and will not disclose it to any third parties (except for the auditors of the Clearing Member or the Clearing Centre, authorized public bodies, the Trading Participants executing the above trades, and their Clients for whose benefit such trades are executed, and except where such information is disclosed pursuant to the effective legislation of the Russian Federation), unless otherwise specifically agreed between the Clearing Member and the Clearing Centre.
- 5.2. Any documents submitted and prepared by the Clearing Member and/or Clearing Centre for the purpose of performance of the Clearing Agreement and settlement of securities trades, REPO trades, trades in foreign currency / precious metal and the Derivatives Contracts executed under the Clearing Agreement will be treated as confidential.
- 5.3. The Clearing Members agree that the Clearing Centre, pursuant to the agreement concluded with the Bank of Russia, submits to the Bank of Russia, upon the latter's request, the information on the course and results of clearing.

**Article 6. Procedure for use of the Handwritten Signature Analogue**

- 6.1. The Handwritten Signature Analogue (HSA) is used to send (submit) electronic messages contemplated in the Clearing Rules, using the Clearing System. The electronic message signed with HSA is regarded as an electronic document equal to its hard copy bearing the signature of the Clearing Member / Clearing Centre.
- 6.2. The Clearing Centre ensures protection and integrity of electronic messages of the Clearing Member and the Clearing Centre using a comprehensive range of organizational and technical measures.
- 6.3. An electronic message is deemed to be signed with HSA from the moment of its submission by the Clearing Member / Clearing Centre to the Clearing System, provided that the Clearing Member / Clearing Centre successfully passes the authentication procedure set forth in this Article.
- 6.4. The authentication procedure is performed by the Technical Centre with the use of the Clearing System when the Clearing Member or the Clearing Centre request technical access to the Clearing System by matching the entered HSA, password and IP address of the remote workstation of the Clearing Member or the Clearing Centre from which the electronic message is received, to the HSA, password and IP address of the remote workstation of the Clearing Member / Clearing Centre, the information on which is contained in the Clearing System's database.

In case of successful completion of the authentication procedure, the Clearing Member / Clearing Centre will be enabled to perform operations in the Clearing System.

- 6.5. In case of submission (delivery) of electronic messages signed with the HSA, the Technical Centre uses the Clearing System to identify the person having signed the electronic message, by matching the HSA contained in the electronic message, to the HSA assigned to the Clearing Member / Clearing Centre, the information on which is contained in the Clearing System's database.

The Clearing Member agrees that the Clearing Centre may make (print out) paper copies of electronic messages (signed with HSA), authenticated with signature of the Clearing Centre's authorized person and serving as an evidence of submission of the electronic message using the Clearing System, as well as confirming that such electronic message matches the contents of its copy made (printed out) on paper medium.

- 6.6. If requested by the Clearing Member in writing, the Clearing Centre provides the Clearing Member with the copy of the electronic message submitted by/to the Clearing Member, made (printed out) on paper medium.

The Clearing Member's request shall contain the date as of which, or the time period over which, the electronic messages must be provided.

- 6.7. The Clearing Member and the Clearing Centre undertake to seek prejudicial settlement of any conflicts associated with the use of the HSA.
- 6.8. If any conflicts arise in connection with the use of HSA, a technical examination is conducted in accordance with Appendix No. 2 to the common part of the Clearing Rules.



- 6.9. If the technical examination conducted in accordance with Appendix No. 2 to the common part of the Clearing Rules fails to solve the dispute, such situation shall be reviewed in accordance with the procedure stipulated in Article 32 to the common part of the Clearing Rules.

## **Article 7. Trading and Clearing Accounts**

- 7.1. The Clearing Centre conducts clearing in accordance with the Clearing Rules using the following types of clearing bank accounts in Russian roubles / foreign currencies, opened with the Settlement Organization:
- clearing bank account designed for posting of individual clearing collateral;
  - clearing bank account designed for posting of collective clearing collateral (Guarantee Funds).

- 7.2. The Clearing Centre conducts clearing in accordance with the Clearing Rules using the following types of clearing depo accounts, opened with the Settlement Depository:
- clearing depo account designed for posting of the Collateral for Stress;
  - clearing depo account designed for posting of collective clearing collateral (Guarantee Funds).

On the clearing depo accounts specified in this paragraph of the common part of the Clearing Rules, for each Clearing Member obliged to post resources to the Guarantee Funds / Collateral for Stress and willing to post securities as contributions to the Guarantee Funds / Collateral for Stress, depo sub-accounts are opened.

- 7.3. When conducting clearing in accordance with the Clearing Rules, the Clearing Centre may use trading bank accounts in Russian roubles / foreign currencies opened with the Settlement Organization, indicating the Clearing Centre as the clearing organization entitled to issue instructions for these accounts.

The trading bank account may be opened to the Clearing Member, client of the Clearing Member, and the Clearing Centre.

- 7.4. When conducting clearing in accordance with the Clearing Rules, the Clearing Centre may use the following types of trading depo accounts opened with the Settlement Depository, indicating the Clearing Centre as the clearing organization entitled to issue instructions for these accounts, and also the following types of depo accounts opened with the Settlement Depository:

- trading depo account of a holder;
- trading depo account of a nominal holder;
- trading depo account of a foreign nominal holder;
- trading depo account of a trustee;
- trading depo account of a broker;
- issuer account;
- treasury trading depo account.

The Clearing Centre conducts clearing in accordance with the Clearing Rules using the trading sections blocked for NCC's clearing and trading depo accounts.

- 7.5. Trading bank accounts and trading depo accounts used in clearing are designed for posting of individual clearing collateral.

The types of trading bank accounts and trading depo accounts used for clearing in the relevant on-exchange markets are specified in the corresponding specific parts of the Clearing Rules.

- 7.6. The procedure for performance of operations on clearing accounts in connection with return of contributions to the Guarantee Funds and the Collateral for Stress is set forth in Articles 17 and 18 of the common part of the Clearing Rules.

The procedure for performance of operations on clearing and/or trading accounts in connection with posting and refund of the Collateral and/or performance of obligations under the trades is stipulated in the corresponding specific parts of the Clearing Rules.

## **Article 8. Clearing Registers**

- 8.1. The Clearing Centre keeps internal accounting, contemplated by the Clearing Law , in the clearing registers. The clearing registers are kept by the Clearing Centre in the Clearing System.

- 8.2. The Clearing Centre records the following items in the clearing registers:

- cash positions on the Collateral Accounts / Guarantee Fund Accounts / Collateral-for-Stress Accounts, designed for recording of data on the cash amounts posted by the Clearing Member as the Collateral / contributions to the Guarantee Funds / Collateral for Stress;
- securities positions divided by the Sections / depo sub-accounts, securities codes, designed for recording of data on the quantity of securities posted by the Clearing Member or its client as the Collateral / contributions to the Guarantee Funds / Collateral for Stress;
- Margin Call (if any);
- the Clearing Member's obligations on posting of contributions to the Guarantee Funds;
- the Clearing Member's obligations on posting of the Collateral for Stress;
- Margin Call on funds (if any);
- Margin Call on the Collateral for Stress (if any).

- 8.3. ***Collateral Account*** is a clearing register corresponding to the individual account opened to the Clearing Member with the Clearing Centre on the balance sheet account No. 30420 (30421) "Resources for Performance of Obligations Admitted to Clearing, and Individual Clearing Collateral" for recording of the Collateral in cash.

- 8.3.1. The Collateral Accounts are opened concurrently with assignment of the Settlement Code to the Clearing Member pursuant to Article 12 of the common part of the Clearing Rules.

- 8.3.2. For each one Settlement Code is opened one Collateral Account in Russian roubles and one Collateral Account in each foreign currency in which settlements of the trades without full prefunding are conducted and/or in which cash is accepted by the Clearing Centre as the Collateral.

- 8.4. **Guarantee Fund Account** is a clearing register corresponding to the individual account opened to the Clearing Member with the Clearing Centre on the balance sheet account No. 30422 (30423) “Resources for Collective Clearing Collateral (Guarantee Fund)”(Resources of Non-Residents for Collective Clearing Collateral (Guarantee Fund))” for recording of cash contributions of the Clearing Member to the Guarantee Funds.
- 8.4.1. The Guarantee Fund Accounts are opened by the Clearing Centre to the Category “B” or “O” Clearing Member concurrently with assignment of the Settlement Code for recording of contributions to the Guarantee Funds pursuant to paragraph 12.5 of the common part of the Clearing Rules.
- 8.4.2. For the purpose of recording of contributions to the Guarantee Funds, for each one Settlement Code is opened one Guarantee Fund Account in Russian roubles and one Guarantee Fund Account in each foreign currency in which cash is accepted by the Clearing Centre as the contributions to the Guarantee Funds.
- 8.5. **Collateral-for-Stress Account** is a clearing register corresponding to the individual account opened to the Clearing Member with the Clearing Centre on the balance sheet account No. 30420 (30421) “Resources for Performance of Obligations Admitted to Clearing, and Individual Clearing Collateral” (“Resources of Non-Residents for Performance of Obligations Admitted to Clearing, and Individual Clearing Collateral”) for recording of the Clearing Member’s cash Collateral for Stress.
- 8.5.1. The Collateral-for-Stress Accounts are opened by the Clearing Centre to the Category “B” or “O” Clearing Member concurrently with assignment of the Settlement Code for recording of the Collateral for Stress pursuant to paragraph 12.6 of the common part of the Clearing Rules.
- 8.5.2. For the purpose of recording of the Collateral for Stress, for each one Settlement Code is opened one Collateral-for-Stress Account in Russian roubles and one Collateral-for-Stress Account in each foreign currency in which cash is accepted by the Clearing Centre as the Collateral for Stress.
- 8.6. In the Clearing System, starting values and planned values of cash positions on the Guarantee Fund Accounts / Collateral-for-Stress Accounts and of the securities positions on the depo sub-accounts of the Clearing Members are set.
- 8.6.1. When the Guarantee Fund Account / Collateral-for-Stress Account is opened, the starting value and planned value of the cash position on the Guarantee Fund Account / Collateral-for-Stress Account are set to equal zero.
- 8.6.2. The procedure and cases of changing the values of cash positions and depo positions in connection with posting and refund of contributions to the Guarantee Funds and the Collateral for Stress are set forth in Articles 17 and 18 of the common part of the Clearing Rules.
- 8.7. The list of other clearing registers used for clearing in the relevant on-exchange markets is specified in the corresponding specific parts of the Clearing Rules.
- 8.8. The procedure for keeping of the clearing registers contemplated by the Clearing Rules and used for clearing in the relevant on-exchange markets may be specified in the corresponding specific parts of the Clearing Rules.

- 8.9. The Clearing Centre conducts annual collation of balances on the Collateral Accounts, Guarantee Fund Accounts and Collateral-for-Stress Accounts of the Clearing Member in Russian roubles and foreign currency by sending the relevant notice to the Clearing Member not later than on the tenth business day of the year following the reporting year.
- If, within ten business days after submission of the said notice to the Clearing Member, the Clearing Member does not notify the Clearing Centre on any discrepancies, the balances on the Collateral Accounts, Guarantee Fund Accounts and Collateral-for-Stress Accounts of the Clearing Member in Russian roubles and/or foreign currency are deemed to be confirmed.

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

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

9.1. In order to conclude the Clearing Agreement, a legal entity submits to the Clearing Centre:

- the Clearing Agreement according to the form stipulated in Appendix No. 1 to the common part of the Clearing Rules, in two (2) copies, signed by the legal entity's authorized representative and bearing the legal entity's seal (if any);
- a set of documents in accordance with the list contained in Appendix No. 3 to the common part of the Clearing Rules.

If any of the documents indicated in Appendix No. 3 to the common part of the Clearing Rules was previously submitted to the Clearing Centre and is presently in possession of the Clearing Centre, the legal entity, upon prior consent of the Clearing Centre, may be released from the duty of the second submission of such document.

9.2. The Clearing Centre is entitled to require the legal entity to submit any additional documents. In such case, the legal entity is obliged to provide the said documents within the time period indicated in the request, and in the absence of such time period - within five (5) business days after receiving the request from the Clearing Centre.

9.3. In order to obtain information on the legal entity, the Clearing Centre is entitled to use the data (information) on the legal entity from any official sources, including the electronic service of the Federal Tax Department.

9.4. The Clearing Member is obliged to submit, on an annual basis, to the Clearing Centre the Clearing Member's (client's) Questionnaire (Registration Card) in form of an electronic document.

In case of alteration of the data contained in the Clearing Member's (client's) Questionnaire (Registration Card) or other documents submitted to the Clearing Centre, the Clearing Member is obliged, within five (5) business days after such alterations, to submit to the Clearing Centre the Clearing Member's (client's) Questionnaire (Registration Card) with updated information in form of an electronic document, together with the relevant documents confirming such alterations.

The formats for submission by the Clearing Member of the Clearing Member's (client's) Questionnaire (Registration Card) are stipulated in the Procedure for Provision of Information and Reports.

9.5. Concurrently with the annual submission to the Clearing Centre of the Clearing Member's (client's) Questionnaire (Registration Card), the Clearing Member, except for the Category A Clearing Member, is obliged to submit to the Clearing Centre the Comments on Business Reputation, certified with signature of the authorized representatives of the entities issuing such Comments.

The Clearing Member provides the Comments on Business Reputation from other Clearing Members of the Clearing Centre, which have had business relations with the former, or the Comments on Business Reputation from the credit organizations providing

or having previously provided services to the Clearing Member. The lists of the Clearing Members are disclosed on the Clearing Centre's Website. Should it be impossible to obtain the Comments on Business Reputation, the Clearing Member sends the Clearing Centre a letter informing that such comments cannot be obtained.

- 9.6. In order to confirm their financial condition, the Clearing Members, except for the Category "A" Clearing Members, are obliged, for the entire duration of the Clearing Agreement, to furnish the Clearing Centre with reports in accordance with Appendix No. 4 to the common part of the Clearing Rules.

For the purposes of evaluation of the Clearing Member's financial condition, the Clearing Centre is entitled to require the Clearing Member to provide additional information and reporting not indicated in Appendix No. 4 to the common part of the Clearing Rules.

- 9.7. The Clearing Member, except for the Category "A" Clearing Member, must furnish the Clearing Centre with the FATCA Form in form of an electronic document, as well as other documents and data which must be supplemented to the FATCA Form, provided for the purposes of the FATCA Law, and whose provision is mandatory as stipulated in the FATCA form and/or in the effective legislation, including the consent for transfer of information to a foreign tax authority.

- 9.7.1. In case of changes in any information contained in the FATCA Form, the Clearing Member shall, within 30 (thirty) days after such changes, furnish the Clearing Centre with the FATCA Form with the updated information, together with the relevant documents and data confirming such changes, which must be supplemented to the FATCA Form, in form of an electronic document.

- 9.7.2. The blank FATCA Form to be filled out by the Clearing Members is placed on the Clearing Centre's Website. At that, the documents and data supplemented to the FATCA Form are filled out by the Clearing Member and provided to the Clearing Centre in form of the PDF files containing scanned copies of such documents.

- 9.8. The Clearing Member's obligation to submit the reports specified in Appendix No. 4 to the common part of the Clearing Rules, the Clearing Member's (client's) Questionnaire (Registration Card) and the FATCA Form is deemed to be fulfilled, provided that the documents submitted by the Clearing Member comply with the requirements for their contents, form and formats, stipulated in the Clearing Rules and/or the Procedure for Provision of Information and Reports.

## **Article 10. Categories of the Clearing Members**

- 10.1. There are the following categories of Clearing Members:

- Category "A" Clearing Members;
- Category "O" Clearing Members;
- Category "B" Clearing Members; and
- Category "C" Clearing Members.

- 10.2. The Category "A" Clearing Members are the Bank of Russia and other entities, which, in accordance with the Clearing Law are not required to post individual and collective clearing collateral.

The provisions of the Clearing Law apply to the Category “A” Clearing Members, unless otherwise stipulated by the agreement concluded between the relevant Category “A” Clearing Member and the Clearing Centre.

The Category “A” Clearing Member may undertake to post individual clearing collateral in securities and/or cash.

- 10.3. The Category “O” Clearing Members are the General Clearing Members.
- 10.4. The Category “O” Clearing Member is admitted to clearing without full prefunding, unless otherwise stipulated by the Clearing Rules.
- 10.5. The Category “B” Clearing Members are the Individual Clearing Members admitted to clearing without full prefunding.
- 10.6. The Category “C” Clearing Members are the Individual Clearing Members not admitted to clearing without full prefunding.
- 10.7. The specific part of the Clearing Rules contains the list of categories of the Clearing Members for each on-exchange market.

#### **Article 11. Terms and Conditions of the Clearing Services. Procedure for Admission to the Clearing Services**

- 11.1. Admission to clearing services on each of the on-exchange markets is provided to the Clearing Member who meets the requirements established by paragraph 11.2 and/or 11.3 of the common part of the Clearing Rules, on the basis of the relevant Application for Admission to Clearing Services.

A specific part of the Clearing Rules may set forth additional requirements for admission to clearing services in the respective on-exchange-market for the Clearing Members of any category.

- 11.2. To be admitted to clearing services in any of the on-exchange markets, the Category “C” Clearing Member shall meet the following requirements:
  - 11.2.1. have a valid Clearing Agreement concluded with the Clearing Centre;
  - 11.2.2. have a valid agreement / agreements concluded with the Technical Centre, providing technical access to the Clearing System, and install the software and hardware required for the clearing services and meeting the requirements set forth by the Technical Centre;
  - 11.2.3. have a valid banking license issued by the Bank of Russia (for the Credit Organizations);
  - 11.2.4. have a valid special permit (license or other document) issued by the competent authority of the registration country of the Non-Resident Bank, whereunder the Non-Resident Bank is authorized to conduct banking operations stipulated by the domicile law of the Non-Resident Bank (for Non-Resident Banks);
  - 11.2.5. be a participant of the NCC EDI Subsystem;
  - 11.2.6. meet the requirements of the Clearing Centre in respect of presentation of information and reports stipulated in paragraph 9.4 to 9.7 of the common part of the Clearing Rules; and

- 11.2.7. meet the requirements of the Clearing Centre in respect of the Clearing Member's financial stability, stipulated in paragraph 11.5 of the common part of the Clearing Rules.
- 11.3. To be admitted to clearing services in any of the on-exchange markets, the Category "B" Clearing Member, in addition to the requirements set forth in paragraph 11.2 of the common part of the Clearing Rules, shall meet the following requirements:
  - 11.3.1. make a contribution to the Guarantee Fund of the relevant on-exchange market in the amount stipulated in the corresponding specific part of the Clearing Rules;
  - 11.3.2. in the Clearing Member's activities there shall be no facts of deterioration of its financial condition, and/or there shall be no information which could make it reasonable to expect deterioration of the Clearing Member's financial condition or its inability for timely and complete fulfillment of its obligations under the trades without full prefunding, Margin Calls and/or other obligations of the Clearing Member arising from the Clearing Rules.
- 11.4. To be admitted to clearing services in any of the on-exchange markets, the Category "O" Clearing Member, in addition to the requirements set forth in paragraph 11.2 to 11.3 of the common part of the Clearing Rules, shall meet the requirements stipulated in the corresponding specific part of the Clearing Rules.
- 11.5. The Clearing Members shall comply with the following financial stability requirements:
  - 11.5.1. the Clearing Members - Credit Organizations shall comply with mandatory indicators set by the Bank of Russia for credit organizations;
  - 11.5.2. the activities of the Clearing Members – Credit Organizations shall give no grounds for bankruptcy prevention measures under the legislation of the Russian Federation on insolvency (bankruptcy), and no grounds for revocation by the Bank of Russia of their banking license under the banking legislation of the Russian Federation;
  - 11.5.3. the Clearing Members' activities shall give no grounds for bankruptcy prevention measures under the laws of the Russian Federation on insolvency (bankruptcy) or under the domicile law of the Clearing Member;
  - 11.5.4. the activities of the Clearing Members - Non-Resident Banks shall give no grounds for withdrawal in accordance with the national law of the country of registration of the Non-Resident Bank of a special permit (license or other document) issued by the competent authority of the country of registration of the Non-Resident Bank, whereunder the Non-Resident Bank is entitled to conduct banking operations.
- 11.6. The Clearing Members shall meet the financial stability requirements provided in paragraph 11.5 of the common part of the Clearing Rules throughout the duration of their admission to clearing services.

The Clearing Members shall immediately notify the Clearing Centre of their non-compliance with the mentioned requirements.
- 11.7. The Clearing Centre is entitled to deny admission to clearing services in one or several on-exchange markets for the Category "O", "B" and "C" Clearing Members, which do not meet the following requirements:
  - 11.7.1. for the Credit Organizations – positive current-year financial performance result, as of the most recent balance sheet date, calculated as the difference between the sum of balances



- on the current-year balance-sheet revenue accounts and the sum of balances on the current-year balance-sheet expenditure accounts.
- 11.7.2. the State Corporations, International Organizations and Non-Credit Institutions shall have in their balance sheet a positive financial performance result as of the most recent reporting date, determined as profit after taxation; and
- 11.7.3. the Non-Residents shall have in their financial reports as of the most recent reporting date a positive financial performance result determined as profit after taxation.
- 11.8. The Clearing Centre is entitled to determine the specifics of application of requirements in respect of admission to clearing services for certain categories of legal entities, including the same for the Non-Resident Banks, subject to the provisions of the relevant international treaty (agreement), and for the International Organizations - subject to the provisions of the relevant international agreement.
- 11.9. Admission to clearing services in the relevant on-exchange-market is provided to the Clearing Member by the Clearing Centre within 5 (five) business days after fulfillment by the Clearing Member of the requirements and preconditions stipulated by the Clearing Rules.
- The Clearing Centre notifies the Clearing Member and the Exchange about admission of the Clearing Member to clearing services and about the category of the Clearing Member not later than on the business day following the day of admission to clearing services.
- 11.10. The Clearing Member is entitled to submit to the Clearing Centre an Application for Change of Clearing Member's Category.
- 11.10.1. The Application for Change of Clearing Member's Category from "B" to "C" in the respective on-exchange-market shall be satisfied provided that the following preconditions are met:
- 1) the Clearing Member has no Margin Calls under all Settlement Codes opened for the respective market, and
  - 2) the Clearing Member has no outstanding Debts under all Settlement Codes recorded in accordance with the Clearing Rules.
- 11.10.2. The Application for Change of Clearing Member's Category from "O" to "B" or "C" in the respective on-exchange-market shall be satisfied provided that the preconditions specified in subparagraph 11.10.1 of the common part of the Clearing Rules are met, and provided that there are no outstanding obligations under the trades executed in the respective on-exchange-market by the Trading Participants, where the relevant Category "O" Clearing Member is indicated as a clearing broker.
- 11.10.3. The Clearing Centre is entitled to change the Clearing Member's category from "C" to "B" in the respective on-exchange-market without submission of the Application, provided that the Clearing Member meets the requirements established for the Category "B" Clearing Members in the respective on-exchange-market.
- 11.10.4. The Clearing Centre notifies the Clearing Member and the Exchange about the change of the Clearing Member's category not later than on the business day following the day of assignment of the new category for the Clearing Member.
- 11.11. In case of change of the Clearing Member's category from "B" to "C" in the respective on-exchange-market, or in case of suspension of admission to clearing services for the

Category “B” Clearing Member in the relevant on-exchange market, the Clearing Centre discontinues registration of the Clearing Member’s obligations in respect of contribution to the Guarantee Fund of such on-exchange market and the Collateral for Stress in such on-exchange market.

**Article 12. Procedure for Registration of the Clearing Members, Procedure for Opening of Settlement Codes to the Clearing Members**

12.1. The Clearing Centre registers the Clearing Members.

12.1.1. The procedure of registration of the Clearing Member involves assignment (opening) to the Clearing Member of the following codes and identifiers:

- code of the Clearing Member in accordance with the requirements of the regulations of the Bank of Russia; and
- the Settlement Codes.

12.2. The code of the Clearing Member is assigned upon conclusion of the Clearing Agreement between the Clearing Member and the Clearing Centre.

12.2.1. Information about the code of the Clearing Member is recorded in the register of the Clearing Members and is provided upon request of the Bank of Russia, other authorized persons and authorities, as well as the Clearing Member, and contains the data conforming to the requirements of the Bank of Russia in respect of registration of the Clearing Members (codes of the Clearing Members).

12.3. Settlement Codes are opened for each on-exchange market in accordance with the procedure and in the cases stipulated in this Article of the common part of the Clearing Rules.

The specific parts of the Clearing Rules may stipulate the specifics of opening of the Settlement Codes to the Clearing Members for the relevant on-exchange market.

12.4. The following types of the Settlement Codes can be opened for the Clearing Member:

- proprietary code – for the purpose of recording own cash of the Clearing Member;
- client code – for the purpose of recording cash of the Clearing Member’s client(s);
- trust code - for the purpose of recording cash in trust management of the Clearing Member.

12.4.1. An unlimited quantity of the Settlement Codes of each type can be opened to the Clearing Member.

12.5. For the Category “B” or “O” Clearing Member, the Clearing Centre opens the Settlement Code to record contributions to the Guarantee Funds.

12.5.1. For one Category “B” or “O” Clearing Member, one Settlement Code for recording of contributions to the Guarantee Funds is opened.

12.6. When the Category “B” or “O” Clearing Member for the first time incurs ligationduty to post the Collateral for Stress, the Clearing Centre opens for such Clearing Member the Settlement Code for recording of the Collateral for Stress.

- 12.6.1. For one Category “B” or “O” Clearing Member, one Settlement Code for recording of the Collateral for Stress is opened.
- 12.7. In order for the Clearing Member to execute trades for the account of the clients of the Clearing Member and/or using the cash in trust management of the Clearing Member, such Clearing Member is obliged to take actions necessary for the Clearing Centre to open for the Clearing Member a separate Client Settlement Code(s) and/or a separate Trust Settlement Code(s).
- 12.8. In order for the Clearing Member to execute trades for the account of the Clearing Member’s client, in whose respect, pursuant to the effective regulations of the Russian Federation, the Clearing Member is obliged to require the Clearing Centre to separately record the cash and other property of such client, posted to the Clearing Centre as an individual clearing collateral, the Clearing Member shall conduct actions necessary for the Clearing Centre to assign to the Clearing Member a separate Client Settlement Code for such client, as well as actions necessary for the Clearing Centre to register for the Clearing Member for such client of the Clearing Member a separate Trading and Clearing Account, including the Client Settlement Code assigned to the Clearing Member for such client of the Clearing Member (in those on-exchange markets where admission to clearing services is provided upon opening of the Trading and Clearing Accounts).
- 12.9. In case of assignment of the Identifier / Settlement Firm Code by the Clearing Centre to the Clearing Member, the Clearing Centre assigns to the Clearing Member the main Settlement Code as part of the Identifier / Settlement Firm Code, with no need for submission of application.
- 12.9.1. By default, the main Settlement Code is proprietary and is used for execution of trades on the basis of orders of the Trading Participant with the status of the Clearing Member.
- 12.9.2. By default, the main Settlement Code is the Settlement Code for write-off of commission fees.
- 12.9.3. The Clearing Member shall submit to the Clearing Centre the details of the Refund Accounts for the main Settlement Code of the Clearing Member pursuant to the procedure stipulated in paragraph 2) of subparagraph 12.10.1 of the common part of the Clearing Rules.
- 12.10. The Settlement Code, except for the main Settlement Code, is opened for the Clearing Member on the basis of the latter's application submitted to the Clearing Centre, and also without such application where so stipulated by the specific parts of the Clearing Rules.
- 12.10.1. The Application for Assignment of Settlement Code shall contain the following:
- 1) reference to the type of the Settlement Code:
    - proprietary code;
    - client code;
    - trust code.
  - 2) details of the Refund Accounts for such Settlement Code.

In case if the owner of the Refund Account is the client of the Clearing Member, such Clearing Member submits to the Clearing Centre:

    - Client identification letter;
    - copy of the service agreement concluded between the Clearing Member and

its client, notarized or certified by the Clearing Member (in case if the owner of the Refund Account is a Non-Resident);

- other documents (upon request of the Clearing Centre).

12.10.2. The Clearing Centre is entitled to refuse registration of the Refund Account and/or reject the Clearing Member's request for refund of the cash constituting the Clearing Member's Collateral, if, in the Clearing Centre's opinion, registration of the Refund Account on the basis of the Application or satisfaction of the Clearing Member's request may result in increase of the risks assumed by the Clearing Centre and/or violation of the regulations and the procedure for internal control exercised by the Clearing Centre in accordance with the regulations of the Bank of Russia.

12.10.3. In case of changes in the details of the Refund Account, the Clearing Member shall provide the Clearing Centre with the Application for Registration of Refund Account, containing the details of the new account.

The new details of the Refund Account (provided that it is registered by the Clearing Centre) become effective on the Business Day following the day of receipt by the Clearing Centre of the Application for Registration of Refund Account.

The Clearing Member bears the risk of consequences of non-submission / untimely submission to the Clearing Centre of the Application for Registration of Refund Account, containing details of the new account in accordance with this subparagraph of the Clearing Rules.

The Clearing Centre is entitled to refuse registration of new details of the Refund Account on the basis specified in subparagraph 12.10.2 of the common part of the Clearing Rules.

12.11. The Clearing Centre notifies the Clearing Member about the Settlement Code opened for the latter not later than on the business day following the day of opening of the Settlement Code, using the NCC EDI Subsystem.

12.12. The Clearing Member is entitled to change the details of the Settlement Code specified in subparagraph 12.10.1 of the common part of the Clearing Rules by furnishing the Clearing Centre with the Application for Change of Settlement Code Details.

12.12.1. The new details of the Settlement Code will become effective on the Business Day following the day of receipt by the Clearing Centre of the Application for Change of Settlement Code Details.

12.13. In case of receipt of notice from the Exchange on cessation of admission to trading of the Trading Participant, which is the Clearing Member, under the identifier / code of the Settlement Firm, the Clearing Centre cancels the Settlement Codes assigned to the Clearing Member as part of the identifier / code of the Settlement Firm.

12.14. The Settlement Code assigned to the Clearing Member can also be cancelled on the basis of the letter from the Clearing Member.

12.15. The Settlement Code assigned to the Clearing Member can be cancelled, provided that the Clearing Member has no outstanding obligations recorded under such Settlement Code.

- 12.16. In case of cancellation of the Settlement Code assigned to the Clearing Member, the Clearing Centre, within 3 (three) banking days after receipt of the relevant notice from the Exchange or the letter from the Clearing Member, will refund the Collateral to the Clearing Member in relevant currency / relevant precious metal, recorded under such Settlement Code, to the Refund Accounts registered with the Clearing Centre for such Settlement Code.
- 12.17. The Clearing Centre informs the Clearing Member via the NCC EDI Subsystem about cancellation of the Settlement Code not later than on the business day following the day of its cancellation.
- 12.18. The Clearing Centre records the Collateral and trade obligations for each Settlement Code opened for the Clearing Member.  
The Clearing Centre does not offset / does not perform netting of the obligations recorded under different Settlement Codes, unless otherwise stipulated in Article 27 of the common part of the Clearing Rules.
- 12.19. The Clearing Member shall inform its clients on the procedure, contemplated in the Clearing Rules, for keeping of records by the Clearing Centre in respect of the obligations under the trades executed for the benefit and/or for the account of the Clearing Members' clients, and in respect of the Collateral for the said obligations, including the types of Settlement Codes, as well as on the possibility and procedure for registration of the Segregated Clients for whom it is possible to conduct the Transfer of Obligations and Collateral, on the grounds and pursuant to the procedure set forth in Article 25 of the common part of the Clearing Rules.

### **Article 13. Procedure for Registration of the Segregated Clients**

- 13.1. In order to enable the Trading Participant or the Client to conduct the Transfer of Obligations and Collateral, as defined in Article 25 of the common part of the Clearing Rules, on the grounds and in accordance with the procedure stipulated in Article 25 of the common part of the Clearing Rules, the Clearing Member shall open for such Trading Participant or such Client (hereinafter the Segregated Client) a separate Client Settlement Code, and take other actions if so contemplated by the relevant specific part of the Clearing Rules, and furnish the Clearing Centre with the Application for Registration of Segregated Client, where the following details must be provided:
- 1) the Settlement Codes opened by the Clearing Member for the Segregated Client, as well as other information, if so contemplated by the relevant specific part of the Clearing Rules;
  - 2) name / surname, first name, patronymic of the Segregated Client;
  - 3) identification data of the Segregated Client in accordance with the Application for Registration of Segregated Client, including but not limited to the Tax ID (INN) of the Segregated Client - legal entity having Tax ID (INN), or passport number of the Segregated Client - private individual, or a code of the registration country of the Segregated Client - legal entity, which is a Non-Resident and which has no Tax ID (INN).

Together with the Application for Registration of Segregated Client, the Clearing Member shall furnish the Clearing Centre with the Consent of Segregated Client – Private Individual to Processing of Personal Data under the form placed on the Clearing Centre's

Website (pursuant to the Federal Law dated July 27, 2006 No. 152-FZ “On Personal Data”).

The Clearing Member is responsible for the accuracy of information about the Segregated Client provided to the Clearing Centre in accordance with this paragraph of the common part of the Clearing Rules.

- 13.2. The Clearing Member shall not use the Settlement Code opened for the Segregated Client to execute and settle trades on account of other clients of the Clearing Members and/or on its own proprietary account.

#### **Article 14. Procedure for Suspension and Termination of Admission to Clearing Services**

- 14.1. The Clearing Centre may suspend admission to clearing services for the Category “O”, “B” or “C” Clearing Member in any one or in several on-exchange markets for all trades or for certain types of trades, and also for certain Trading Modes, on any of the following grounds:
- 14.1.1. on the basis of the Exchange’s notice of suspension of admission of the Clearing Member to the trading on the Exchange in the respective on-exchange-market (for the Clearing Member – Trading Participant);
  - 14.1.2. if the circumstances occur which prevent, in accordance with the legislation of the Russian Federation, execution and/or settlement of trades by the Clearing Member (except for any emergencies), and which become known to the Clearing Centre;
  - 14.1.3. if the Clearing Member violates the requirements set forth by the Clearing Rules;
  - 14.1.4. if the Bank of Russia applies against the Clearing Member - Credit Organization any sanctions for violation of banking laws including: prohibition of certain banking operations performed by the Clearing Member (if such prohibition makes it impossible for the Clearing Member to execute and/or settle trades) and appointment of an interim administration to manage the Credit Organization - Clearing Member as part of the measures taken to prevent bankruptcy of the credit organization;
  - 14.1.5. if any authorized bodies impose sanctions against the Clearing Member for violation of the legislation of the Russian Federation, including any administrative sanctions;
  - 14.1.6. if the Clearing Centre receives a written information from the competent body of the country of registration of the Non-Resident Bank in respect of the Non-Resident Bank, which indicates that further provision of clearing services to the Non-Resident Bank is impossible, and/or such information is published on the website of the abovementioned competent body;
  - 14.1.7. in case of suspension of an international treaty (agreement) for the Russian Federation, or in case of suspension of an international treaty (agreement) for the country which is a party to the international treaty (agreement) and which is the country of registration of the relevant Clearing Member;
  - 14.1.8. in case of suspension of an international agreement for the Russian Federation, whereunder the International Organization was founded, or in case if the authorized representatives of the parties to such international agreement decide to suspend operation of such International Organization;

- 14.1.9. presence in the activities of the Clearing Member of the grounds for bankruptcy prevention measures in accordance with the legislation of the Russian Federation on insolvency (bankruptcy), as well as the grounds for withdrawal (cancellation) by the authorized body / the Bank of Russia of the license for the relevant activity in accordance with the legislation of the Russian Federation;
- 14.1.10. upon the results of the examination by the Clearing Centre of the information and documents provided by the Clearing Member pursuant to paragraphs 9.4-9.6 of the common part of the Clearing Rules and in case of a failure to submit the same in proper time;
- 14.1.11. if there are facts of deterioration of the Clearing Member's financial condition, and/or if there is information which makes it reasonable to expect deterioration of the Clearing Member's financial condition or its inability for timely and complete fulfillment of its obligations under the Trades, Margin Calls and/or other obligations of the Clearing Member arising from the Clearing Rules;
- 14.1.12. in case of any facts of non-fulfillment or improper fulfillment by the Clearing Member of its obligations to the Clearing Centre arising from the Clearing Agreement;
- 14.1.13. in case if the Clearing Member's financial statements indicate no positive financial result contemplated in paragraph 11.7 of the common part of the Clearing Rules, as of two and more consequent reporting dates;
- 14.1.14. in case of the Clearing Member's failure to submit the FATCA Form in compliance with paragraph 9.7 of the common part of the Clearing Rules;
- 14.1.15. in case of receipt from a foreign tax authority of a notice of the Clearing Member's failure to comply with the requirements set forth in the legislation of the foreign country;
- 14.1.16. if the Clearing Centre incurs reputational risk in connection with continuing provision of clearing services to the Clearing Member.
- 14.2. The Clearing Centre may assign the Category "C" to the Category "B" Clearing Member in one or several on-exchange markets, on the grounds contemplated in paragraph 14.1 of the common part of the Clearing Rules, as well as:
  - 14.2.1. in case of mismatch between the amount of the contribution of the Category "B" Clearing Member to the Guarantee Fund of the relevant on-exchange market and the amount stipulated in the corresponding specific part of the Clearing Rules;
  - 14.2.2. in case of mismatch between the amount of the Clearing Member's Collateral for Stress in the respective on-exchange-market and the amount set in accordance with the Clearing Rules.
- 14.3. If there is no Category "C" in the relevant on-exchange market, the Clearing Centre may suspend the Clearing Member's admission to clearing services in such on-exchange market, on the grounds specified in the subparagraphs 14.2.1, 14.2.2 of the common part of the Clearing Rules.
- 14.4. In case of suspension of admission to clearing services in one or several on-exchange markets, including certain types of trades or certain Trading Modes, the Clearing Centre continues to perform clearing and other functions in the respective on-exchange-market, related to clearing of the trades, whereto the party is such Clearing Member, which were executed prior to suspension of the Clearing Member's admission to clearing services, or,

respectively, prior to suspension of admission to clearing services for certain types of trades or certain Trading Modes; and the Clearing Centre may, in accordance with the procedure and in the cases stipulated in the Clearing Rules, execute with such Clearing Member the trades aiming to settle outstanding obligations of such Clearing Member.

- 14.5. After receipt of information about cessation of the grounds for suspension of admission to clearing services in one or several on-exchange markets, and on the basis of the relevant letter from the Clearing Member, the Clearing Centre may decide to resume admission to clearing services for the Clearing Member.
- 14.5.1. The resumption of admission to clearing services, suspended on the basis of subparagraph 14.1.1 of the common part of the Clearing Rules, does not require submission of the relevant letter by the Clearing Member.
- 14.5.2. The Clearing Centre may decide to resume admission to clearing services, suspended on the basis of subparagraphs 14.2.1, 14.2.2 of the common part of the Clearing Rules, without requiring submission of the relevant letter by the Clearing Member.
- 14.6. The Clearing Centre will terminate the Clearing Member's admission to clearing services (irrespective of its category) in all on-exchange markets for any of the following reasons:
  - 14.6.1. termination of the Clearing Agreement;
  - 14.6.2. withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Organization;
  - 14.6.3. withdrawal (revocation) of a special permit (license or other document) issued by the competent authority of the registration country of the Non-Resident Bank, whereunder the Non-Resident Bank is authorized to conduct banking operations;
  - 14.6.4. termination of an international treaty (agreement) for the Russian Federation, or termination of an international treaty (agreement) for the country which is a party to the international treaty (agreement) and which is the country of registration of the relevant Clearing Member;
  - 14.6.5. termination for the Russian Federation of an international agreement whereunder the International Organization was founded, or issuance of resolution by the authorized representatives of the parties to such international agreement, to dissolve such International Organization;
  - 14.6.6. adoption of the federal law on liquidation of a state corporation;
  - 14.6.7. appointment of temporary administration or issuance of arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member;
  - 14.6.8. liquidation of the Clearing Member, as well as reorganization of the Clearing Member, provided that the Clearing Member's activity will be terminated as a result of such reorganization;
  - 14.6.9. publication in the official website of the authorized body of information about inclusion of the Clearing Member in the list of organizations in respect of which there is information about their involvement in extremist activity or terrorism, or publication in the official website of the authorized body of a decision to freeze (block) cash or other assets belonging to the Clearing Member, in whose respect there are sufficient grounds to suspect its involvement in terrorist activities (including the financing of terrorism) in the



absence of sufficient grounds for inclusion in the abovementioned list (hereafter - inclusion in the list).

- 14.7. The Clearing Centre may terminate the Clearing Member's admission to clearing services in one or several on-exchange markets in the following cases:
  - 14.7.1. receipt by the Clearing Centre from the Exchange of the notice of termination of the Clearing Member's admission to trading at the Exchange in the relevant market (for the Clearing Member which is the Trading Participant);
  - 14.7.2. repeated (two and more times), within one year, non-performance by the Clearing Member of its obligations admitted to clearing and/or other monetary obligations of the Clearing Member arising on the basis of the Clearing Rules;
  - 14.7.3. repeated (two and more times), within one year, violation by the Clearing Member of the requirements established by the Clearing Rules.
- 14.8. The Clearing Centre notifies the Clearing Member and the Exchange about suspension/termination or resumption of the suspended admission to clearing services in one or several markets (including certain types of trades or certain Trading Modes), or about any change of the Clearing Member's category not later than on the Business day following the day of suspension / termination or resumption of the suspended admission to clearing services / day of assignment of new category to the Clearing Member.

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

#### **Article 15. List of the Clearing Risk Management Measures**

15.1. To reduce the clearing risks, the Clearing Centre:

- issues requirements to financial stability of the Clearing Members;
- requires the Clearing Members to post the Collateral;
- conducts preliminary control of adequacy of the Clearing Member's Collateral when trade orders are submitted;
- at least once per Settlement Day, revalues the Collateral of the Clearing Member, as well as net obligations and claims of the Clearing Member under the trades without full prefunding, and other obligations and claims of the Clearing Members arising pursuant to the Clearing Rules, and controls sufficiency of the Collateral, and in case of its insufficiency issues the Margin Call to the relevant Clearing Member;
- conducts control of collateral adequacy in case of refunding of the Collateral;
- forms the Guarantee Funds to secure performance of obligations under the trades without full prefunding;
- at least once per Settlement Day, revalues the foreign currency and securities recorded as contributions to the Guarantee Funds, and in case of their insufficiency, issues the Margin Call to the relevant Clearing Member in respect of the funds;
- requires the Category "B" and "O" Clearing Members to post the Collateral for Stress;
- at least once per Settlement Day, revalues the foreign currency and securities recorded as the Clearing Member's Collateral for Stress, and in case of their insufficiency, issues the Margin Call to the relevant Clearing Member for the collateral for stress;
- limits its liability pursuant to Article 16 of the common part of the Clearing Rules.

15.2. The list of securities and the list of foreign currencies accepted as collateral for performance of obligations under the trades without full prefunding are established by resolution of the Clearing Centre.

For certain on-exchange markets, the Clearing Centre may set a separate list of the said securities and foreign currencies.

In case of redemption of a security, such security is excluded from the List of securities and the list of foreign currencies accepted as collateral for performance of obligations under the trades without full prefunding, as from the date of redemption, requiring no resolution from the Clearing Centre.

15.2.1. The securities issued by the Clearing Member or any of its affiliates, recorded under the Section intended for recording of own securities of such Clearing Member, shall not be recorded as collateral for performance of obligations under the trades without full prefunding, executed by such Clearing Member for its own account.

15.3. In each on-exchange market, the Clearing Centre forms the Guarantee Fund out of contributions made by all Category "B" and "O" Clearing Members.

The amount of contribution of each Category “B” and/or “O” Clearing Member to the Guarantee Fund of the relevant on-exchange market is stipulated in the corresponding specific part of the Clearing Rules.

- 15.4. The obligation to post the Collateral for Stress in each on-exchange market is borne by the Category “B” and “O” Clearing Members.

The procedure for calculation of the size of the Clearing Member’s Collateral for Stress in the respective on-exchange-market is stipulated in the Methodology for Determination of Collateral for Stress.

- 15.5. The Clearing Members can make contributions to the Guarantee Funds and/or post the Collateral for Stress in cash (in Russian roubles and foreign currency) and in securities.

- 15.5.1. The list of foreign currencies and securities accepted by the Clearing Centre as contributions to the Guarantee Funds and/or the Collateral for Stress is stipulated by resolution of the Clearing Centre.

In case of redemption of a security, such security is excluded from the List of securities and foreign currencies accepted by the Clearing Centre as contributions to the Guarantee Funds and/or the Collateral for Stress, as from the date of redemption, requiring no resolution from the Clearing Centre.

- 15.5.2. The securities issued by the Clearing Member or its affiliate are not recorded as contributions to the Guarantee Funds and the Collateral for Stress for such Clearing Member.

## **Article 16. Restriction of the Clearing Centre’s Liability**

- 16.1. The Clearing Centre’s aggregate liability for non-performance or improper performance of obligations to the Non-Defaulting Clearing Members included in the clearing pool in the relevant on-exchange market, if there are any Defaulting Clearing Members who have failed to perform obligations to the Clearing Centre, is limited to the following:

- 1) value of the Collateral posted by the Defaulting Clearing Members in the respective on-exchange-market, except for the Collateral recorded under the Client Settlement Codes and the Trust Settlement Codes, where there are no Debts outstanding;
- 2) value of the Collateral for Stress posted by the Defaulting Clearing Members in all on-exchange markets;
- 3) value of the contributions of the Defaulting Clearing Members to the Guarantee Funds in all on-exchange markets;
- 4) value of own funds of the Clearing Centre set by the Clearing Centre for the relevant on-exchange market (hereinafter – the allocated capital of the Clearing Centre);
- 5) value of contributions of the Non-Defaulting Clearing Members to the Guarantee Fund of the relevant on-exchange market;
- 6) value of own funds of the Clearing Centre, calculated for the relevant on-exchange market on the basis of a separate resolution of the Clearing Centre and not exceeding the difference between own funds (capital) of the Clearing Centre and the capital required to maintain the Clearing Centre's capital adequacy ratio on a minimum required level set by resolution of the Clearing Centre (hereinafter the additional allocated capital of the Clearing Centre).

- 16.2. The aggregate amount of the Clearing Centre's allocated capital for all on-exchange markets is calculated by the Clearing Centre in accordance with the Methodology for Calculation of Allocated Capital of Central Counterparty.
- 16.2.1. The Clearing Centre reviews the need for changes in the aggregate size of allocated capital of the Clearing Centre for all on-exchange markets at least as often as required by the regulations of the Bank of Russia.
- 16.2.2. The size of the allocated capital for each of the on-exchange markets is determined in the relevant specific part of the Clearing Rules.
- 16.3. The Clearing Centre's liability is limited to the amount specified in paragraph 16.1 of the common part of the Clearing Rules through implementation of the following procedures.
- 16.4. If it is necessary for the Clearing Centre to execute trades in foreign currency / precious metals / securities / Derivatives Contracts with the Defaulting Clearing Member having a non-fulfilled Margin Call, and also in other cases contemplated in the Clearing Rules, where the Clearing Centre has to execute trades in foreign currency / precious metals / securities / Derivatives Contracts with the Defaulting Clearing Member (hereinafter the closing trades), the Clearing Centre will execute trades in foreign currency / precious metals / securities / Derivatives Contracts for the purpose of minimizing the Clearing Centre's exposures to obligations and claims under the central counterparty trades (hereinafter the balancing trades).
- 16.5. The balancing trades are executed in the relevant on-exchange markets on the basis of paragraph 3.15 of the common part of the Clearing Rules on in the OTC markets, provided that, as a result of execution of the closing trades at the prices of the corresponding balancing trades, the amount of Debts of the Defaulting Clearing Members will not exceed the amount calculated pursuant to paragraph 16.1 of the common part of the Clearing Rules.
- 16.6. If execution of balancing trades in the relevant on-exchange or OTC markets results in violation of the condition specified in paragraph 16.5 of the common part of the Clearing Rules, balancing trades will be executed at marginal prices, at which the execution of closing trades will give rise to the Debts of the Defaulting Clearing Members, whose amount will not exceed the amount calculated pursuant to paragraph 16.1 of the common part of the Clearing Rules.
- 16.7. The balancing trades specified in paragraph 16.6 of the common part of the Clearing Rules are executed without submission of orders between the Clearing Centre and the Non-Defaulting Clearing Members having the Net Obligations / Net Claims / positions opposite to the Net Obligations / Net Claims / positions of the Defaulting Clearing Members pro rata to the volume of Net Obligations / Net Claims / open positions of the Non-Defaulting Clearing Members.
- 16.8. The Clearing Centre, acting on behalf of the Clearing Member in respect of itself, performs all legal and factual actions required for execution of trades pursuant to this Article of the common part of the Clearing Rules, without special authorization (power of attorney) and without consent of the Clearing Member.

- 16.9. In case of using the allocated capital of the Clearing Centre, the latter shall make decision on the need to replenish its allocated capital.

## **SECTION IV. CLEARING PROCEDURE**

### **SUBSECTION IV-I. PROCEDURE FOR POSTING AND REFUNDING OF COLLATERAL FOR STRESS AND CONTRIBUTIONS TO THE GUARANTEE FUNDS**

#### **Article 17. Procedure for Making Contributions to the Guarantee Funds and Posting Collateral for Stress**

17.1. The Clearing Member can make cash contributions to the Guarantee Funds and/or post the Collateral for Stress in cash (in Russian roubles and foreign currency) using two methods:

- 1) transfer of cash to the clearing bank account of the Clearing Centre, opened with the Settlement Organization, the details whereof are published on the Clearing Centre's Website;
- 2) submission of the Order for Transfer of Cash to Guarantee Funds / Collateral for Stress, using the Clearing System.

17.1.1. The transfer of cash to the clearing bank account of the Clearing Centre for the purpose of their recording as the Clearing Member's contribution to the Guarantee Fund / Collateral for Stress shall be performed by the Clearing Member with mandatory indication in the payment description of the Clearing Member's Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress.

17.1.2. The Order for Transfer of Cash to Guarantee Funds / Collateral for Stress, submitted through the Clearing System, shall specify the Clearing Member's Trading and Clearing Account from which the funds must be remitted, and the Clearing Member's Trading and Clearing Account for recording of contributions to the Guarantee Funds / Collateral for Stress, currency and amount of cash.

The Clearing Member's Trading and Clearing Account, from which the funds must be remitted, may include the Settlement Code intended for recording of the Collateral, or the Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress.

17.1.3. The Order for Transfer of Cash to Guarantee Funds / Collateral for Stress, submitted by the Clearing Member, shall be fulfilled in case if the planned value of the cash position in the Collateral Account / Collateral Account T0 / Guarantee Funds Account / Collateral-for-Stress Account, wherefrom the cash must be remitted, is higher or equal to the amount of cash indicated in the order, after deduction of the relevant Restrictive Limit.

The additional preconditions required for execution of the order for cash transfer from the Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account are:

- 1) non-negative value of the Single Limit for the Settlement Code corresponding to the Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account, wherefrom the cash must be remitted, as of the moment of submission of the order;
- 2) cash transfer will not result in the Clearing Member's negative value of the Single Limit for the Settlement Code corresponding to the Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account, wherefrom the cash must be remitted.

- 17.1.4. The cash credited to the clearing bank account of the Clearing Centre, with indication in the payment description of the Clearing Member's Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress, as well as the cash deposited by the Clearing Member in form of contributions to the Guarantee Funds / Collateral for Stress by submitting the relevant order via the Clearing System, is recorded by the Clearing Centre in the Clearing System by increasing the value of the cash position in the Guarantee Funds Account / Collateral-for-Stress Account by the amount of credited/deposited cash.
- 17.1.5. Obligations on writing off cash from the Collateral Account T0 / Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account and/or the request to credit cash to the Guarantee Funds Account / Collateral-for-Stress Account pursuant to the Orders for Depositing Cash to Guarantee Funds / Collateral for Stress, checked for the possibility of fulfillment according to subparagraph 17.1.3 of the common part of the Clearing Rules, are included into the Clearing Pool for Trading Settlements and are taken into account when calculating the Net Obligations / Net Claims of the Clearing Members in cash under the clearing pool trades for the Collateral Account T0 / Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account pursuant to the Clearing Rules for the Securities Market.
- 17.2. For the purpose of depositing securities as contributions to the Guarantee Funds / Collateral for Stress, the Clearing Member shall:
- 1) get admission to clearing services in the securities market pursuant to the Clearing Rules for the Securities Market;
  - 2) perform the actions necessary for the opening of the depo sub-account in the clearing depo account of the Clearing Centre with the Settlement Depository intended for depositing of collective clearing collateral (Guarantee Funds) / Collateral for Stress (hereinafter the depo sub-account), contemplated in the Terms and Conditions of Depositary Activity of the Settlement Depository and the Clearing Rules;
  - 3) perform the actions required for depositing the securities to the relevant depo sub-account.
- 17.2.1. The Clearing Centre registers the Trading and Clearing Account to record contributions to the Guarantee Funds / Collateral for Stress of the Clearing Member after receipt from the Settlement Depository of the list of Sections / depo sub-accounts containing information about the opened relevant depo sub-account.
- 17.2.2. To deposit the securities to the relevant depo sub-account, the Clearing Member shall, using the Clearing System, submit the Order for Transfer of Securities to Guarantee Funds / Collateral for Stress, specifying the Trading and Clearing Account of the Clearing Member, comprising the Section from which the securities are to be written off, and the Trading and Clearing Account to record contributions to the Guarantee Funds / Collateral for Stress, code and quantity of the securities.
- Only the Clearing Member's Trading and Clearing Account comprising the Section opened in the Clearing Member's proprietary trading depo account can be indicated as the Clearing Member's Trading and Clearing Account comprising the Section from which the securities are to be written off.
- 17.2.3. The Order for Transfer of Securities to Guarantee Funds / Collateral for Stress is fulfilled in case if the planned value of the position in securities under the Section from which the

securities are to be written off is larger or equal to the quantity of the transferred securities stated in the order.

In the case of transfer of securities from the Section T+, the additional preconditions necessary for the fulfillment of the said order are as follows:

- 1) non-negative value of the Single Limit for the Settlement Code included in the Trading and Clearing Account, together with the Section from which the securities are to be written off, at the moment of submission of the order;
- 2) the transfer of securities will not lead to the Clearing Member's negative Single Limit for the Settlement Code included in the Trading and Clearing Account, together with the Section from which the securities are to be written off.

The Single Limit for the Settlement Code and the procedure for its determination have been stipulated in the Clearing Rules for the Securities Market.

- 17.2.4. The securities deposited by the Clearing Member in form of contributions to the Guarantee Funds / Collateral for Stress by submitting the relevant order via the Clearing System are recorded by the Clearing Centre in the Clearing System by means of increasing the value of the securities position under the Clearing Member's relevant depo sub-account by the quantity of deposited securities.
- 17.2.5. The obligations on writing off the securities from the Section T0 / Section T+ and/or the requests to credit the securities to depo sub-accounts under the orders for transfer of securities to the Guarantee Funds / Collateral for Stress, checked for the possibility of fulfillment pursuant to subparagraph 17.2.3 of the common part of the Clearing Rules, are included into the Clearing Pool for Trading Settlements and are taken into account when calculating the Net Obligations / Net Claims of the Clearing Members in securities under the clearing pool trades for the depo sub-account / Section T0 / Section T+ pursuant to the Clearing Rules for the Securities Market.
- 17.3. To control performance of the Clearing Member's obligations to make contributions to the Guarantee Funds / Collateral for Stress, the Clearing Centre calculates the Single Limit of the Clearing Member for the Settlement Code for recording contributions to the Guarantee Funds / for the Settlement Code for recording the Collateral for Stress as a the sum of the following, with account of the sign:
  - cash position in Russian roubles in the Guarantee Funds Account / Collateral-for-Stress Account (recorded with plus sign);
  - cash position in foreign currency in the Guarantee Funds Account / Collateral-for-Stress Account, converted in Russian roubles for the relevant Lower Boundary of the market risk assessment range established for foreign currency in accordance with the Methodology for Calculation of Collateral for Stress (recorded with plus sign);
  - securities position recorded in the relevant depo sub-account of the Clearing Member, converted in Russian roubles for the relevant Lower Boundary of the market risk assessment range established for the security in accordance with the Methodology for Calculation of Collateral for Stress (recorded with plus sign);
  - obligations of the Clearing Member to make a contribution to the Guarantee Funds of the relevant on-exchange markets in the amount stipulated in the corresponding specific part of the Clearing Rules (recorded with minus sign);
  - obligations of the Clearing Member to post the Collateral for Stress in the relevant on-exchange markets in the amount stipulated in accordance with the Methodology



for Calculation of Collateral for Stress (recorded with minus sign).

- 17.4. The obligations of the Clearing Member to make contributions to the Guarantee Funds / post the Collateral for Stress are considered to be fulfilled if the Single Limit of the Clearing Member for the Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress, calculated in accordance with paragraph 17.3 of the common part of the Clearing Rules, is non-negative.
- 17.5. In case of change of the amount of the Collateral for Stress in the respective on-exchange-market in accordance with the Methodology for Calculation of Collateral for Stress, the new value of the Collateral for Stress of the Clearing Member shall be used to calculate the Single Limit of the Clearing Member for the Settlement Code for recording of the Collateral for Stress, starting from the 6<sup>th</sup> Settlement Day from the day of submission by the Clearing Centre to the Clearing Member of the notice of the new value of the Collateral for Stress.
- 17.6. After increase in the value of the cash position in the Guarantee Fund Account / Collateral-for-Stress Account by the amount of cash deposited by the Clearing Member to the Guarantee Funds / in form of the Collateral for Stress, the Clearing Centre will start recording the obligation to refund to the Clearing Member the cash / securities recorded as contributions of such Clearing Member to the Guarantee Funds / Collateral for Stress of the Clearing Member.
- 17.7. The Clearing Centre may at any time offset the claims of the Clearing Member for refund to the latter of the cash recorded as contributions to the Guarantee Funds / Collateral for Stress, against the claims of the Clearing Centre against such Clearing Member in cash and in relevant currency.

#### **Article 18. Procedure for Refunding Contributions to Guarantee Funds and Collateral for Stress**

- 18.1. In case of termination of the Clearing Agreement with the Clearing Member, the Clearing Centre refunds to such Clearing Member the cash and/or securities recorded as contributions of the Clearing Member to the Guarantee Funds / Collateral for Stress as of the date of termination of the Clearing Agreement, within 3 (three) business days from the date of termination of the Clearing Agreement; the cash in Russian roubles and in foreign currency will be transferred to the Refund Account in the relevant currency, registered by the Clearing Member according to subparagraph 18.3.3 of the common part of the Clearing Rules, and if there is no such registered account – to the Refund Account in the relevant currency, registered by the Clearing Member according to subparagraph SECTION II.12.9.3 of the common part of the Clearing Rules; and securities are transferred to the proprietary trading depo account of the Clearing Member, subject to the provisions of Article SECTION VI.Article 27 of the common part of the Clearing Rules.
- 18.2. The refunding to the Clearing Member of cash and/or securities recorded as contribution of the Clearing Member to the Guarantee Fund / Collateral for Stress in the respective on-exchange-market, in case of re-assignment of the category of the Clearing Member from “B” or “O” to “C” / in case of termination of admission to clearing services for the Category “B” or “O” Clearing Member in such on-exchange market is conducted upon re-assignment of the Clearing Member’s category from “B” or “O” to “C” / upon

termination of admission to clearing services for the Category “B” or “O” Clearing Member in accordance with the procedure and on the grounds stipulated in Article SECTION II. Article 11 of the common part of the Clearing Rules, and pursuant to the procedure set forth in paragraph 18.3 of the common part of the Clearing Rules.

18.3. Except as specified in paragraph 18.1 of the common part of the Clearing Rules, the cash / securities recorded as contributions of the Clearing Member to the Guarantee Funds / Collateral for Stress are refunded to the Clearing Member on the basis of the Request for Refund of cash / securities from the Guarantee Funds / Collateral for Stress.

18.3.1. The Request for Refund of cash from the Guarantee Funds / Collateral for Stress is submitted by the Clearing Member to the Clearing Centre via the NCC EDI Subsystem, S.W.I.F.T. system, or the Clearing System.

18.3.2. The Request for Refund of securities from the Guarantee Funds / Collateral for Stress is submitted by the Clearing Member to the Clearing Centre via the Clearing System.

18.3.3. The refund of cash on the basis of the Request for Refund of cash from the Guarantee Funds / Collateral for Stress, submitted via the NCC EDI Subsystem and/or the S.W.I.F.T. system is effected to the Refund Account registered with the Clearing Centre.

The Refund Account is registered on the basis of the Application for Registration of Refund Account.

18.3.4. The Request for Refund of cash from the Guarantee Funds / Collateral for Stress, submitted via the NCC EDI Subsystem and/or the S.W.I.F.T. system, shall contain indication of the Clearing Member’s Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress, currency, and cash amount.

18.3.5. The Request for Refund of cash from the Guarantee Funds / Collateral for Stress, submitted via the Clearing System, shall contain indication of the Clearing Member’s Trading and Clearing Account for recording of contributions to the Guarantee Funds / Collateral for Stress, the Clearing Member’s Trading and Clearing Account whereto the cash must be transferred, the currency, and cash amount.

The Clearing Member’s Trading and Clearing Account, whereto the cash must be transferred, may include the Settlement Code intended for recording of the Collateral, or the Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress.

18.3.6. The Request for Refund of securities from the Guarantee Funds / Collateral for Stress shall contain indication of the Clearing Member’s Trading and Clearing Account for recording of contributions to the Guarantee Funds / Collateral for Stress, the Clearing Member’s Trading and Clearing Account whereto the securities must be transferred, the code and quantity of securities.

Only the Clearing Member’s Trading and Clearing Account comprising the Section opened in the Clearing Member’s proprietary trading depo account can be indicated as the Clearing Member’s Trading and Clearing Account whereto the securities are to be transferred.

18.3.7. The timelines for submission of the Requests for Refund of cash / securities from the Guarantee Funds / Collateral for Stress are established by the Time Regulations.

- 18.3.8. In case of submission of the Request for Refund of cash / securities from the Guarantee Funds / Collateral for Stress later than the time set in the Time Regulations, such request will not be fulfilled.
- 18.3.9. The Request for Refund of cash / securities from the Guarantee Funds / Collateral for Stress shall be fulfilled on the day of its receipt by the Clearing Centre, provided that the requirement set by subparagraphs 18.3.10 / 18.3.11 of the common part of the Clearing Rules is complied with.
- 18.3.10. The Request for Refund of cash from the Guarantee Funds / Collateral for Stress shall be fulfilled if the amount of cash to be refunded does not exceed the value of the cash position in relevant currency in the Guarantee Funds Account / Collateral-for-Stress Account, and if the Clearing Member has no Debts, and if the Single Limit of the Clearing Member for the Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress, calculated without the amount of cash to be refunded does not become negative.
- 18.3.11. The Request for Refund of securities from the Guarantee Funds / Collateral for Stress shall be fulfilled if the value of the position in securities in the relevant depo sub-account of the Clearing Member is larger or equal to the number of the securities indicated in the request, and if the Clearing Member has no Debts, and if the Single Limit of the Clearing Member for the Settlement Code for recording of contributions to the Guarantee Funds / Collateral for Stress, calculated without the quantity of securities to be refunded does not become negative.
- 18.3.12. To fulfill the Request for Refund of cash from the Guarantee Funds / Collateral for Stress, submitted via the NCC EDI Subsystem and/or the S.W.I.F.T. system, the Clearing Centre transfers the cash recorded as the Clearing Member's contributions to the Guarantee Funds / Collateral for Stress, to the Refund Account.
- 18.3.13. Obligations on writing off cash from the Guarantee Funds Account / Collateral-for-Stress Account and/or the requests to credit cash to the Collateral Account T0 / Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account pursuant to the Requests for Refund of cash from the Guarantee Funds / Collateral for Stress, checked for the possibility of fulfillment according to subparagraph 18.3.10 of the common part of the Clearing Rules, are included in the Clearing Pool for Trading Settlements and are taken into account when calculating the Net Obligations / Net Claims of the Clearing Members in cash under the clearing pool trades for the Collateral Account T0 / Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account pursuant to the Clearing Rules for the Securities Market.
- 18.3.14. The obligations on writing off the securities from depo sub-accounts and/or the requests to credit the securities to the Sections T0 / Sections T+ under the Requests for transfer of securities from the Guarantee Funds / Collateral for Stress, checked for the possibility of fulfillment pursuant to subparagraph 18.3.11 of the common part of the Clearing Rules, are included into the Clearing Pool for Trading Settlements and are taken into account when calculating the Net Obligations / Net Claims of the Clearing Members in securities under the clearing pool trades for the depo sub-account / Section T0 / Section T+ pursuant to the Clearing Rules for the Securities Market.

**Article 19. Procedure for Issuance and Fulfilment of Margin Calls for Funds / Collateral for Stress**

19.1. In course of the clearing session held in accordance with the Clearing Rules for the Securities Market, the Clearing Centre also performs the following actions:

- for each Category “B” or “O” Clearing Member, calculates the value of the Single Limit for the Settlement Code for recording of contributions to the Guarantee Funds; determines the Clearing Members for whom the Margin Calls for funds have arisen; generates and submits to the Clearing Members the Guarantee Fund Reports;
- for each Category “B” or “O” Clearing Member whom the Clearing Centre requires to post the Collateral for Stress with the value different from zero, calculates the value of the Single Limit for the Settlement Code for recording the Collateral for Stress; determines the Clearing Members for whom the Margin Calls have arisen for the Collateral for Stress; generates and submits to the Clearing Members the Collateral-for-Stress Reports.

19.2. If, as a result of the clearing session, the Single Limit of the Clearing Member for the Settlement Code for recording of contributions to the Guarantee Funds becomes lower than the amount established by the Clearing Centre’s resolution (hereinafter the Margin Call Threshold for funds), the Clearing Centre issues the Margin Call for funds to the Clearing Member.

The information on the Margin Call for funds is submitted to the Clearing Member as part of the Guarantee Fund Report provided pursuant to the Clearing Rules for the Securities Market.

The Margin Call for funds shall be fulfilled by the Clearing Member before the deadline of the current Business day established by the Time Regulations, by transferring cash in Russian roubles and/or foreign currency and/or securities for recording as contributions to the Guarantee Funds in accordance with the procedure set forth in Article 17 of the common part of the Clearing Rules.

The Margin Call for funds is deemed to be fulfilled at the moment in time when the Single Limit of the Clearing Member for the Settlement Code for recording contributions to the Guarantee Funds exceeds or equals zero.

19.3. If the Single Limit of the Clearing Member for the Settlement Code for recording the Collateral for Stress falls below the value established by resolution of the Clearing Centre (hereinafter the Margin Call Threshold for collateral for stress), the Clearing Centre issues the Margin Call for collateral for stress to the Clearing Member.

The information on the Margin Call for collateral for stress is submitted to the Clearing Member as part of the Collateral-for-Stress Report provided pursuant to the Clearing Rules for the Securities Market.

The Margin Call for collateral for stress shall be fulfilled by the Clearing Member before the deadline of the current Business day established by the Time Regulations, by transferring cash in Russian roubles and/or foreign currency and/or securities for recording as the Collateral for Stress in accordance with the procedure set forth in Article 17 of the common part of the Clearing Rules.

The Margin Call for collateral for stress is deemed to be fulfilled at the moment in time when the Single Limit of the Clearing Member for the Settlement Code for recording collateral for stress exceeds or equals zero.

- 19.4. In case of the Clearing Member's failure to fulfill the Margin Call for funds within the time period established by paragraph 19.2 of the common part of the Clearing Rules, the Clearing Member is deemed to have failed to perform its obligations on making contributions to the Guarantee Funds of all on-exchange markets where it has been admitted to clearing with the "B" or "O" category, and in respect of such Clearing Member there will be taken measures contemplated in the relevant specific part of the Clearing Rules.
- 19.5. In case of the Clearing Member's failure to fulfill the Margin Call for collateral for stress, due to revaluation of the securities and foreign currency recorded as the Collateral for Stress, within the time period set by paragraph 19.3 of the common part of the Clearing Rules, the Clearing Member is deemed to have failed to perform its obligations on posting the Collateral for Stress in all on-exchange markets where, pursuant to the relevant specific part of the Clearing Rules, the Clearing Centre has required the Clearing Member to post the Collateral for Stress, and in respect of such Clearing Member there will be taken measures contemplated in the relevant specific part of the Clearing Rules.
- 19.6. In case of the Clearing Member's failure to fulfill the Margin Call for collateral for stress, due to the change of the size of the Collateral for Stress in certain on-exchange market, the Clearing Member is deemed to have failed to perform its obligations on posting the Collateral for Stress in the on-exchange market where the size of the Collateral for Stress had been increased.

#### **SUBSECTION IV-II. PROCEDURE FOR INCLUDING OBLIGATIONS IN CLEARING POOL**

##### **Article 20. General Requirements to Procedure for Including Obligations in the Clearing Pools and to Procedure for Performance of Obligations**

- 20.1. The outstanding trade obligations and other obligations arising pursuant to the Clearing Rules are included in the corresponding clearing pools on the Settlement Date for the said obligations.
- The list of clearing pools and the procedure for including obligations in the relevant clearing pools are stipulated in the corresponding specific parts of the Clearing Rules.
- 20.2. For the purpose of performance of trade obligations and other obligations determined by the Clearing Rules, included in the relevant clearing pool, the Clearing Members must ensure presence of cash / securities / precious metals in the corresponding accounts specified in the relevant specific part of the Clearing Rules prior to the time of settlement of the relevant obligations indicated in the corresponding time regulation.
- 20.3. The Clearing Rules may establish that:
- trade obligations and other obligations determined by the Clearing Rules, included in the relevant clearing pool, are performed in the moments of time stipulated in the corresponding time regulation, or [sic]
  - for the purpose of performance of trade obligations and other obligations

determined by the Clearing Rules, the Clearing Members are obliged or entitled to submit the Settlement Orders or other orders to the Clearing Centre.

20.4. The Clearing Rules, inter alia, may contemplate:

- cases and procedure for early performance of trade obligations and other obligations determined by the Clearing Rules;
- procedure and terms of replacement of the accounts where trade obligations and/or other obligations determined in the Clearing Rules must be performed;
- cases, procedure and terms of refusal to perform trade obligations and other obligations determined by the Clearing Rules;
- cases and procedure for issuance of the Clearing Centre's resolution on unilateral change of the subject / object of the trades whereunder obligations are still outstanding, and/or the procedure for performance of trade obligations.

20.5. The procedure for performance of the obligations included in the relevant clearing pool is stipulated in the relevant specific part of the Clearing Rules.

#### **SUBSECTION IV-III. DEFAULT MANAGEMENT PROCEDURES**

##### **Article 21. Procedure for Use and Reimbursement of Guarantee Funds and Other Resources in Order to Repay Clearing Members' Debts (Cross Default Procedure)**

21.1. This article of the common part of the Clearing Rules is applied when the Debt of the Clearing Member, recorded under the Settlement Code, is not repaid through the actions taken by the Clearing Centre as stipulated in the relevant specific part of the Clearing Rules, subject to the limitation of the Clearing Centre's liability contemplated by Article 16 of the common part of the Clearing Rules.

21.2. Individual clearing and other collateral of the Defaulting Clearing Member, including the Collateral for Stress of the Defaulting Clearing Member and the Guarantee Funds will be used to repay the Debt of the Clearing Member, recorded under the Settlement Code, in the following sequence:

- 1) available Collateral of the Defaulting Clearing Member in the on-exchange market where the Debt had arisen, recorded under the proprietary Settlement Codes of the Defaulting Clearing Member (at the discretion of the Clearing Centre);
- 2) available Collateral of the Defaulting Clearing Member in other on-exchange markets, recorded under the proprietary Settlement Codes of the Defaulting Clearing Member (at the discretion of the Clearing Centre);
- 3) Collateral of the Defaulting Clearing Member in the on-exchange market where the Debt had arisen, recorded under the proprietary Settlement Codes of the Defaulting Clearing Member (at the discretion of the Clearing Centre), which became available as a result of execution of the trades aimed at increase of the volume of available Collateral of the Defaulting Clearing Member;
- 4) Collateral of the Defaulting Clearing Member in other on-exchange markets, recorded under the proprietary Settlement Codes of the Defaulting Clearing Member (at the discretion of the Clearing Centre), which became available as a result of execution of the trades aimed at increase of the volume of available

- Collateral of the Defaulting Clearing Member;
- 5) the Collateral for Stress of the Defaulting Clearing Member in the on-exchange market where the Debt had arisen;
  - 6) contribution of the Defaulting Clearing Member to the Guarantee Fund of the on-exchange market where the Debt had arisen;
  - 7) the Collateral for Stress of the Defaulting Clearing Member in other on-exchange market, at the discretion of the Clearing Centre;
  - 8) contribution of the Defaulting Clearing Member to the Guarantee Fund of other on-exchange market where the Collateral for Stress of the Defaulting Clearing Member was used;
- The actions contemplated by the subparagraphs 7)-8) are successively repeated by the Clearing Centre for all on-exchange markets in the sequence chosen at the discretion of the Clearing Centre.
- 9) contributions of the Non-Defaulting Clearing Members to the Guarantee Fund of the on-exchange market where the Debt had arisen (subject to the provision of paragraph 21.14 of the common part of the Clearing Rules).
- 21.3. Contributions to the Guarantee Funds and other resources of the Clearing Members of each order indicated in paragraph 21.2 of the common part of the Clearing Rules, are used in the following sequence:
- 1) Russian roubles;
  - 2) foreign currency;
  - 3) securities;
  - 4) precious metals.
- 21.4. The resources of the Guarantee Funds and other resources of the next order in accordance with this Article of the common part of the Clearing Rules are used in case if the Debt of the Clearing Member has not been repaid with resources of the previous order.
- 21.5. The Collateral of the Defaulting Clearing Member in Russian roubles is used to repay its Debt, provided that there is no Margin Call outstanding for the Settlement Code / Settlement Firm, opened for the relevant on-exchange market, and in the amount not leading to issuance of the Margin Call for such Settlement Code / Settlement Firm and/or the Debt under such Settlement Code.
- 21.6. The Collateral of the Defaulting Clearing Member in foreign currency / securities is used to repay its Debt, provided that there is no Margin Call outstanding for the Settlement Code / Settlement Firm, opened for the relevant on-exchange market, and in the volume not leading to issuance of the Margin Call for such Settlement Code / Settlement Firm.
- 21.7. If, after using the available Collateral of the Defaulting Clearing Member, recorded under all proprietary Settlement Codes in all on-exchange markets, the Debt of the Clearing Member is still not settled, the Clearing Centre and the Defaulting Clearing Member execute trades under proprietary Settlement Codes without submission of orders, intended to increase the amount of the available Collateral of the Defaulting Clearing Member recorded under the proprietary Settlement Codes; first in the on-exchange market where the Debt has arisen, and then in other on-exchange markets (at the discretion of the Clearing Centre).

The Collateral released as a result of execution of trades pursuant to this paragraph of the common part of the Clearing Rules shall be transferred by the Clearing Centre to the Settlement Code whereunder the Debt is recorded, and will be used for repayment thereof.

The trades referred to in this paragraph of the common part of the Clearing Rules are executed prior to the moment of repayment of the Clearing Member's Debt recorded under the Settlement Code, or prior to the moment when execution of such trades becomes impossible (whichever is the earliest).

- 21.8. If, after taking the actions specified in paragraph 21.7 of the common part of the Clearing Rules, the Debt of the Clearing Member still remains unsettled, the Clearing Centre and the Defaulting Clearing Member execute, without submission of orders, the closing trades aimed at termination of obligations of the Defaulting Clearing Member, for all Settlement Codes in the on-exchange market where the Debt has arisen.

After execution of trades pursuant to this paragraph of the common part of the Clearing Rules, the Collateral for Stress of the Defaulting Clearing Member in the on-exchange market where the Debt has arisen, and then the Defaulting Clearing Member's contribution to the Guarantee Fund in the on-exchange market where the Debt has arisen, will be used to repay the Debt of such Clearing Member.

- 21.9. If, after using the Collateral for Stress of the Defaulting Clearing Member in the on-exchange market where the Debt has arisen, and after using the Defaulting Clearing Member's contribution to the Guarantee Fund of the on-exchange market where the Debt has arisen, the Debt of the Clearing Member still remains unsettled, the Clearing Centre and the Defaulting Clearing Member execute, without submission of orders, the closing trades aimed at termination of obligations of the Defaulting Clearing Member, for all Settlement Codes in other on-exchange market (at the discretion of the Clearing Centre).

After execution of trades pursuant to this paragraph of the common part of the Clearing Rules, the Collateral for Stress of the Defaulting Clearing Member in such on-exchange market, and then the Defaulting Clearing Member's contribution to the Guarantee Fund in such on-exchange market, will be used to repay the Debt of such Clearing Member.

In this case, the Collateral for Stress in the on-exchange market and the Defaulting Clearing Member's contribution to the Guarantee Fund of the on-exchange market will be used if the Clearing Member has no Debts under the Settlement Codes in such on-exchange market.

- 21.10. If, after taking the actions specified in paragraph 21.9 of the common part of the Clearing Rules, the Debt of the Clearing Member still remains unsettled, the actions specified in paragraph 21.9 of the common part of the Clearing Rules will be taken in respect of the Defaulting Clearing Member in other on-exchange market.

- 21.11. The Clearing Centre, acting on behalf of the Clearing Member in respect of itself, performs all legal and factual actions required for execution of trades pursuant to paragraphs 21.7-21.9 of the common part of the Clearing Rules, without special authorization (power of attorney) and without consent of the Clearing Member.

- 21.12. In case of using the Clearing Member's contribution to the Guarantee Fund of the on-exchange market and/or the Collateral for Stress in the on-exchange market, the Clearing Member will be subject to the measures contemplated in the relevant specific part of the Clearing Rules..



- 21.13. In case of using the contribution to the Guarantee Fund and/or Collateral for Stress of the Defaulting Clearing Member, such Clearing Member shall, within one (1) Settlement Day after issuance by the Clearing Centre of the Margin Call for the fund and/or the Margin Call for the Collateral for Stress in accordance with paragraphs SUBSECTION IV-I.19.2 / SUBSECTION IV-I.19.3 of the common part of the Clearing Rules, replenish its contribution to the Guarantee Fund / its Collateral for Stress to the level set by the Clearing Centre.
- 21.14. Contributions to the Guarantee Fund of the Non-Defaulting Clearing Members in the respective on-exchange-market are used when the amount of the Defaulting Clearing Members' Debts to the Clearing Centre exceeds the amount of allocated capital of the Clearing Centre, set for such on-exchange market in the relevant specific part of the Clearing Rules.
- 21.15. Contributions of the Non-Defaulting Clearing Members to the Guarantee Fund of the relevant on-exchange market will be used in equal proportions.
- 21.16. In case if several debts of one or more Defaulting Clearing Members arise in several on-exchange markets, the contribution of the Defaulting Clearing Member to the Guarantee Fund of the on-exchange market / Collateral for Stress of the Defaulting Clearing Member in the on-exchange market is used, firstly, to repay the Debt of the Clearing Member arising in such on-exchange market, and secondly – to repay the Debts arising in other on-exchange markets.
- 21.17. The Collateral of the Defaulting Clearing Member / Contribution of the Defaulting Clearing Member to the Guarantee Fund / Collateral for Stress of the Defaulting Clearing Member in Russian roubles are used to satisfy the claims of the Clearing Centre in respect of the Defaulting Clearing Member's Debt by transferring cash in Russian roubles recorded as the Collateral of the Defaulting Clearing Member in the respective on-exchange-market / contribution of the Defaulting Clearing Member to the Guarantee Fund of the respective on-exchange-market / Collateral for Stress of the Defaulting Clearing Member in the respective on-exchange-market, to the Clearing Centre as a repayment of the Defaulting Clearing Member's Debt.
- 21.18. The Collateral of the Defaulting Clearing Member / contribution of the Defaulting Clearing Member to the Guarantee Fund / Collateral for Stress of the Defaulting Clearing Member in foreign currency / securities / precious metals are used to satisfy the claims of the Clearing Centre in respect of the Defaulting Clearing Member's Debt by means of:
- 1) sale of the said foreign currency / securities / precious metals in the amount required for settlement of the said Debt, with transfer of the cash in Russian roubles received from such sale to the Clearing Centre as a repayment of the Defaulting Clearing Member's Debt;
  - 2) transfer of the said foreign currency / securities / precious metals to the Clearing Centre as a repayment of the Defaulting Clearing Member's Debt (if a sale thereof is impossible).

At that, the amount of cash in foreign currency / quantity of precious metals to be transferred to the Clearing Centre from the Clearing Member's Collateral in the relevant on-exchange market / contribution of the Clearing Member to the Guarantee Fund of the relevant on-exchange market / Collateral for Stress of the Clearing Member in the relevant on-exchange market, is calculated on the basis of

the amount of Debt and the exchange rate for foreign currency / precious metals, equal to the Lower Boundary of the market risk assessment range, set by the Clearing Centre for such foreign currency / precious metal in accordance with the Methodology for Determination of Risk Parameters of FX Market and Precious Metals Market on the date of meeting the requirements, and the quantity of securities – on the basis of the amount of Debt and the relevant Lower Boundary of the market risk assessment range set by the Clearing Centre for such securities in accordance with the Methodology for Determination of Risk Parameters of the Securities Market on the date of fulfillment of the requirements.

- 21.18.1. The Clearing Centre uses the Collateral of the Defaulting Clearing Member / contribution of the Defaulting Clearing Member to the Guarantee Fund / Collateral for Stress of the Defaulting Clearing Member to satisfy its claims without prior notice to the Clearing Member.
- 21.18.2. The value of the cash position in relevant currency / position in relevant precious metals in the Collateral Account / Guarantee Funds Account / Collateral-for-Stress Account / value of the position in securities in the relevant Section / depo sub-account of the Defaulting Clearing Member, and the value of obligation of the Clearing Centre on refund to the Clearing Member of the Collateral / contributions to the Guarantee Funds / Collateral for Stress shall be decreased by the amount / quantity of cash / securities / precious metals used from the Defaulting Clearing Member's Collateral / Defaulting Clearing Member's contribution to the Guarantee Fund / Collateral for Stress of the Defaulting Clearing Member.
- 21.19. If there is a need to use the securities recorded as the Collateral of the Clearing Member / contributions of the Clearing Members to the Guarantee Funds / Collateral for Stress, the Clearing Centre includes the order for transfer of securities from the depo sub-account of the Clearing Member to the depo sub-account of the Clearing Centre in the order for performance of operations on the Sections / depo sub-accounts, submitted to the Settlement Depository in accordance with the Clearing Rules for the Securities Market.
- 21.20. If there is a need to use the precious metals recorded as the Collateral of the Clearing Member, the Clearing Centre will write down the relevant precious metal from the Clearing Member's Collateral Account.
- 21.21. In case of using the contributions made to the Guarantee Fund by the Non-Defaulting Clearing Members, the Defaulting Clearing Member shall, within 1 (one) Settlement Day, reimburse to the Clearing Centre in Russian roubles for the used resources of the Guarantee Fund.

The notice on the need for reimbursement of resources of the Guarantee Fund, containing information on the amount in Russian roubles to be compensated by the Clearing Member, on the details of the account for reimbursement of resources of the Guarantee Fund, on the time period within which the resources of the Guarantee Fund shall be reimbursed, is submitted to the Clearing Member in form of an electronic document not later than on the business day following the date of use of the Guarantee Fund of the relevant on-exchange market.

If the Defaulting Clearing Member fails to reimburse the Guarantee Fund's resources, the Clearing Centre may require the reimbursement from such Clearing Member in court.

- 21.22. After the Defaulting Clearing Member reimburses the used resources of the Guarantee Fund out of contributions of the Non-Defaulting Clearing Members, the Clearing Centre will reimburse in Russian roubles the used contributions of the Non-Defaulting Clearing Members to the Guarantee Funds.

If the funds received from the Defaulting Clearing Member are insufficient for full reimbursement of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund of the relevant on-exchange market, such contributions shall be partially reimbursed pro rata to the used resources of the Guarantee Fund out of the contribution of each Non-Defaulting Clearing Member.

At that, the value of the Non-Defaulting Clearing Member's cash position in Russian roubles on the Guarantee Funds Account and the size of the Clearing Centre's obligation for return to the Clearing Member of its contributions to the Guarantee Funds will be increased by the reimbursed amount of cash.

- 21.23. After the Defaulting Clearing Member reimburses the used resources of the Guarantee Funds out of contributions of the Non-Defaulting Clearing Members, such Defaulting Clearing Member shall reimburse (make) its contributions to the Guarantee Funds of the relevant on-exchange markets and/or the Collateral for Stress in the relevant on-exchange markets in the amount specified by the Clearing Centre.

- 21.24. In case of use of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund of the relevant on-exchange market, the Non-Defaulting Clearing Members shall, within 1 (one) Settlement Day after issuance of the Margin Calls for the fund by the Clearing Centre under paragraph 19.2 of the common part of the Clearing Rules, replenish their contributions in Russian roubles to the Guarantee Fund of the relevant on-exchange market to the level established by the Clearing Centre.

Such obligation on replenishment of the contribution to the Guarantee Fund of the relevant on-exchange market cannot arise for the Non-Defaulting Clearing Member more frequently than once per Settlement Day and 6 (six) times during the calendar year.

#### **SUBSECTION IV-IV. PROCEDURE FOR INTERACTION WITH SETTLEMENT ORGANIZATION AND SETTLEMENT DEPOSITORY**

##### **Article 22. Procedure for Interaction with the Settlement Organization**

- 22.1. The Clearing Centre interacts with the Settlement Organization on the clearing bank accounts according to the terms and conditions of the bank account agreement.
- 22.2. The list of documents interchanged between the Clearing Centre and the Settlement Organization in course of interaction during the clearing and clearing settlements in cash on the trading bank accounts, as well as the formats of such documents and the timelines for their submission are stipulated in the agreement concluded between the Clearing Centre and the Settlement Organization.
- 22.3. In case of using during the clearing and settlements of the trading bank accounts, cash is debited from the trading bank accounts on the basis of the orders of the Clearing Centre or on the basis of the orders of the person to whom such trading bank account has been opened, upon consent of the Clearing Centre.

- 22.4. The Clearing Centre consents to any operations of crediting to the trading bank account on the basis of the instructions of the person to whom such trading bank account has been opened.
- 22.5. In case of levy of execution upon the property of the Clearing Member kept in the trading bank account or in the clearing bank account, the Clearing Centre is entitled to resolve that the Date of settlement of trade obligations shall be deemed to be effective on the Settlement Day when the Clearing Centre receives from the Settlement Organization a copy of the said document, and/or to decide to execute with the Clearing Member the closing trades aimed at termination of the Clearing Member's obligations, on the Settlement Day when the Clearing Centre receives from the Settlement Organization a copy of the document serving as a basis for the said levy of execution, or on the Settlement Day following the day of receipt of the copy of the said document by the Clearing Centre.
- 22.5.1. The information about the decision made by the Clearing Centre in accordance with this paragraph of the common part of the Clearing Rules is submitted to the Clearing Member via the NCC EDI Subsystem.

**Article 23. Procedure for Interaction with the Settlement Depository and Other Depositories**

- 23.1. The list of documents interchanged between the Clearing Centre and the Settlement Depository in the course of interaction during the clearing and the clearing settlements in securities, as well as the formats of such documents and the timelines for their submission are stipulated in the agreement concluded between the Clearing Centre and the Settlement Depository.
- 23.2. Writing down of securities from the Sections of trading depo accounts is performed on the basis of the instructions of the Clearing Centre or on the basis of the instructions of the person to whom such trading depo account has been opened, upon consent of the Clearing Centre.
- 23.2.1. The securities owned by the Clearing Member and transferred by the Clearing Member as contributions to the Guarantee Funds / Collateral for Stress are recorded in the relevant depo sub-accounts. To open a depo sub-account, the Clearing Member shall submit to the Settlement Depository a set of documents contemplated by the Settlement Depository's Terms and Conditions of the Depository Activities, as well as submit an application for transfer of its income and other disbursements on the securities in form of contributions to the Guarantee Funds / Collateral for Stress.
- 23.2.2. Securities are debited / credited from/to the depo sub-accounts on the basis of the instructions of the Clearing Centre.
- 23.2.3. Income and other disbursements due to the Clearing Members in respect of securities, recorded in depo sub-accounts, are transferred as contributions to the Guarantee Funds / Collateral for Stress to the relevant clearing account of the Clearing Centre, in accordance with the procedure specified in the agreement of the Clearing Centre with the Settlement Depository.

Income and other disbursements on securities, transferred as contributions to the Guarantee Funds / Collateral for Stress in accordance with the statement of the Clearing Member specified in subparagraph 23.2.1 of the common part of the Clearing Rules are

- recorded as the resources of the Clearing Member transferred to the relevant clearing account of the Clearing Centre.
- 23.3. The Clearing Centre consents to any operations of crediting to the Sections of the trading depo account on the basis of the instructions of the person to whom such trading depo account has been opened.
- 23.4. If the trading depo accounts of the Clearing Members, Clearing Member's clients and other persons are opened with the depository which has opened a nominee trading depo account with the Settlement Depository, the Clearing Centre will consent to carrying out of any operations on such trading depo accounts, including closure of such trading depo accounts. The said consent of the Clearing Centre will be effective till the date of withdrawal thereof by the Clearing Centre in the said depository or till submission by the Clearing Centre to the said depository of the instruction stipulating other terms and conditions of carrying out operations on such trading depo accounts.
- 23.5. Each Settlement Day before commencement of the Trading the Clearing Centre sends to the Settlement Depository a request for extract from the Sections / depo sub-accounts, in response whereof the Settlement Depository shall transfer to the Clearing Centre the list of Sections / depo sub-accounts and the extract from the Sections / depo sub-accounts.
- 23.6. Upon receipt from the Settlement Depository of the extract from the Sections / depo sub-accounts, the Clearing Centre shall establish in the Clearing System the initial and planned values of the depo positions for the Sections / depo sub-accounts of the Clearing Members according to the information on the quantity of securities recorded in the Sections / depo sub-accounts, obtained from the Settlement Depository in the Extract from the Sections / depo sub-accounts.
- 23.7. In case of levy of execution upon the property of the Clearing Member kept in the trading depo account and/or in the clearing depo account, the Clearing Centre is entitled to resolve that the Date of settlement of trade obligations shall be deemed to be effective on the Settlement Day when the Clearing Centre receives from the Settlement Depository a copy of the document serving as a basis for the said levy of execution, or on the Settlement Day following the day when the Clearing Centre receives a copy of the said document and/or to resolve to execute with the Clearing Member the closing trades aimed at termination of the Clearing Member's obligations, on the Settlement Day when the Clearing Centre receives from the Settlement Depository a copy of the document serving as a basis for the said levy of execution, or on the Settlement Day following the day of receipt by the Clearing Centre of the copy of the said document.
- 23.7.1. The information about the decision made by the Clearing Centre in accordance with this paragraph of the common part of the Clearing Rules is submitted to the Clearing Member via the NCC EDI Subsystem.

## **SECTION V. GENERAL PROVISIONS ON SERVICE PAYMENTS**

### **Article 24. General Provisions on Payments for Services of the Clearing Centre, Exchange, and Technical Centre**

- 24.1. Pursuant to the fee schedule applicable in the respective on-exchange-market, the Clearing Centre charges to the Clearing Members the following types of commission fees:
- commission fee for provision of clearing services, paid to the Clearing Centre;
  - commission fee for organization of trading / exchange fee, paid to the Exchange;
  - fee for subscription services, paid to the Exchange;
  - penalties paid to the Exchange, set by the Trading Rules for the Securities Market;
  - fee paid to the Technical Centre for provision of the integrated technical service (ITS), including additional fee for provision of ITS, set forth in the documents of the Technical Centre;
  - fee for non-effective transactions and fee for erroneous transactions, paid to the Technical Centre.
- 24.2. The commission fee for provision of the clearing services, payable by the Clearing Member (hereinafter the commission fee of the Clearing Centre) is calculated by the Clearing Centre in accordance with the Fee Schedule of the Clearing Centre.
- 24.3. The commission fee for organization of trading / exchange fee and fee for subscription services, paid to the Exchange (hereinafter the commission fees of the Exchange) are calculated and charged by the Clearing Centre in accordance with the effective fees for organization of trading, approved by the Exchange, pursuant to the agreement concluded with the Exchange.
- 24.4. Penalties paid to the Exchange, set by the trading rules, are charged by the Clearing Centre in the amount specified in the notice received from the Exchange.
- 24.5. Fee paid to the Technical Centre for provision of the integrated technical service (ITS), including additional fee for provision of ITS, set forth in the documents of the Technical Centre, fee for non-effective transactions and fee for erroneous transactions (hereinafter the fee of the Technical Centre) are calculated and charged by the Technical Centre in accordance with the effective fees for provision of ITS, approved by the Technical Centre, effective fee schedule of the Technical Centre, on the basis of the agreement concluded with the Technical Centre.
- 24.6. The commission fee of the Exchange and penalties paid to Exchange are charged to the Clearing Member being the Trading Participant, or to the Clearing Member performing the said obligations for the Trading Participant pursuant to the specific part of the Clearing Rules.
- 24.7. The commission fee of the Technical Centre is charged to the Clearing Member, or to the Clearing Member being the Trading Participant, or to the Clearing Member performing the said obligations for the Trading Participant pursuant to the specific part of the Clearing Rules.

- 24.8. The obligations for payment of the commission fees of the Clearing Centre, Exchange and Technical Centre are performed in Russian roubles.
- 24.8.1. In case if the amount of the commission fee of the Clearing Centre, the Exchange or the Technical Centre is denominated in a foreign currency, the said amount is converted into Russian roubles at the exchange rate of such foreign currency to Russian rouble, set by the Bank of Russia as of the date of charging of the relevant fee.
- 24.9. The value of the obligation of the Clearing Member / Trading Participant on payment of commission fee may be calculated in accordance with the service plan selected by the Clearing Member / Trading Participant, if this is contemplated in the relevant fee schedule.
- 24.9.1. The procedure for selection or change of service plans is determined in the relevant specific part of the Clearing Rules.
- 24.10. The fee schedule of the Clearing Centre and/or of the Exchange may contemplate granting bonuses to the Clearing Member / Trading Participant upon fulfillment of the relevant preconditions.
- The procedure for transfer of bonuses is stipulated in the relevant specific part of the Clearing Rules.

## **SECTION VI. MISCELLANEOUS**

### **Article 25. Transfer of Obligations and Collateral from one Clearing Member to another Clearing Member**

25.1. The Clearing Centre performs debt transfer and assignment from one Clearing Member (hereinafter the Main Clearing Member) for obligations under the trades executed with the central counterparty on account of the Segregated Client, as well as the transfer of the Collateral recorded under the Settlement Code of the Main Clearing Member whereto the said Segregated Client has been assigned, to another Clearing Member (hereinafter the Recipient Clearing Member), provided that the Segregated Client submits the Application for Transfer of Obligations and Collateral.

The Application should contain the following information:

- name of the Recipient Clearing Member;
- list of the on-exchange markets where the Segregated Client has been registered, and where the Transfer of Obligations and Collateral is to be conducted;
- at least one of the following grounds in respect of the Main Clearing Member for conducting the Transfer of Obligations and Collateral:
  - 25.1.1. the grounds specified in subparagraphs SECTION II.14.1.3-SECTION II.14.1.12 and paragraph SECTION II.14.6 of the common part of the Clearing Rules;
  - 25.1.2. duration of a bankruptcy case against the Main Clearing Member in arbitration court for over 2 (two) months [sic] after submission of the relevant application;
  - 25.1.3. violation by the Main Clearing Member of the rules set by the Russian or foreign trading organizers or by a clearing institution;
  - 25.1.4. inclusion in the agenda of the management bodies of the Main Clearing Member of the issue of liquidation of the Main Clearing Member or adoption of resolution by the management bodies of the Main Clearing Member on liquidation of the Main Clearing Member;
  - 25.1.5. adoption of resolution by the management bodies of the Main Clearing Member on reorganization of the Main Clearing Member (except for the reorganization cases not involving cessation of operation of the Main Clearing Member);
  - 25.1.6. issuance of a judicial act on collection, seizure, or any other encumbrance upon the assets of the Main Clearing Member;
  - 25.1.7. existence of the Debt of the Main Clearing Member not settled within the time period stipulated in the time regulations;
  - 25.1.8. submission by the Main Clearing Member to the Clearing Centre of an order to conduct the transfer of obligations and Collateral.
- 25.2. The Clearing Centre may refuse to satisfy the Application for Transfer of Obligations and Collateral, if the grounds for performance of the Transfer of Obligations and Collateral, specified in the Application, occurred earlier than 30 (thirty) days prior to the day of submission of the Application.



- 25.3. The day of commencement of the procedure of the Transfer of Obligations and Collateral shall be deemed the day of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Organization, or the day of appointment of temporary administration, or the day of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member, in case of performance of the procedure of the Transfer of Obligations and Collateral on the said grounds (hereinafter the statutory grounds), or the day of receipt by the Clearing Centre from the Segregated Client of the Application for Transfer of Obligations and Collateral, in case of performance of the procedure of the Transfer of Obligations and Collateral on other grounds, contemplated in paragraph 25.1 of the common part of the Clearing Rules.
- 25.4. The procedure of the Transfer of Obligations and Collateral cannot take more than 2 (two) days from its commencement, in case of performance of the procedure of the Transfer of Obligations and Collateral due to withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Organization, appointment of temporary administration, or issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member, or more than 2 (two) Settlement Days from its commencement, in case of performance of the procedure of the Transfer of Obligations and Collateral on other grounds, contemplated in paragraph 25.1 of the common part of the Clearing Rules.
- 25.5. The submission by the Main Clearing Member of the Application for Registration of Segregated Client constitutes unconditional consent of the Main Clearing Member to disclosure (submission) by the Clearing Centre to the Recipient Clearing Member of information about the Main Clearing Member, contemplated in the paragraph 25.10 of the common part of the Clearing Rules. Such consent cannot be withdrawn by the Main Clearing Member.
- 25.6. The Transfer of Obligations and Collateral will not be conducted in absence of the Recipient Clearing Member's consent contemplated in paragraph 25.11 of the common part of the Clearing Rules.
- 25.7. The Application for Transfer of Obligations and Collateral is submitted by the Segregated Client together with a copy of the document confirming the powers of the individual who signed such Application (in case if such document was not presented to the Clearing Centre earlier). The submission of the Application for Transfer of Obligations and Collateral constitutes an unconditional consent of the Segregated Client to disclosure (submission) by the Clearing Centre to the Recipient Clearing Member of the information contemplated in paragraph 25.10 of the common part of the Clearing Rules.
- 25.7.1. The Segregated Client may submit to the Clearing Centre the Application for Transfer of Obligations and Collateral, indicating the statutory grounds, beforehand – prior to commencement of the said grounds.
- 25.7.2. In case if there is contemplated an interchange of messages between the Segregated Client and the Clearing Centre via the NCC EDI Subsystem, the Segregated Client is entitled to submit the Application for Transfer of Obligations and Collateral in form of a message, using the NCC EDI Subsystem.
- 25.7.3. The Clearing Centre does not verify the grounds for the Transfer of Obligations and Collateral, specified by the Segregated Client in the Application. At that, the Clearing

Centre may refuse the Segregated Client to satisfy the Application for Transfer of Obligations and Collateral if there is an evidence of absence of the grounds specified in the Application.

25.7.4. The Clearing Centre is not liable for the losses incurred by the Main Clearing Member / Segregated Client / Recipient Clearing Member in case of satisfaction / non-satisfaction by the Clearing Centre of the Application submitted by the Segregated Client under paragraph 25.1 of the common part of the Clearing Rules.

25.8. In case if there is contemplated an interchange of messages between the Segregated Client and the Clearing Centre via the NCC EDI Subsystem, and the Clearing Centre becomes aware of commencement, in respect of the Main Clearing Member, of one or more grounds for the Transfer of Obligations and Collateral, stipulated in paragraph 25.1 of the common part of the Clearing Rules, and the Application for Transfer of Obligations and Collateral has not been received from the Segregated Client, the Clearing Centre may inform the Segregated Client about these grounds by sending a message through the NCC EDI Subsystem.

25.9. Promptly after receiving the Application for Transfer of Obligations and Collateral, but not before commencement of the statutory grounds (for the Applications indicating such grounds), the Clearing Centre notifies the Exchange about the following:

- the need to prohibit submission by the Trading Participants of orders for execution of the trades whereunder the party will be the Main Clearing Member, on account of the Segregated Client who has submitted the Application for Transfer of Obligations and Collateral;
- the need to withdraw such registered orders.

In case of performance of the procedure of the Transfer of Obligations and Collateral on the grounds contemplated in subparagraph 25.1.8 of the common part of the Clearing Rules, the Clearing Centre may perform the actions specified in this paragraph of the common part of the Clearing Rules in any other moment in time prior to submission to the Recipient Clearing Member of the information pursuant to paragraph 25.10 of the common part of the Clearing Rules.

25.10. In case of absence of the grounds for the Clearing Centre to reject the Application for Transfer of Obligations and Collateral, received from the Segregated Client, the Clearing Centre sends to the Recipient Clearing Member a message on the size of obligations / claims of the Main Clearing Member in cash / securities / precious metals in respect of obligations under the trades executed with the central counterparty, and about the size of the Main Clearing Member's Collateral in cash / securities / precious metals, recorded under the Settlement Code of the Main Clearing Member whereto has been assigned the Segregated Client submitting the Application for Transfer of Obligations and Collateral.

25.11. The Recipient Clearing Member shall furnish the Clearing Centre with the consent to accept obligations / claims and the Collateral of the Main Clearing Member in cash / securities / precious metals listed in the information submitted to the Recipient Clearing Member pursuant to paragraph 25.10 of the common part of the Clearing Rules (hereinafter the Consent for Acceptance) not later than the deadline specified in the Time Regulations.

25.11.1. The Consent for Acceptance shall contain the information contemplated by the relevant specific part of the Clearing Rules.

The Consent for Acceptance may indicate the need to separate the client who has submitted the Application.

The information in the Consent for Acceptance indicating the need to separate the client who has submitted the Application constitutes the Recipient Clearing Member's Application for Registration of Segregated Client.

The information indicating the need to separate the client who has submitted the Application cannot be provided in the Consent for Acceptance if the Application contains the Settlement Code of the Recipient Clearing Member to whom the Segregated Client has not been assigned.

- 25.12. For the Application for Transfer of Obligations and Collateral to be satisfied, the Recipient Clearing Member shall in advance perform actions required to open the Sections for separate recording of the Collateral in securities of the Segregated Client and/or the Collateral Accounts in precious metals for separate recording of the Collateral in precious metals of the Segregated Client.
- 25.13. After the receipt from the Recipient Clearing Member of the Consent for Acceptance pursuant to paragraph 25.11 of the common part of the Clearing Rules and till the end of the relevant day following the day of commencement of the procedure of Transfer of Obligations and Collateral, the Clearing Centre will satisfy the Application for Transfer of Obligations, and to this end it performs the following:
- opens the Client Settlement Code to the Recipient Clearing Member for the Segregated Client submitting the Application for Transfer of Obligations, if the Settlement Code was not indicated in the Consent for Acceptance;
  - performs the actions contemplated by the relevant specific part of the Clearing Rules;
  - stops recording obligations / claims and the Collateral of the Main Clearing Member in cash / securities / precious metals specified in paragraph 25.10 of the common part of the Clearing Rules, as obligations and claims of the Main Clearing Member towards the Clearing Centre;
  - stops recording obligations / claims and the Collateral of the Main Clearing Member in cash / securities / precious metals specified in paragraph 25.10 of the common part of the Clearing Rules, as obligations and claims of the Recipient Clearing Member towards the Clearing Centre;
  - revokes the registration of the Settlement Codes opened by the Main Clearing Member for the Segregated Client.
- 25.14. The Segregated Client is entitled to withdraw its Application for Transfer of Obligations and Collateral before the Clearing Centre receives the Consent for Acceptance, by sending to the Clearing Centre a relevant notice (hereinafter the Withdrawal Notice). The Withdrawal Notice is submitted by the Segregated Client together with the copy of the document confirming the powers of the individual who signed the Notice (if such a document was not provided to the Clearing Centre beforehand).
- 25.14.1. In case if there is contemplated an interchange of messages between the Segregated Client and the Clearing Centre via the NCC EDI Subsystem or the S.W.I.F.T system, the Segregated Client is entitled to submit the Withdrawal Notice in form of a message, using the NCC EDI Subsystem or the S.W.I.F.T system.

- 25.15. Before the Clearing Centre receives the Consent for Acceptance from the Recipient Clearing Member, the Segregated Client is entitled to replace the initially indicated Recipient Clearing Member with another Recipient Clearing Member by sending to the Clearing Centre the Application for Transfer of Obligations and Collateral indicating the new Recipient Clearing Member's name. Such Application for Transfer of Obligations and Collateral shall contain the information contemplated in paragraph 25.1 of the common part of the Clearing Rules, and shall be provided in accordance with the procedure stipulated in this Article of the common part of the Clearing Rules.
- 25.16. If the Clearing Centre does not receive the Consent for Acceptance from the Recipient Clearing Member indicated by the Segregated Client within the time period established by the Time Regulations, the Segregated Client is entitled to submit to the Clearing Centre its notice of resumption of the possibility to execute trades, whereunder the party will be the Main Clearing Member, except for the cases of performance of the procedure of Transfer of Obligations and Collateral on statutory grounds. Upon receipt of such application from the Segregated Client, the Clearing Centre will promptly notify the Exchange on the need for the Trade Participants to resume submission of orders for execution of the trades whereunder the party will be the Main Clearing Member, on account of the Segregated Client, who submitted the said notice.
- 25.17. The Recipient Clearing Member is charged a fee for the procedures of the Transfer of Obligations and Collateral in the amount set in the Fee Schedule of the Clearing Centre.
- 25.18. For the purpose of performance of the Transfer of Obligations and Collateral, the Clearing Centre discloses (communicates) the information contemplated in this Article of the common part of the Clearing Rules, including the insider information of the Clearing Centre.

**Article 26. Procedures in Case of the Clearing Member's Inclusion of in the List of Organizations Known as Having Connections with Extremist Activities or Terrorism**

- 26.1. On the date of the Clearing Member's inclusion in the list of organizations specified in subparagraph SECTION II.14.6.9 of the common part of the Clearing Rules (hereinafter the list) , the Clearing Centre will promptly:
- block (freeze) operations with cash / securities / precious metals, recorded as the Collateral, Collateral for Stress and contributions to the Guarantee Fund of the Clearing Member, except for the cash and securities recorded in the sections of clearing registers opened as part of the Segregated Brokerage Firms, to whom have been assigned the Authorized Account Owners other than the Clearing Member included in the List, and other operations of such Clearing Member contemplated by the Clearing Rules;
  - terminates admission of the Clearing Member to clearing services in all on-exchange markets;
  - notifies the Exchange on the need to prohibit submission by the Trading Participants of orders for execution of trades whereunder the party will be such Clearing Member, and on the need for withdrawal of such registered orders.

26.2. On the date of inclusion of the Clearing Member in the List, the obligations of such Clearing Member under the trades executed with the Clearing Centre, except for the obligations of the Clearing Member recorded in the sections of clearing registers opened within the Segregated Brokerage Firms, to which have been assigned the Authorized Account Owners other than the Clearing Member included in the List, are fully terminated by creating the net obligation / net claim of the Clearing Member, calculated in Russian roubles as the following amount, with account of the sign:

- for each security, the amount (with account of the sign) of the Net Obligations / Net Claims for the security, in all Sections of the Clearing Member, recorded as of the date of the Clearing Member's inclusion in the List, converted into Russian roubles at the Settlement Price of the respective security, set by the Clearing Centre on the date of the Clearing Member's inclusion in the List;
- for each foreign currency / precious metal, the amount (with account of the sign) of the Net Obligations / Net Claims in relevant currency / relevant precious metal of the Clearing Member for all Settlement Codes and all Settlement Dates, recorded as of the date of inclusion of the Clearing Member in the List, converted into Russian roubles at the Central Rate of the relevant foreign currency / precious metal, set by the Clearing Centre as of the date of inclusion of the Clearing Member in the List;
- the amount (with account of the sign) of the Net Obligations / Net Claims in Russian roubles of the Clearing Member for all Settlement Codes and all Settlement Dates, recorded as of the date of inclusion of the Clearing Member in the List;
- for each Derivatives Contract, the value (with account of the sign) of positions in the Derivatives Contracts in all sections of the register of the Clearing Member's positions recorded on the date of inclusion of the Clearing Member in the List, converted into Russian roubles at the Settlement Price of the relevant Derivatives Contract, set by the Clearing Centre as of the date of inclusion of the Clearing Member in the List.

If the value calculated in accordance with this paragraph of the common part of the Clearing Rules is positive, this means that the Clearing Member has a net claim towards the Clearing Centre, and if it is negative – the Clearing Member has a net obligation towards the Clearing Centre.

26.3. The Clearing Centre may issue to the Clearing Member a claim for recovery of the Clearing Member's net obligation calculated in accordance with the procedure stipulated in paragraph 26.2 of the common part of the Clearing Rules.

The Clearing Centre may use the resources of the Guarantee Fund, except for the resources of the Clearing Member included in the List, in order to settle the said net obligation in accordance with the procedure contemplated in Article 21 of the common part of the Clearing Rules.

26.4. After the Clearing Member is excluded from the List:

26.4.1. If the net obligation of the Clearing Member, calculated pursuant to the procedure specified in paragraph 26.2 of the common part of the Clearing Rules, is settled without using the resources of the Guarantee Fund, and the Collateral, Collateral for Stress and/or contribution in the Guarantee Fund are recorded for the Clearing Member, the Clearing Centre will perform actions required to settle the said net obligation out of the said resources in full or in part, and in case if such resources are insufficient, it will send to the

Clearing Member a notice requiring the latter to settle the outstanding portion of the said net obligation;

- 26.4.2. If the net obligation of the Clearing Member, calculated pursuant to the procedure specified in paragraph 26.2 of the common part of the Clearing Rules, is settled using the resources of the Guarantee Fund, and the Collateral, Collateral for Stress and/or contribution in the Guarantee Fund are recorded for the Clearing Member, the Clearing Centre will perform actions required to reimburse the resources of the Guarantee Fund in full or in part, and in case if such resources are insufficient, it will send to the Clearing Member a notice requiring the latter to reimburse the resources of the Guarantee Fund.

**Article 27. Procedure for Settlement of Obligations in Case of Termination of Clearing Member's Admission to Clearing Services (Liquidation Netting in Respect of Clearing Member)**

- 27.1. In case of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Organization, the admission to clearing services and the provision of clearing services to the Clearing Member – Credit Organization will be discontinued from the date following the date of withdrawal (revocation) by the Bank of Russia of the banking license issued to such Clearing Member – Credit Organization, except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party, executed prior to the date of withdrawal of such license, will be terminated in full on the date following the date of withdrawal (revocation) by the Bank of Russia of the banking license issued to such Clearing Member in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.1.1. The trades whereunder the Clearing Member is a party, executed on the date of withdrawal (revocation) of the banking license issued to the Clearing Member – Credit Organization, and/or after such date, will be null and void.

The Clearing Centre or the Clearing Member - counterparty under such trades may issue to the Clearing Member - Credit Organization a claim for recovery of any losses related to invalidity of the said trades, in accordance with the general procedure contemplated in the legislation on insolvency (bankruptcy).

- 27.1.2. The fact of withdrawal (revocation) of the banking license issued to the Clearing Member - Credit Organization shall be confirmed with the written notice of the Bank of Russia sent to the Clearing Centre (also via facsimile) and/or information published on the website of the Bank of Russia regarding the decision of the Bank of Russia on withdrawal (revocation) of the banking license issued to the Clearing Member - Credit Organization, and/or an electronic message sent by the Bank of Russia to the e-mail address of the Clearing Centre containing the information on withdrawal (revocation) of the banking license issued to the Clearing Member - Credit Organization.

- 27.2. In case of appointment of temporary administration or issuance of an arbitration award on introduction of any bankruptcy procedure in respect of the Clearing Member - Non-Credit Institution, the admission to clearing services and the provision of clearing services to the Clearing Member – Non-Credit Institution will be discontinued from the

date following the date of appointment of temporary administration or from the date following the date of issuance of an arbitration award on introduction of any bankruptcy procedure in respect of the Clearing Member, or from the date following the date of issuance of an arbitration award on announcement of bankruptcy of the Clearing Member and on commencement of liquidation proceedings, whichever of the dates is the earliest, except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party will be terminated in full on the date following the date of appointment of temporary administration or on the date following the date of issuance of an arbitration award on introduction of any bankruptcy procedure in respect of the Clearing Member, or on the date following the date of issuance of an arbitration award on announcement of bankruptcy of the Clearing Member and on commencement of liquidation proceedings, whichever of the dates is the earliest, in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.3. In case of appointment of temporary administration or adoption by the competent body of a resolution on introduction of any bankruptcy procedure in respect of the Clearing Member – Non-Resident - Non-Credit Institution, the admission to clearing services and the provision of clearing services to the Clearing Member – Non-Resident - Non-Credit Institution will be discontinued from the date following the date when the Clearing Centre receives information on appointment of temporary administration or issuance of an arbitration award on introduction of any bankruptcy procedure in respect of the Clearing Member – Non-Resident - Non-Credit Institution, except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party will be terminated in full on the date following the date when the Clearing Centre receives information on appointment of temporary administration or issuance of an arbitration award on introduction of any bankruptcy procedure in respect of the Clearing Member – Non-Resident - Non-Credit Institution, in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.3.1. The fact of appointment of temporary administration or adoption by the competent body of a resolution on introduction of any bankruptcy procedure in respect of the Clearing Member – Non-Resident - Non-Credit Institution is confirmed with a written notice issued by the competent body of the country of registration of the Non-Resident Non-Credit Institution, submitted to the Clearing Centre (also via facsimile), and/or the information published on the website of the competent body of the country of registration of the Clearing Member – Non-Resident - Non-Credit Institution, or on the website of the Clearing Member – Non-Resident - Non-Credit Institution, on appointment of temporary administration or adoption by the competent body of a resolution on introduction of any bankruptcy procedure in respect of the Clearing Member – Non-Resident - Non-Credit Institution.

- 27.4. In case of withdrawal (revocation) of a special permit (license or other document) issued by the competent authority of the country of registration of the Clearing Member – Non-Resident Bank whereby the Clearing Member – Non-Resident Bank is authorized to conduct banking operations stipulated by the domicile law of the Clearing Member - Non-Resident Bank, the admission to clearing services and the provision of clearing services to the Clearing Member – Non-Resident Bank, including the Clearing Member – EurAsEC/EAEU Bank will be discontinued from the date following the date when the Clearing Centre receives information on withdrawal (revocation) of such special permit (license or other document), except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member - Non-Resident Bank pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party will be terminated in full on the date following the date when the Clearing Centre receives information on withdrawal (revocation) of such special permit (license or other document), in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.4.1. The fact of withdrawal (revocation) of the said special permit (license or other document), issued by the competent authority of the country of registration of the Clearing Member – Non-Resident Bank shall be confirmed with the written notice of the competent authority of the country of registration of the Clearing Member – Non-Resident Bank, submitted to the Clearing Centre (also via facsimile), and/or the information published on the website of the said competent authority, about the adopted resolution on withdrawal (revocation) of the said special permit (license or other document) issued to the Clearing Member – Non-Resident Bank, whereunder the Clearing Member – Non-Resident Bank is authorized to conduct banking operations stipulated by the national law of the country of registration of the Clearing Member - Non-Resident Bank, and/or a relevant electronic message sent by the competent authority to the e-mail address of the Clearing Centre.

- 27.5. In case of termination of the EAEU Cooperation Treaty/Agreement for the Russian Federation or for the member state of the EAEU Cooperation Treaty/Agreement, which is the country of registration of the Clearing Member – EurAsEC/EAEU Bank, the admission to clearing services and the provision of clearing services to such Clearing Member – EurAsEC/EAEU Bank will be discontinued from the date following the date of termination of the EAEU Cooperation Treaty/Agreement for the Russian Federation or for the member state of the EAEU Cooperation Treaty/Agreement, which is the country of registration of such Clearing Member – EurAsEC/EAEU Bank, except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member - EurAsEC/EAEU Bank pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party will be terminated in full on the date following the date of termination of the EAEU Cooperation Treaty/Agreement for the Russian Federation or for the member state of the EAEU Cooperation Treaty/Agreement, which is the country of registration of the Clearing



Member – EurAsEC/EAEU Bank, in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.6. In case of termination of the international agreement, whereunder the Clearing Member - International Organization was founded, for the Russian Federation, or in case if the authorized representatives of the parties to such international agreement adopt a resolution on liquidation of the Clearing Member - International Organization, the admission to clearing services and the provision of clearing services to the Clearing Member – International Organization will be discontinued from the date following the date of termination of the international agreement, whereunder the Clearing Member - International Organization was founded, for the Russian Federation, or from the date following the date of adoption by the authorized representatives of the parties to such international agreement of a resolution on liquidation of the Clearing Member - International Organization, except for the calculation by the Clearing Centre of net obligations / net claims of the Clearing Member - International Organization pursuant to paragraphs 27.9-27.10 of the common part of the Clearing Rules, and performance of obligations for refunding to the Clearing Member of the cash / precious metals pursuant to paragraph 27.13 of the common part of the Clearing Rules.

The obligations under the trades whereunder the Clearing Member is a party will be terminated in full on the date following the date of termination of the international agreement, whereunder the Clearing Member - International Organization was founded, for the Russian Federation, or from the date following the date of adoption by the authorized representatives of the parties to such international agreement of a resolution on liquidation of the Clearing Member - International Organization, in accordance with the procedure stipulated in paragraph 27.7 of the common part of the Clearing Rules.

- 27.7. In case of cessation of clearing services for the Clearing Member on the grounds specified in paragraphs 27.1-SUBSECTION IV-III.21.6 of the common part of the Clearing Rules, the obligations under the central counterparty trades whereunder the Clearing Member is a party are terminated by creating the net obligation / net claim of the Clearing Member, calculated in accordance with paragraph 27.9 of the common part of the Clearing Rules, and the obligations under the trades without central counterparty are terminated by creating the net obligation / net claim of the Clearing Member towards other Clearing Members – its counterparties under the said trades, calculated in accordance with paragraph 27.10 of the common part of the Clearing Rules.

Starting from the effective date of the clearing rules of NCO CJSC NSD regulating the procedure for calculation of net obligations / net claims of the Clearing Member – Credit Organization under the trades executed with the Bank of Russia, cleared by the Clearing Centre, the Clearing Centre shall, in accordance with paragraph 27.10 of the common part of the Clearing Rules, calculate the estimated net obligation / net claim of the Clearing Member – Credit Organization in respect of the counterparty – the Bank of Russia, and within three (3) business days from the date of withdrawal (revocation) of the banking license of the Clearing Member – Credit Organization, submit the information on the calculated estimated net obligation / net claim of NCO CJSC NSD to determine the net obligations / net claims of the Clearing Member – Credit Organization and the Bank of Russia. The said procedure is applied to the obligations arising from the agreements concluded on the terms of one and the same general agreement.

27.8. The Clearing Centre executes the balancing trades in securities / foreign currency / precious metals / Derivatives Contracts in accordance with the procedure stipulated in Article SECTION III. Article 16 of the common part of the Clearing Rules.

27.9. The Clearing Centre calculates the amount of net obligations / net claims of the Clearing Member in Russian roubles under the central counterparty trades in accordance with the procedure contemplated in subparagraph 27.9.1-27.9.3 of the common part of the Clearing Rules, separately for the following:

- 1) for the trades executed for the account of the Clearing Member – for all proprietary Settlement Codes;
- 2) for the trades executed for the account of the Clearing Member's clients, except for the Segregated Clients and trades executed for the account of the Authorized Account Owners – for all Client Settlement Codes, except for the Settlement Codes opened for the Segregated Clients, and the Settlement Codes linked to the Segregated Brokerage Firms;
- 3) for the trades executed for the account of each Segregated Client of the Clearing Member – for the Settlement Code opened for the Segregated Client;
- 4) for the trades executed for the account of each Authorized Account Owner – for the Settlement Code linked to the Segregated Brokerage Firm;
- 5) for the trades using the resources kept in trust management of the Clearing Member – for each Trust Settlement Code.

27.9.1. The Clearing Centre calculates the value equal to the sum, with account of the sign:

- a) SUM value, calculated according to the following formula:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j) + \sum_k (\text{POS\_D}_k \times (\text{CD}_k - \text{SP}_k)), \text{ where}$$

POS\_RUB is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member in Russian roubles under the central counterparty trades for the relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

POS\_C<sub>i</sub> is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member for the i-th security under the central counterparty trades for the relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

CC<sub>i</sub> is the price of trade / average weighted price of trades in securities, executed by the Clearing Centre in accordance with paragraph 27.8 of the common part of the Clearing Rules with the i-th security (in Russian roubles);

∑<sub>i</sub> is the sum for securities;

POS\_VAL<sub>j</sub> is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member in cash / precious metals in j-th foreign currency / j-th precious metal for the relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

C\_VAL<sub>j</sub> is the rate of trade / average weighted rate of trades in foreign currency / precious metal, executed by the Clearing Centre in accordance with the paragraph 27.8 of the common part of the Clearing Rules in j-th foreign currency / j-th precious metal;

∑<sub>j</sub> is the sum for foreign currencies / precious metals;

POS<sub>Dk</sub> is the net position (with account of the sign) of the Clearing Member under the k-th Derivatives Contract, calculated as the sum (with account of the sign) of positions under the k-th Derivatives Contract, recorded in all sections of the register of the Clearing Member's positions related to the corresponding Settlement Codes, as of the end of the day of termination of trade obligations;

CD<sub>k</sub> is the price of trade / average weighted price of trades executed by the Clearing Centre in accordance with paragraph 27.8 of the common part of the Clearing Rules in the k-th Derivatives Contract;

SP<sub>k</sub> is the Settlement Price of the k-th Derivatives Contract, determined by the Clearing Centre at the evening clearing session of the day of termination of trade obligations;

$\sum_k$  is the value of the Derivatives Contracts,

and

- b) Debt (with “minus” sign) of the Clearing Member in Russian roubles, recorded under the relevant Settlement Codes as of the end of the day of termination of trade obligations, not including the outstanding obligations of the Clearing Member in respect of payment of the commission fees, forfeits (fines, penalties) payable by the Clearing Member pursuant to the Clearing Rules, and
- c) the Clearing Member's obligations on the transfer of Income, recorded under the relevant Settlement Codes and not settled as of the end of the day of termination of trade obligations, and in case of withdrawal (revocation) of the Clearing Member's banking license – the obligations on the transfer of Income arising prior to the day of withdrawal (revocation) of the Clearing Member's banking license (recorded with the “minus” sign), and
- d) the Clearing Centre's obligations on the transfer of Income to the Clearing Member, recorded under the relevant Settlement Codes and not settled as of the end of the day of termination of trade obligations, and in case of withdrawal (revocation) of the Clearing Member's banking license – the obligations on the transfer of Income arising prior to the day of withdrawal (revocation) of the Clearing Member's banking license (recorded with the “plus” sign), and
- e) values (with account of the sign) of obligations / claims of the Clearing Member in Russian roubles in respect of refunding of the Collateral Deposits recorded under the relevant Settlement Codes as of the end of the day of termination of trade obligations; and
- f) values (with account of the sign) of obligations / claims of the Clearing Member in Russian roubles in respect of payment / receipt of the Variation Margin, recorded under the relevant Settlement Codes as of the end of the day of termination of trade obligations; and
- g) obligations of the Clearing Member on payment of the commission fees, as well as forfeits (fines, penalties) payable by the Clearing Member pursuant to the Clearing Rules, recorded under the relevant Settlement Codes (with the “minus” sign), except for the cases of withdrawal (revocation) of the Clearing Member's banking license and issuance of an arbitration award on announcement of bankruptcy of the Clearing Member and on commencement of liquidation proceedings.

If the value calculated in accordance with this paragraph of the common part of the Clearing Rules is negative, the calculation of the relevant net obligation / net claim of the

Clearing Member shall be continued in accordance with subparagraph 27.9.2 of the common part of the Clearing Rules, and if its non-negative - in accordance with subparagraph 27.9.3 of the common part of the Clearing Rules.

27.9.2. The Clearing Centre calculates the sum (with account of the sign) of the negative value calculated in accordance with subparagraph 27.9.1 of the common part of the Clearing Rules, and the following values, recorded under the relevant Settlement Codes as of the end of the day of termination of trade obligations, in the following sequence and amount:

- 1) amount of the Clearing Centre's obligations on refunding to the Clearing Member of its Collateral in Russian roubles (recorded with "plus" sign);
- 2) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral for Stress in Russian roubles (recorded with "plus" sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 3) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its contribution to the Guarantee Fund in Russian roubles (recorded with "plus" sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 4) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral in foreign currency converted into Russian roubles at the exchange rate set by the Bank of Russia as of the date of termination of trade obligations (recorded with "plus" sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 5) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral for Stress in foreign currency converted into Russian roubles at the exchange rate of the relevant foreign currency set by the Bank of Russia as of the date of termination of trade obligations (recorded with "plus" sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 6) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its contribution to the Guarantee Fund in foreign currency converted into Russian roubles at the exchange rate set by the Bank of Russia as of the date of termination of trade obligations (recorded with "plus" sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 7) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral in securities converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of termination of trade obligations (recorded with "plus" sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 8) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral for Stress in securities converted into Russian roubles at the Settlement Price of the relevant

security set by the Clearing Centre as of the date of termination of trade obligations (recorded with “plus” sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;

- 9) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre’s obligation on refunding to the Clearing Member of its contribution to the Guarantee Fund in securities converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of termination of trade obligations (recorded with “plus” sign, only for proprietary Settlement Codes), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
- 10) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre’s obligation on refunding to the Clearing Member of its Collateral in precious metals converted into Russian roubles at the Central Rate of the relevant precious metal, set by the Clearing Centre as of the date of termination of trade obligations (recorded with “plus” sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules.

If the value calculated as a result of sequential execution of any step contemplated in the subparagraphs 1-10 of this paragraph of the common part of the Clearing Rules is non-negative, the calculation of the relevant net obligation / net claim of the Clearing Member shall be continued in accordance with subparagraph 27.9.3 of the common part of the Clearing Rules.

- 27.9.3. If the value calculated pursuant to subparagraph 27.9.1 or 27.9.2 of the common part of the Clearing Rules for the relevant Settlement Codes equals zero, this means that the Clearing Member has no net obligation / net claim under the relevant trades, and the calculation of net obligation / net claim under such trades will be discontinued.

If the value calculated pursuant to subparagraph 27.9.1 or 27.9.2 of the common part of the Clearing Rules for proprietary Settlement Codes is negative, this means that the Clearing Member has a net obligation towards the Clearing Centre under the trades executed for the account of the Clearing Member, and the calculation of such net obligation of the Clearing Member will be discontinued.

If the value calculated pursuant to subparagraph 27.9.1 or 27.9.2 of the common part of the Clearing Rules for the relevant Settlement Codes, excluding the proprietary Settlement Codes, is positive, this means that the Clearing Member has a net claim towards the Clearing Centre under the relevant trades, and the calculation of such net claim of the Clearing Member will be discontinued.

If the value calculated pursuant to subparagraph 27.9.1 or 27.9.2 of the common part of the Clearing Rules for the relevant Settlement Codes, excluding the proprietary Settlement Codes, is negative, the calculation of net obligations / net claims of the Clearing Member will continue as follows:

The Clearing Centre calculates the sum (with account of the sign) of the said negative value and the positive value, calculated in accordance with subparagraph 27.9.1 or 27.9.2 of the common part of the Clearing Rules, for the proprietary Settlement Codes.

If the calculated value is negative, this means that the Clearing Member has a net obligation under the relevant trades, and the calculation of such net obligation will be discontinued.

If the calculated value is positive for all relevant Settlement Codes, this means that the Clearing Member has a net claim under the trades executed for the account of the Clearing Member, and the calculation of such net obligations / net claims of the Clearing Member will be discontinued.

- 27.9.4. Each of the obligations specified in subparagraph 27.9.2 of the Clearing Rules, included in the calculation of the net obligation / net claim of the Clearing Member, shall be terminated in its relevant part.

At that, the obligation in foreign currency will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of net obligation/ net claim of the Clearing Member, converted into foreign currency at the rate set by the Bank of Russia as of the date of termination of trade obligations, and the obligation in securities will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of the net obligation / net claim of the Clearing Member, converted into securities at the Settlement Price of the relevant security, set by the Clearing Centre as of the date of termination of trade obligations, and the obligation in precious metals will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of net obligation/ net claim of the Clearing Member, converted into precious metals at the Central Rate of the corresponding precious metal set by the Clearing Centre at the date of termination of trade obligations.

- 27.10. The Clearing Centre calculates the amount of net obligation / net claim of the Clearing Member in Russian roubles towards other Clearing Members acting as its counterparties under the trades without central counterparty in accordance with the procedure contemplated in subparagraph 27.10.1-27.10.3 of the common part of the Clearing Rules, separately for the following:

- 1) for the trades executed for the account of the Clearing Member – for all proprietary Settlement Codes;
- 2) for the trades executed for the account of the Clearing Member's clients, except for the Segregated Clients – for all client Settlement Codes, except for the Settlement Codes opened for the Segregated Clients;
- 3) for the trades executed for the account of each Segregated Client of the Clearing Member – for the Settlement Code opened for the Segregated Client;
- 4) for the trades using the resources kept in trust management of the Clearing Member – for all Trust Settlement Codes.

- 27.10.1. The Clearing Centre calculates the value equal to the sum, with account of the sign:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i) + \sum_i (\text{POS\_R}_i \times \text{CR}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j), \text{ where}$$

$$\text{POS\_RUB} = \text{ST} - \text{SO},$$

$$\text{POS\_VAL}_j = \text{ST}_j - \text{SO}_j,$$

$$\text{POS\_C}_j = \text{STC}_j - \text{SOC}_j,$$

$$\text{POS\_R}_i = \text{STR}_i - \text{SOR}_i,$$

POS\_RUB is the obligation (claim) of the Clearing Member in cash in Russian roubles;

POS\_VAL<sub>j</sub> is the obligation (claim) of the Clearing Member in cash in j-th foreign currency;

POS<sub>C<sub>i</sub></sub> is the obligation (claim) of the Clearing Member for the i-th security under the securities purchase and sale trades;

POS<sub>R<sub>i</sub></sub> is the obligation (claim) of the Clearing Member for the i-th security under REPO trades;

ST is the sum of claims, and SO is the sum of obligations of the Clearing Member in cash in the relevant currency, calculated as of the date of termination of trade obligations under the following trades:

- trades with settlement code B0-B30;
- first parts of the REPO trades with settlement code Sn;
- second parts of the REPO trades with settlement code Rb, Sn, Z0.

At that, the sum of obligations and claims under the second parts of the REPO trades is calculated on the basis of the actual time period of the REPO trade elapsed from the actual date of settlement of the obligations under the first part of the REPO trade, including that date, till the date of termination of the obligations under the trades, not including that date. If the obligations under the first part of the REPO trade are not settled as of the date of termination of trade obligations in accordance with this article of the common part of the Clearing Rules, for the purpose of calculation of net obligation / net claim of the Clearing Member towards the Clearing Members acting as its counterparties, the time period of the REPO trade is deemed to equal zero.

STC<sub>i</sub> is the sum of claims, and SOC<sub>i</sub> is the sum of obligations of the Clearing Member in i-th security, recorded as of the date of termination of trade obligations under the following trades:

- trades with settlement code B0-B30.

STR<sub>i</sub> is the sum of claims, and SOR<sub>i</sub> is the sum of obligations of the Clearing Member in i-th security, recorded as of the date of termination of trade obligations under the following trades:

- first parts of the REPO trades with settlement code Sn;
- second parts of the REPO trades with settlement code Rb, Sn, Z0.

CC<sub>i</sub> is the price (in Russian roubles) equal to the sum of the settlement price of i-th security, established by the Exchange in accordance with the Trading Rules for the Securities Market, based upon the results of the Trading Day on the date of termination of trade obligations, or the latest used settlement price of such security, and ACI as of the date of termination of trade obligations (provided that it is calculated for such security). If the Exchange has not established a settlement price of the i-th security in Russian roubles for the securities traded at the Exchange only with settlements in foreign currency, the price is calculated at the rate of the relevant foreign currency set by the Bank of Russia as of the date of termination of trade obligations;

CR<sub>i</sub> is the price (in Russian roubles) equal to the sum of the settlement price of i-th security, established by the Exchange in accordance with the Trading Rules for the Securities Market, based upon the results of the Trading Day on the date of termination of trade obligations, or the latest used settlement price of such security, and ACI as of the date of termination of trade obligations (provided that it is calculated for such security), decreased by the initial value of the discount established by the Bank of Russia for i-th security for the purpose of calculation of the value of collateral under the REPO trade as of the date of termination of trade obligations, or the latest used discount for such security. If the Exchange has not established a settlement price of the i-th security in

Russian roubles for the securities traded at the Exchange only with settlements in foreign currency, the price is calculated at the rate of the relevant foreign currency set by the Bank of Russia as of the date of termination of trade obligations;

$\sum_i$  is the sum for securities;

$C\_VAL_j$  is the exchange rate of the j-th foreign currency set by the Bank of Russia as of the date of termination of trade obligations;

$\sum_j$  is the sum for foreign currencies.

- 27.10.2. If the value calculated in accordance with subparagraph 27.10.1 of the common part of the Clearing Rules is positive, this means that the Clearing Member has a net claim towards the Clearing Member - counterparty, and if it is negative – the Clearing Member has a net obligation towards the Clearing Member - counterparty.
- 27.10.3. If the Clearing Member – counterparty is the Bank of Russia, then, starting from the effective date of the Clearing Rules of NCO CJSC NSD regulating the procedure for calculation of net obligations / net claims of the Clearing Member – Credit Organization under the trades executed with the Bank of Russia, cleared by the Clearing Centre, the positive value calculated according to subparagraph 27.10.1 of the common part of the Clearing Rules is the estimated net claim of the Clearing Member towards the Bank of Russia, and the negative value is the estimated net obligation of the Clearing Member towards the Bank of Russia. The said procedure is applied to the obligations arising from the agreements concluded on the terms of one and the same general agreement.
- 27.11. The Clearing Centre will send to the Clearing Member, to whom the provision of clearing services has been discontinued, a notice of termination of trade obligations within three (3) business days after the date of cessation of the clearing services. This notice will also contain information about the net obligations / net claims of the Clearing Member towards the Clearing Centre, calculated pursuant to paragraph 27.9 of the common part of the Clearing Rules, as well as on the net obligations / net claims of the Clearing Member towards its counterparties under the trades without central counterparty, calculated pursuant to paragraph 27.10 of the common part of the Clearing Rules.

Starting from the effective date of the clearing rules of NCO CJSC NSD regulating the procedure for calculation of net obligations / net claims of the Clearing Member – Credit Organization under the trades executed with the Bank of Russia, cleared by the Clearing Centre, the notices regarding the net obligations / net claims of the Clearing Member – credit organization and the Bank of Russia calculated for the trades executed between the Clearing Member – Credit Organization and the Bank of Russia, shall be sent to such Clearing Members by NCO CJSC NSD according to the clearing rules of NCO CJSC NSD.

The notices of termination of obligations under the trades without central counterparty, calculated in accordance with this Article of the common part of the Clearing Rules, containing information about the net obligations / net claims of the Clearing Members – counterparties of the Clearing Member to whom the provision of clearing services has been discontinued, will be sent to the said Clearing Members – counterparties within the same timelines.

The Clearing Centre also submits to the Clearing Member to whom the provision of clearing services has been discontinued a notice of termination of the Clearing Agreement.



- 27.12. The Clearing Centre submits to the Authorized Account Owner, in form of an electronic document, a notice of the amount of net obligation / net claim of the Clearing Member, calculated pursuant to paragraph 27.9 of the common part of the Clearing Rules, under the trades executed for the account of the Authorized Account Owner.

The Authorized Account Owner is entitled to submit to the Clearing Centre the Application for Refund of cash constituting the Collateral, the obligations on refund whereof are recorded under the Settlement Code linked to the Segregated Brokerage Firm to which the said Authorized Account Owner has been assigned, in the amount remaining after calculation of the said net obligation / net claim of the Clearing Member. Such cash will be refunded in accordance with the procedure stipulated by the Clearing Rules for the Derivatives Market.

- 27.13. The refunding of cash / securities to the Clearing Member to whom the provision of clearing services has been discontinued is performed by the Clearing Centre within 3 (three) business days from the date of termination of the Clearing Agreement; at that, the refunding of cash in Russian roubles to the Clearing Member – Credit Organization is performed to the correspondent account of the Clearing Member – Credit Organization, opened with the Bank of Russia, and the refunding of cash in Russian roubles to other Clearing Members is performed to the Refund Account in Russian roubles, registered for the main Settlement Code of the Clearing Member, and the refunding of securities is performed to the proprietary trading depo account of the Clearing Member.

- 27.13.1. For the purpose of settlement of obligations on refunding to the Clearing Member of cash in foreign currency / precious metals remaining after calculation of net obligations / net claims of the Clearing Member in accordance with the procedure contemplated in paragraph 27.9 of the common part of the Clearing Rules, the Clearing Centre, on the basis of paragraph SECTION I.3.15 of the common part of the Clearing Rules, on the date of termination of the Clearing Agreement conducts in the relevant on-exchange markets the sale of the relevant foreign currency / relevant precious metals in the amount / quantity equal to the size of obligations of the Clearing Centre on refunding of the Collateral / Collateral for Stress / contribution of the Clearing Member to the Guarantee Fund in relevant foreign currency / relevant precious metals remaining after calculation of net obligations / net claims of the Clearing Member in accordance with the procedure contemplated in paragraph 27.9 of the common part of the Clearing Rules.

- 27.13.2. The refunding of cash to the Clearing Member is performed by the Clearing Centre in the amounts of net claims of the Clearing Member in Russian roubles, calculated in accordance with the procedure contemplated in paragraph 27.9 of the common part of the Clearing Rules, and in the amounts of cash in Russian roubles, received from the sale of foreign currency / precious metals pursuant to subparagraph 27.13.1 of the common part of the Clearing Rules, and if such sale is impossible – in the amount of relevant obligations on refunding to the Clearing Member of cash in foreign currency / precious metals, converted into Russian roubles at the exchange rate of foreign currency set by the Bank of Russia as of the date of termination of the Clearing Agreement / at the Central Rate of the relevant precious metal set by the Clearing Centre as of the date of termination of the Clearing Agreement.

- 27.13.3. The securities remaining in the Sections of the Clearing Member / Holder / Authorized Account Owner / client of the Clearing Member after calculation of net obligations / net claims of the Clearing Member in accordance with the procedure contemplated in paragraph 27.9 of the common part of the Clearing Rules will be written down from the Sections of the Clearing Member without the need for consent from the Clearing Centre.

- 27.14. The Clearing Centre may issue to the Clearing Member a claim for recovery of the Clearing Member's net obligations calculated in accordance with the procedure stipulated in paragraph 27.9 of the common part of the Clearing Rules, as well as forfeits (fines, penalties) and commission fees payable pursuant to the Clearing Rules and not included in the calculation of the Clearing Member's net obligations / net claims, in accordance with the general procedure contemplated in the legislation on insolvency (bankruptcy).

**Article 28. Procedure for Settlement of Obligations in Case of Clearing Member's Bankruptcy (Liquidation Netting in Respect of Clearing Member)**

- 28.1. In case of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member's client which is a credit organization, as well as in case of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member's client, the Clearing Member may request the Clearing Centre to calculate the Clearing Member's net obligation / net claim under the trades executed for the account of such client of the Clearing Member, whereunder obligations have not been settled and/or not been terminated on other grounds contemplated in the Clearing Rules, by submitting the Application for Liquidation Netting in respect of the Clearing Member's client.
- 28.1.1. The Application for Liquidation Netting in respect of the Clearing Member's client can be submitted no earlier than on the date of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member's client which is a credit organization, or the date of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member's client.
- 28.2. In its Application for Liquidation Netting in respect of the Clearing Member's client (hereinafter in this Article of the common part of the Clearing Rules, also the Application) or together with the Application, the Clearing Member shall furnish the Clearing Centre with the following information:
- 1) Settlement Code(s) opened by the Clearing Member for the Segregated Client;
  - 2) identification data of the Clearing Member's client not being the Segregated Client, including, but not limited to, the Tax ID (INN) of the client - legal entity having Tax ID (INN), or passport number of the client - private individual, or a code of the registration country of the client - legal entity, which is a Non-Resident and has no Tax ID (INN);
  - 3) documents and/or information confirming the presence of the grounds stipulated in paragraph 28.1 of the common part of the Clearing Rules;
  - 4) numbers of the trades, whereunder the Clearing Member is a party, executed in the relevant on-exchange markets for the account of the Clearing Member's client specified in the Application (the said information is not provided in case of the Segregated Clients);
  - 5) information on the amounts of cash or the amount of Debt, and about the quantities of securities and precious metals of the Clearing Member's client, recorded under the Settlement Codes, in the Trading and Clearing Accounts and/or sections of cash and depo collateral registers of the Clearing Member, and on the numbers (codes) of such Settlement Codes, Trading and Clearing Accounts and/or sections of cash and depo collateral registers (the said information is not provided in case of the Segregated Clients);

- 6) other information upon request of the Clearing Centre, required for calculation of the Clearing Member's net obligation / net claim under the trades executed for the account of the Clearing Member's client.
- 28.3. The Clearing Centre may refuse to satisfy the Clearing Member's Application in the following cases:
  - 28.3.1. if the Clearing Member fails to provide the documents and/or information stipulated in paragraph 28.2 of the common part of the Clearing Rules;
  - 28.3.2. if, in the opinion of the Clearing Centre, by satisfying the Application it would create a threat to financial stability of the Clearing Centre;
  - 28.3.3. if, in the opinion of the Clearing Centre, the Application cannot be satisfied within the time period stipulated by law;
  - 28.3.4. if the Clearing Centre commences termination of the Clearing Member's obligations on the grounds set forth in the Clearing Rules.
- 28.4. The Application for Liquidation Netting in respect of the Clearing Member's client is satisfied in accordance with the following procedure:
  - 28.4.1. In case of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member's client which is a credit organization, the obligations under the trades whereunder the Clearing Member is a party, executed for the account of such client of the Clearing Member, prior to the date of withdrawal of such license, will be terminated in full on the date following the date of withdrawal (revocation) by the Bank of Russia of the banking license issued to such client of the Clearing Member, by creating a net obligation / net claim of the Clearing Member, calculated in accordance with paragraph 28.6 of the common part of the Clearing Rules.
  - 28.4.2. In case of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member's client, the obligations under the trades whereunder the Clearing Member is a party, executed for the account of such client of the Clearing Member, will be terminated in full on the date following the date of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member's client, by creating a net obligation / net claim of the Clearing Member, calculated in accordance with paragraph 28.6 of the common part of the Clearing Rules.
- 28.5. The Clearing Centre executes the balancing trades in securities / foreign currency / precious metals / Derivatives Contracts in accordance with the procedure stipulated in Article SECTION III. Article 16 of the common part of the Clearing Rules.
- 28.6. The Clearing Centre calculates the amount of net obligation / net claim of the Clearing Member in Russian roubles under the central counterparty trades executed for the account of the Clearing Member's client in accordance with the procedure described below.
  - 28.6.1. The Clearing Centre calculates the value equal to the sum, with account of the sign:
    - a) SUM value, calculated according to the following formula:
$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j) + \sum_k (\text{POS\_D}_k \times (\text{CD}_k - \text{SP}_k)), \text{ where}$$

POS\_RUB is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member in Russian roubles under the central

counterparty trades, executed for the account of the Clearing Member's client, for all relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

$POS\_C_i$  is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member for the i-th security under the central counterparty trades, executed for the account of the Clearing Member's client, for all relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

$CC_i$  is the price of trade / average weighted price of trades in securities, executed by the Clearing Centre in accordance with the paragraph 28.5 of the common part of the Clearing Rules with the i-th security (in Russian roubles);

$\sum_i$  is the sum for securities;

$POS\_VAL_j$  is the sum of values (with account of the sign) of the Net Obligations / Net Claims of the Clearing Member in cash / precious metals in j-th foreign currency / j-th precious metal for all relevant Settlement Codes and Settlement Dates, recorded as of the end of the day of termination of trade obligations;

$C\_VAL_j$  is the rate of trade / average weighted rate of trades in foreign currency / precious metal, executed by the Clearing Centre in accordance with the paragraph 28.5 of the common part of the Clearing Rules in j-th foreign currency / j-th precious metal;

$\sum_j$  is the sum for foreign currencies / precious metals;

$POS\_D_k$  is the net position (with account of the sign) of the Clearing Member under the k-th Derivatives Contract, calculated as the sum (with account of the sign) of positions under the k-th Derivatives Contract, executed for the account of the Clearing Member's client, recorded in all relevant sections of the register of the Clearing Member's positions as of the end of the day of termination of trade obligations;

$CD_k$  is the price of trade / average weighted price of trades executed by the Clearing Centre in accordance with paragraph 28.5 of the common part of the Clearing Rules in the k-th Derivatives Contract;

$SP_k$  is the Settlement Price of the k-th Derivatives Contract, determined by the Clearing Centre at the evening clearing session of the day of termination of trade obligations;

$\sum_k$  is the value of the Derivatives Contracts,

and

- b) Debt (with "minus" sign) of the Clearing Member in Russian roubles, under the trades executed for the account of such client of the Clearing Member, recorded as of the end of the day of termination of obligations under the trades, not including the outstanding obligations of the Clearing Member in respect of payment of the commission fees, forfeits (fines, penalties) payable by the Clearing Member pursuant to the Clearing Rules, and
- c) the Clearing Member's obligations on the transfer of Income under the trades executed for the account of such client of the Clearing Member, not settled as of the end of the day of termination of trade obligations, and in case of withdrawal (revocation) of the banking license issued to the Clearing Member's client – the obligations on the transfer of Income arising prior to the day of withdrawal

- (revocation) of the banking license issued to the Clearing Member's client (recorded with the "minus" sign), and
- d) the Clearing Centre's obligations on the transfer of Income to the Clearing Member under the trades executed for the account of such client of the Clearing Member, not settled as of the end of the day of termination of trade obligations, and in case of withdrawal (revocation) of the banking license issued to the Clearing Member's client – the obligations on the transfer of Income arising prior to the day of withdrawal (revocation) of the banking license issued to the Clearing Member's client (recorded with the "plus" sign), and
  - e) values (with account of the sign) of obligations / claims of the Clearing Member in Russian roubles in respect of refunding of the Collateral Deposits under the trades executed for the account of such client of the Clearing Member, recorded as of the end of the day of termination of trade obligations; and
  - f) values (with account of the sign) of obligations / claims of the Clearing Member in Russian roubles in respect of payment / receipt of variation margin under the trades executed for the account of such client of the Clearing Member, recorded as of the end of the day of termination of trade obligations.

If the value calculated in accordance with this paragraph of the common part of the Clearing Rules is non-negative, the calculation of the net obligation / net claim of the Clearing Member under the trades executed for the account of such client of the Clearing Member shall be discontinued, and if it is negative – it shall be continued in accordance with subparagraph 28.6.2 of the common part of the Clearing Rules.

- 28.6.2. The Clearing Centre calculates the sum (with account of the sign) of the negative value calculated in accordance with subparagraph 28.6.1 of the common part of the Clearing Rules, and the following values, recorded as of the end of the day of termination of trade obligations, in the following sequence and amount:
- 1) amount of the Clearing Centre's obligations on refunding to the Clearing Member of its Collateral in Russian roubles, posted by the Clearing Member's client (recorded with "plus" sign);
  - 2) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral in foreign currency, posted by the Clearing Member's client, converted into Russian roubles at the exchange rate set by the Bank of Russia as of the date of termination of trade obligations (recorded with "plus" sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules;
  - 3) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral in securities, posted by the Clearing Member's client, converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of termination of trade obligations (recorded with "plus" sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules; and
  - 4) amount equal to the lesser of the two amounts: (1) amount of the Clearing Centre's obligation on refunding to the Clearing Member of its Collateral in precious metals, posted by the Clearing Member's client, converted into Russian roubles at the Central Rate of the relevant precious metal, set by the Clearing Centre as of the date

of termination of trade obligations (recorded with “plus” sign), or (2) current absolute amount of the negative value, calculated in accordance with this paragraph of the common part of the Clearing Rules.

If, as a result of successive iteration of any action contemplated in paragraph 1 – 4 of this paragraph of the common part of the Clearing Rules, the calculated value is non-negative, the calculation of the net obligation / net claim of the Clearing Member under the trades executed for the account of the Clearing Member’s client shall be discontinued.

- 28.6.3. If the value calculated pursuant to subparagraph 28.6.1 or 28.6.2 of the common part of the Clearing Rules equals zero, this means that the Clearing Member has no net obligation / net claim under the trades executed for the account of the Clearing Member’s client.

If the value calculated pursuant to subparagraph 28.6.1 or 28.6.2 of the common part of the Clearing Rules is positive, this means that the Clearing Member has a net obligation / net claim towards the Clearing Centre under the trades executed for the account of the Clearing Member’s client.

If the value calculated pursuant to subparagraph 28.6.2 of the common part of the Clearing Rules is negative, this means that the Clearing Member has a net obligation towards the Clearing Centre under the trades executed for the account of the Clearing Member’s client.

- 28.6.4. Each of the obligations specified in subparagraph 28.6.2 of the common part of the Clearing Rules, included in the calculation of the net obligation / net claim of the Clearing Member under the trades executed for the account of the Clearing Member’s client, shall be terminated in its relevant part.

At that, the obligation in foreign currency will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of net obligation/ net claim of the Clearing Member under the trades executed for the account of the Clearing Member’s client, converted into foreign currency at the rate set by the Bank of Russia as of the date of termination of trade obligations, and the obligation in securities will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of the net obligation / net claim of the Clearing Member under the trades executed for the account of the Clearing Member’s client, converted into securities at the Settlement Price of the relevant security, set by the Clearing Centre as of the date of termination of trade obligations, and the obligation in precious metals will be terminated in the part equal to the corresponding value in Russian roubles, included in the calculation of net obligation/ net claim of the Clearing Member under the trades executed for the account of the Clearing Member’s client, converted into precious metals at the Central Rate of the corresponding precious metal set by the Clearing Centre as of the date of termination of trade obligations.

- 28.7. Within 3 (three) business days after receipt from the Clearing Member of the Application for Liquidation Netting in respect of the Clearing Member’s client, the Clearing Centre will send to the Clearing Member a notice of termination of obligations under the trades executed for the account of such client of the Clearing Member. The said notice will also contain information about the net obligation / net claim of the Clearing Member towards the Clearing Centre, calculated pursuant to paragraph 28.6 of the common part of the Clearing Rules under the trades executed for the account of such client of the Clearing Member.

- 28.8. Within 3 (three) business days after receipt from the Clearing Member of the Application, the Clearing Centre will refund to the Clearing Member the following resources, to be included in the bankruptcy assets of the Clearing Member's client:
- cash in Russian roubles, in the amount of net obligation / net claim of the Clearing Member, calculated pursuant to paragraph 28.6 of the common part of the Clearing Rules;
  - cash in foreign currency – in the amount of the Clearing Centre's obligation on refunding of the Clearing Member's Collateral in relevant foreign currency, equal to the amount of cash of the Clearing Member in relevant foreign currency, remaining after calculation of the Clearing Member's net obligation / net claim pursuant to paragraph 28.6 of the common part of the Clearing Rules; and
  - precious metals - in the amount of the Clearing Centre's obligation on refunding of the Clearing Member's Collateral in relevant precious metal, equal to the quantity of the relevant precious metal of the Clearing Member, remaining after calculation of the Clearing Member's net obligation / net claim pursuant to paragraph 28.6 of the common part of the Clearing Rules.
- 28.9. The net obligation of the Clearing Member, calculated pursuant to paragraph 28.6 of the common part of the Clearing Rules, is recorded as the Debt of such Clearing Member and settled out of the Clearing Member's Collateral recorded under the proprietary Settlement Codes, as well as the Collateral for Stress and contributions to the Guarantee Funds in accordance with the procedure stipulated in Article 21 of the common part of the Clearing Rules.
- 28.10. If the calculation of the net obligations / net claims of the Clearing Member under the trades executed for the account of the Clearing Member's client pursuant to this Article of the common part of the Clearing Rules gives rise to the Margin Call for the Clearing Member, such Margin Call shall be fulfilled by the Clearing Member in accordance with the procedure and within the time period stipulated in the Clearing Rules.

**Article 29. Procedure for Settlement of Obligations in Case of Withdrawal (Revocation) of Clearing Centre's Banking License (Liquidation Netting in Respect of Clearing Centre)**

- 29.1. In case of withdrawal (revocation) of the banking license issued to the Clearing Centre, the obligations under the central counterparty trades executed prior to the date of withdrawal (revocation) of such license, will be terminated in full on the date preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre. The said obligations will be terminated by creating net obligations / net claims of the Clearing Centre, calculated pursuant to paragraph 29.2 of the common part of the Clearing Rules.
- 29.1.1. In case of withdrawal (revocation) of the banking license issued to the Clearing Centre, the obligations under the central counterparty trades executed on the date of withdrawal (revocation) of such license, will be null and void. The Clearing Member may issue to the Clearing Centre a claim for recovery of any losses related to invalidity of the said trades, as well as forfeits (fines, penalties) payable pursuant to the Clearing Rules in accordance with the general procedure contemplated in the legislation on insolvency (bankruptcy).

29.2. The Clearing Centre calculates the amount of net obligations / net claims of the Clearing Centre in Russian roubles, for each Clearing Member, separately for the following:

- 1) for the trades executed for the account of the Clearing Member – for all proprietary Settlement Codes;
- 2) for the trades executed for the account of the Clearing Member's clients, except for the Segregated Clients and trades executed for the account of the Authorized Account Owners – for all Client Settlement Codes, except for the Settlement Codes opened for the Segregated Clients, and the Settlement Codes linked to the Segregated Brokerage Firms;
- 3) for the trades executed for the account of each Segregated Client of the Clearing Member – for the Settlement Code opened for the Segregated Client;
- 4) for the trades executed for the account of each Authorized Account Owner – for the Settlement Code linked to the Segregated Brokerage Firm;
- 5) for the trades using the resources kept in trust management of the Clearing Member – for each Trust Settlement Code.

as the sum, with account of the sign:

- a) for each security, the amount (with account of the sign) of the Net Obligations / Net Claims under the central counterparty trades for the relevant Settlement Codes and Settlement Dates for the security, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Settlement Price of the respective security, set by the Clearing Centre as of the date of withdrawal of the banking license issued to the Clearing Centre;
- b) the amount (with account of the sign) of the Net Obligations / Net Claims under the central counterparty trades for the relevant Settlement Codes and Settlement Dates for the Clearing Member's cash in Russian roubles, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre;
- c) for each foreign currency - the amount (with account of the sign) of the Net Obligations / Net Claims under the central counterparty trades for the relevant Settlement Codes and Settlement Dates for the Clearing Member's cash in foreign currency, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the rate set by the Bank of Russia as of the date of withdrawal of the banking license issued to the Clearing Centre;
- d) for each precious metal, the amount (with account of the sign) of the Net Obligations / Net Claims under the central counterparty trades for the relevant Settlement Codes and Settlement Dates for the precious metals, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Central Rate of the respective precious metal, set by the Clearing Centre as of the date of withdrawal of the banking license issued to the Clearing Centre;
- e) Collateral of the Clearing Member in Russian roubles, recorded under the relevant Settlement Codes as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with "plus" sign);



- f) Collateral of the Clearing Member in foreign currency, recorded under the relevant Settlement Codes as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the rate set by the Bank of Russia as of the date of withdrawal of the banking license issued to the Clearing Centre (recorded with “plus” sign);
- g) Collateral of the Clearing Member in securities, recorded under the relevant Settlement Codes as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of withdrawal of the banking license issued to the Clearing Centre;
- h) Collateral of the Clearing Member in precious metals, recorded under the relevant Settlement Codes as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Central Rate of the relevant precious metal, set by the Clearing Centre as of the date of withdrawal of the banking license issued to the Clearing Centre;
- i) Collateral for Stress of the Clearing Member in Russian roubles, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- j) Collateral for Stress of the Clearing Member in foreign currency, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the rate set by the Bank of Russia as of the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- k) Collateral for Stress of the Clearing Member in securities, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of withdrawal of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- l) contribution of the Clearing Member to the Guarantee Fund in Russian roubles, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- m) contribution of the Clearing Member to the Guarantee Fund in foreign currency, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the rate set by the Bank of Russia as of the date of withdrawal of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- n) contribution of the Clearing Member to the Guarantee Fund in securities, recorded as of the end of the day preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, converted into Russian roubles at the Settlement Price of the relevant security set by the Clearing Centre as of the date of

- withdrawal of the banking license issued to the Clearing Centre (recorded with “plus” sign, only for proprietary Settlement Codes);
- o) Debt of the Clearing Member in Russian roubles, incurred prior to the date of withdrawal (revocation) of the banking license issued to the Clearing Centre, recorded under the relevant Settlement Codes, not including the outstanding obligations of the Clearing Member in respect of payment of the commission fees, forfeits (fines, penalties) payable by the Clearing Member pursuant to the Clearing Rules (recorded with “minus” sign);
  - p) value (with account of the sign) of obligations / claims of the Clearing Member in Russian roubles in respect of refunding of the Collateral Deposits, recorded under the relevant Settlement Codes, as of the date preceding the date of withdrawal (revocation) of the banking license issued to the Clearing Centre;
  - q) the Clearing Member’s obligations on the transfer of Income, recorded under the relevant Settlement Codes and not settled as of the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with “minus” sign), and
  - r) the Clearing Member’s claims in respect of the transfer of Income, recorded under the relevant Settlement Codes and not settled as of the date of withdrawal (revocation) of the banking license issued to the Clearing Centre (recorded with “plus” sign).

If the value calculated in accordance with this paragraph of the common part of the Clearing Rules is negative, this means that the Clearing Centre has a net claim towards the Clearing Member, and if it is positive – the Clearing Centre has a net obligation towards the Clearing Member.

- 29.3. The information about the sum of net obligations / net claims of the Clearing Centre in Russian roubles towards the Clearing Member, calculated pursuant to paragraph 29.2 of the common part of the Clearing Rules, is submitted by the Clearing Centre to the Clearing Member.
- 29.4. The information about the sum of the net obligation / net claim of the Clearing Centre in Russian roubles towards the Clearing Member, calculated pursuant to paragraph 29.2 of the common part of the Clearing Rules under the trades executed for the account of the Authorized Account Owner, is submitted by the Clearing Centre to the Authorized Account Owner.

### **Article 30. Interaction with Exchange in Any Circumstances that Can Affect Trading**

- 30.1. In any circumstances that cause and/or create prerequisites for operational breakdowns (failures) of the Clearing System and/or directly impede its normal (regular) operation, including force majeure, as well as breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the systems of communication, power supply, air conditioning, and other essential service systems, as well as in other circumstances, such as the violation of access control rules and/or attempts of unauthorized access to the Clearing System, the Clearing Centre immediately notifies the Exchange and/or the Settlement Organization, and/or the Settlement Depository, using any available means of communication, and takes all possible measures to eliminate such circumstances.

## **Article 31. Emergencies**

- 31.1. An emergency may be identified as a situation related to any circumstances that impede provision of clearing services to the Clearing Members and/or performance by the Clearing Centre of its obligations to the Clearing Members on refunding of their cash, including:
- the circumstances that cause and/or create prerequisites for operational breakdowns (failures) of the Clearing System and/or directly impede its normal (regular) operation, including force majeure, as well as breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the systems of communication, power supply, air conditioning, and other essential service systems, as well as other circumstances, such as the violation of access control rules and/or attempts of unauthorized access to the Clearing System, the consequences whereof have not been eliminated within 3 (three) hours after conclusion of the trading;
  - military operations, acts of terrorism, subversion and sabotage, mass riots, strikes, changes of political regimes, other political woes, both in the Russian Federation and in other countries;
  - resolutions of public authorities, other bodies, institutions and organizations of the Russian Federation and/or other countries;
  - 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 a message from the Exchange on any emergency that may lead to disruption of the clearing services provided to the Clearing Members;
  - other circumstances out of control of the Clearing Centre that impede provision of clearing services to the Clearing Members.
- 31.2. Any emergency is recognized as such by the decision of the Clearing Centre.
- 31.3. In case if the Clearing Centre recognizes the newly arisen situation as an emergency, the Clearing Centre will take the following steps:
- notifies the Exchange by all possible means of communication on the occurrence of the emergency situation and the measures required, in the opinion of the Clearing Centre, to eliminate the emergency;
  - notifies the Clearing Members, the Settlement Organization / Settlement Depository by any available means of communication on the occurrence of the emergency situation and the measures taken in connection therewith;
  - based upon resolution of the Clearing Centre agreed (if possible under the newly arisen circumstances) with the Bank of Russia, and, if necessary, with the Exchange, does not provide clearing services to the Clearing Members.
- 31.4. The measures for elimination of an emergency situation (to be approved by the Bank of Russia and the Exchange, if required) may include the following resolutions of the Clearing Centre:

- modification of the Time Regulations and/or timelines for document interchange in the course of interaction of the Clearing Centre with the Settlement Organization, Settlement Depository, and the Exchange;
- exclusion of obligations under several or all trades from the clearing pool;
- on change of the method, procedure and the Date of Settlement of obligations by the Clearing Members and/or by the Clearing Centre, including those in accordance with paragraph 31.5 of the common part of the Clearing Rules;
- on performance of other actions aimed at elimination of the emergency situation.

Upon adoption by the Clearing Centre of the relevant resolutions on elimination of the emergency situation, there shall be performed the adjustment of the relevant clearing registers in the Clearing System.

31.5. In case if a situation is recognized as the emergency situation due to the circumstances contemplated by paragraph 31.1 of the common part of the Clearing Rules, the Clearing Centre may adopt the following resolutions:

- 1) on modification of terms and conditions of the trades in securities settled in foreign currency to the effect that the obligations on payment for securities under such trades will be settled in Russian roubles at the rate set by resolution of the Clearing Centre agreed with the Bank of Russia;
- 2) to the effect that the Date of settlement of obligations under the trades in foreign currency shall be deemed to fall on the Settlement Day set by resolution of the Clearing Centre agreed with the Bank of Russia, and on settlement of obligations under the said trades in accordance with the procedure stipulated in subparagraphs 31.5.1-31.5.3 of the common part of the Clearing Rules.

31.5.1. The obligations under the trades in foreign currency are included in the clearing pool formed on the Settlement Day set by resolution of the Clearing Centre, in accordance with the Clearing Rules for the FX Market and Precious Metals Market.

31.5.2. In case of presence of the Total Net Obligations / Total Net Claims of the Clearing Member in foreign currency, the Clearing Centre and the Clearing Members execute (including the same without submission of orders) the trades of purchase and sale of foreign currency with the Settlement Date falling on the Settlement Day set by resolution of the Clearing Centre in accordance with this paragraph of the common part of the Clearing Rules, so that under the said trade of purchase and sale of foreign currency:

- in case if the Clearing Member has the Total Net Obligation in foreign currency, the Clearing Member would acquire claims in the relevant foreign currency opposite to the said Total Net Obligation of the Clearing Member in the volume equal to the said Total Net Obligation of the Clearing Member; and
- in case if the Clearing Member has the Total Net Claim in foreign currency, the Clearing Member would incur obligations in the relevant foreign currency opposite to the said Total Net Claim of the Clearing Member in the volume equal to the said Total Net Claim of the Clearing Member.

The Exchange Rate of the trades of purchase and sale of foreign currency executed in accordance with this paragraph of the common part of the Clearing Rules is set by resolution of the Clearing Centre approved by the Bank of Russia.

31.5.3. Obligations under the trades executed in accordance with subparagraph 31.5.2 of the common part of the Clearing Rules are included in the clearing pool formed on the

Settlement Day stipulated by resolution of the Clearing Centre, and terminated in the said clearing pool in accordance with the Clearing Rules for the FX Market and Precious Metals Market.

- 31.6. When making decisions on elimination of emergency situations (if necessary – to be agreed with the Exchange), the Clearing Centre may:
- establish the timelines and procedure for fulfillment of its decisions by the Clearing Members;
  - condition the procedure for bringing into effect of its decisions by specific circumstances.
- 31.7. The Bank of Russia, the Clearing Members and the Exchange shall be notified of the measures taken by resolution of the Clearing Centre for the purpose of resolving the emergency situation, by any available means of communication not later than on the date when such measures are taken.
- 31.8. The Clearing Centre shall not be liable for the losses that may arise due to non-provision of the clearing services to the Clearing Members according to the Clearing Rules if the situation is acknowledged to be an emergency situation due to occurrence of the circumstances specified in paragraph 31.1 of the common part of the Clearing Rules.

## **Article 32. Dispute Settlement Procedure**

- 32.1. All disputes and disagreements arising in relation to application, violation, interpretation of the Clearing Rules, performance of obligations arising from the Clearing Rules, partial or full invalidation of the Clearing Rules, shall be examined and resolved by the Arbitration Board of PJSC Moscow Exchange according to the documents determining its legal status and dispute settlement procedure effective at the moment of submission of the statement of claim (except for the disputes and disagreements, a party where to is any of the companies belonging to Moscow Exchange Group).
- 32.2. All disputes and disagreements arising between the Clearing Members and any company belonging to Moscow Exchange Group in connection with the application, violation, interpretation of the Clearing Rules, performance of the obligations arising from the Clearing Rules, partial or full invalidation of the Clearing Rules, shall be reviewed by the NAUFOR Court of Arbitration in accordance with its rules of procedure effective at the moment of submission of the statement of claim.
- 32.3. Resolutions of the Arbitration Board of PJSC Moscow Exchange / NAUFOR Court of Arbitration shall be final and binding. Any resolution of the Arbitration Board of PJSC Moscow Exchange / NAUFOR Court of Arbitration that is not voluntarily executed shall be enforced according to the laws of the Russian Federation or the laws of the country at the place of enforcement and/or pursuant to international treaties.

**Appendix No. 1**  
to the common part of the Clearing Rules

**Clearing Agreement No.**\_\_\_\_\_

**City of Moscow**

“ \_\_\_\_ ” \_\_\_\_\_ **20**\_\_

<b>Clearing Member</b> <b>(full trade name)</b>	
<b>Clearing Organization</b>	Bank National Clearing Centre (Joint-Stock Company)

1. The clearing organization undertakes, in accordance with the clearing rules, to provide to the clearing member the clearing services and other services associated with the clearing, and the clearing member undertakes to pay for the same.
2. The composition of such services, the terms and procedure for their provision, the fees and payment procedure, as well as other rights and duties of the parties related to the clearing services are established by the clearing rules of the clearing organization. The clearing organization is entitled to adopt various clearing rules regulating different clearing activities.

	<b>On behalf of the Clearing Member</b>	<b>On behalf of the clearing organization</b>
<b>Full name</b>		
<b>Title</b>		
<b>Basis for powers</b>		
<b>Signature, seal</b>		

**Appendix No. 2**  
to the common part of the Clearing Rules

**Technical Examination Procedure**

- 1) In case of a dispute related to the use of HSA, which cannot be resolved in the normal course of business, a technical examination regarding such dispute shall be carried out by the technical commission.
- 2) Unless the parties to the dispute have agreed otherwise, the technical commission shall consist of the equal number, but no less than one authorized representative of each party to the dispute and one from the Technical Centre. The right to represent the relevant party in the technical commission must be confirmed by a power of attorney issued to each representative for the duration of the commission's work.
- 3) For the technical examination, performed to resolve disputes, to conform to the operational specifics of the Clearing System, a special software and information support shall be used to conduct necessary checks and to record the data used to conduct necessary checks.
- 4) The technical examination procedure requires:
  - information from the claimant (Clearing Member or the Clearing Centre) on the details of the electronic message undergoing the technical examination:
    - o date and time when the electronic message was created;
    - o electronic message number registered in the Clearing System;
    - o other parameters of the electronic message required for examination of the claim;
  - archive of transactions registered in the Clearing System as of the specified date;
  - workstation where the information from the archive of transactions registered in the Clearing System can be viewed and printed out in the form convenient for the members of the technical commission;
  - documents confirming the submission, in accordance with the established procedure, of the notice of assignment of the HSA identifier in the respective on-exchange-market to the authorized representative of the claimant.
- 5) Technical examination procedure includes the following actions:
  - making (printing out) a hard copy of the electronic message undergoing the technical examination;
  - checking the presence in the produced (printed out) hard copy of the electronic message of the information on registration of the electronic message undergoing the technical examination;
  - checking whether the HSA in the hard copy of the electronic message matches the HSA identifier assigned to the Clearing Member / Clearing Centre in the respective on-exchange-market;
  - recording the results of the check in the technical commission's work report.
- 6) In case if:
  - the electronic message undergoing the technical examination has been found in the archive of transactions registered in the Clearing System;

- the electronic message undergoing the technical examination matches the produced (printed out) hard copy of the electronic message;
- it has been established that the HSA in the hard copy of the electronic message matches the HSA identifier assigned to the Clearing Member / Clearing Centre in the respective on-exchange-market;

it will be deemed as confirmed that:

- the electronic message involved in the dispute has been generated by the Clearing Member / Clearing Centre;
- none of the parameters of the electronic message has been changed after submission of such electronic message by the Clearing Member / Clearing Centre via the Clearing System.

7) All steps taken by the technical commission to clarify actual circumstances, as well as the conclusions made by the commission shall be entered in the technical commission's work report. The technical commission's work report must contain the following data:

- composition of the technical commission, with indication of the position and place of employment for each member of the technical commission;
- brief description of the circumstances of the dispute;
- actions taken by the technical commission to determine the causes and consequences of the dispute, with indication of their date, time and location;
- conclusions at which the technical commission has arrived as a result of the actions taken;
- signatures of all members of the technical commission.

The report shall be produced in hard copy, and the quantity of copies shall be equal to the quantity of organizations whose authorized representatives have participated in the technical commission.



**Appendix No. 3**  
to the common part of the Clearing Rules

**Documents Provided by the Legal Entity to Conclude the Clearing Agreement**

**I. List of documents to be submitted by the Resident**

- 1) The Application Form of the Clearing Member (client) (Registration card) being an attachment to the Procedure for Provision of Information and Reports and posted on the Clearing Centre Website in form of electronic document (if the legal entity is not a member of the NCC EDC Subsystem, that in form of electronic message with confirmation in hard copy).
- 2) Copies of constitutive documents with all amendments and supplements thereto with a record on the registration introduced by the federal executive body authorized to carry out the state registration of legal entities. These copies shall be certified by the federal executive body authorized to carry out the state registration of legal entities, or be notarized (public corporations shall be exempt from provision of the above-mentioned documents).
- 3) Duly notarized copy of the certificate of entries into the Unified State Register of Legal Entities issued by the authorized agency carrying out the state registration of legal entities, and certifying the fact of introduction of entries on the state registration of the legal entity into the Unified State Register of Legal Entities (or on legal entities registered before July 01, 2002), as well as the entries on the state registration of changes introduced into the constituent documents of the legal entity or the entries in the Unified State Register of Legal Entities.
- 4) Copy of the document of the certifying registration of the legal entity with the tax authority certified with the signature of the authorized person and the legal seal of the legal entity.
- 5) Copy of the information letter on assigning statistical codes certified by the signature of the authorized person and the seal of the legal entity.
- 6) Duly notarized copy of the license of the Bank of Russia for banking operations with funds in Russian roubles and foreign currency (for credit institutions).
- 7) Duly notarized copies of licenses authorizing to conduct activity that is subject to licensing (if available).
- 8) In respect of the sole executive body (hereinafter referred to as the Director):
  - notarized copy of the letter of the Bank of Russia confirming approval of appointment of the Director (for Credit Organizations and for Non-Credit Institutions – professional securities market participants);
  - original copy or notarized copy of the resolution of the authorized body of the legal entity (the entity can also submit a notarized abstract from the resolution or an original abstract signed by the person authorized for signing of such resolution) on election (appointment) of the Director;
  - copy of the Director's personal identification document, certified with signature of an authorized representative and seal (if any) of the legal entity;
  - copy of the tax registration (INN) certificate of the Director, certified with signature of an authorized representative and seal (if any) of the legal entity, or a free-form letter indicating the INN number (if any).
- 9) Original copy of the power of attorney, or notarized copy, or copy certified by the person who issued the said power of attorney to the representative of the legal entity authorized to sign necessary documents in relations with the Clearing Centre. If the power of attorney provides powers for operations with cash or other assets, the following documents shall be additionally submitted:
  - copy of personal identification document of the representative of the legal entity,

certified with signature of an authorized representative and seal (if any) of the legal entity;

- copy of the tax registration (INN) certificate of the representative of the legal entity, certified with signature of an authorized representative and seal (if any) of the legal entity, or a free-form letter indicating the INN number (if any).

10) Signature and seal (if any) specimen card of the legal entity issued in accordance with requirements of the regulations of the Bank of Russia (or a notarized copy of such card).

11) Original copy or notarized copy of the resolution of the authorized body of the legal entity (the entity can also submit a notarized abstract from the resolution or an original abstract certified with signature of the person authorized to sign such resolution) on approval of the trades executed with the Clearing Centre in accordance with the Clearing Rules, as well as of the Clearing Agreement in case if such trades/contract between such legal entity and the Clearing Centre pursuant to the requirements of the effective legislation are recognized as related party transactions, otherwise the legal entity shall submit a confirmation of absence of related-party aspects in such trades (contracts).

12) Comments on business reputation of the legal entity in accordance with the paragraph SECTION II.9.5 of the common part of the Clearing Rules.

13) Consent of the persons mentioned in the documents of the legal entity, submitted by the latter to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Clearing Centre's Website (if such documents contain any personal information on the subject of personal information pursuant to the Federal Law "On Personal Information", and unless otherwise stipulated in the legislation).

14) If the private individual for whom it is required to submit a copy of the personal identification document is a foreign citizen (or a stateless person), the following documents shall be additionally submitted:

- copy of the document confirming the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, or other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation), certified with signature of an authorized representative and seal (if any) of the legal entity;
- copy of the migration card certified with signature of an authorized representative and seal (if any) of the legal entity;
- letter with the information on residence (registration) address or the place of stay (if such information is not contained in other documents submitted in accordance with this list).

15) Reporting specified in paragraphs 1), 3) or 4) of Appendix No. 4 to the common part of the Clearing Rules in form of an electronic document:

- Credit Organizations submit monthly reporting forms for the three most recent reporting dates, and quarterly reporting forms for the latest reporting date;
- Non-Credit Institutions being the professional securities market participants submit quarterly reporting forms for two most recent reporting dates, and monthly reporting forms – for three most recent reporting dates;
- Non-Credit Institutions not being the professional securities market participants submit annual reporting for the most recent reporting date;
- list of affiliated persons (form 0409051, form 0420402 and form 0420403), valid as of the date of submission of the documents.

16) FATCA Form in form of an electronic document, as well as other documents and data which must be supplemented to the FATCA Form, provided for the purposes of the FATCA Law, including the consent for transfer of information to a foreign tax authority.

17) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

Documents submitted by a legal entity shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

## **II. List of documents to be submitted by the state corporation**

- 1) The Questionnaire of the Clearing Member (client) (Registration Card), constituting an attachment to the Procedure for Provision of Information and Reports and published on the Clearing Centre's Website in form of an electronic document.
- 2) Copy of official publication of the federal law by virtue whereof such state corporation was established.
- 3) Copy of the tax registration certificate of the state corporation, certified with signature of an authorized representative and seal of the state corporation.
- 4) Copy of the information letter or notice of assignment of statistical codes, certified with signature of an authorized representative and seal of the state corporation.
- 5) In respect of the Director:
  - original or notarized copy of the resolution of the authorized body of the state corporation (the state corporation can also submit a notarized abstract from the resolution or an original abstract signed by the person authorized for signing of such resolution), as contemplated by the federal law defining the status, objects, functions and powers of such state corporation, on appointment of the Director;
  - copy of the personal identification document of the Director of the state corporation, certified with signature of an authorized representative and seal of the state corporation;
  - copy of the tax registration (INN) certificate of the Director, certified with signature of an authorized representative and seal of the state corporation, or a free-form letter indicating the INN number (if any).
- 6) Original copy of the power of attorney, or notarized copy, or copy certified by the person who issued the said power of attorney to the representative of the state corporation, authorized to sign necessary documents in relations with the Clearing Centre. If the power of attorney provides powers for operations with cash or other assets, the following documents shall be additionally submitted:
  - copy of the personal identification document of the representative of the state corporation, certified with signature of an authorized representative and seal of the state corporation;
  - copy of the tax registration (INN) certificate of the representative of the state corporation, certified with signature of an authorized representative and seal of the state corporation, or a free-form letter indicating the INN number (if any).

- 7) Signature and seal (if any) specimen card of the state corporation, issued in accordance with requirements of the regulations of the Bank of Russia (or a notarized copy of such card).
- 8) Comments on business reputation of the state corporation in accordance with paragraph SECTION II.9.5 of the common part of the Clearing Rules.
- 9) Consent of the persons mentioned in the documents of the state corporation, submitted to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Clearing Centre's Website (if such documents contain any personal information on the subject of personal information pursuant to the Federal Law "On Personal Information", and unless otherwise stipulated in the legislation).
- 10) If the private individual for whom it is required to submit a copy of the personal identification document is a foreign citizen (or a stateless person), the following documents shall be additionally submitted:
  - copy of the document confirming the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, or other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation), certified with signature of an authorized representative and seal of the state corporation;
  - copy of the migration card certified with signature of an authorized representative and seal of the state corporation;
  - letter with the information on residence (registration) address or the place of stay (if such information is not contained in other documents submitted in accordance with this list).
- 11) Reporting specified in paragraph 2) of Appendix No. Приложение № 4. to the common part of the Clearing Rules in form of an electronic document: monthly reporting forms for the three most recent reporting dates, and quarterly reporting forms for the latest reporting date.
- 12) FATCA Form in form of an electronic document, as well as other documents and data which must be supplemented to the FATCA Form, provided for the purposes of the FATCA Law, including the consent for transfer of information to a foreign tax authority.
- 13) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

Documents submitted by the state corporation shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

### **III. List of documents to be submitted by the International Organization**

- 1) The Questionnaire of the Clearing Member (client) (Registration Card), constituting an attachment to the Procedure for Provision of Information and Reports and published on the Clearing Centre's Website in form of an electronic document.

- 2) Notarized copy of the international agreement, including the constituent documents (with all amendments and supplements), or a copy certified by the authorized representative of the organization in charge for safekeeping of international agreements in accordance with legislation of the Russian Federation.
- 3) Copy of the tax registration certificate (if any), certified with signature of an authorized representative and seal (if any) of the International Organization.
- 4) Copy of the information letter or notice of assignment of statistical codes, certified with signature of an authorized representative and seal (if any) of the International Organization.
- 5) For the person authorized to act on behalf of the International Organization in accordance with an international agreement and/or constituent documents (hereafter the Director):
  - notarized copy of the minutes or abstract from the minutes of the meeting of the authorized body of the International Organization, containing resolution of the authorized body of the International Organization on election (appointment) of the Director;
  - copy of the Director's personal identification document, certified with signature of an authorized representative and seal (if any) of the International Organization;
  - copy of the tax registration (INN) certificate of the Director, certified with signature of an authorized representative and seal (if any) of the International Organization, or a free-form letter indicating the INN number (if any).
- 6) Original copy of the power of attorney, or notarized copy, or copy certified by the person who issued the said power of attorney to the representative of the International Organization authorized to sign necessary documents in relations with the Clearing Centre. If the power of attorney provides powers for operations with cash or other assets, the following documents shall be additionally submitted:
  - copy of personal identification document of the representative of the International Organization, certified with signature of an authorized representative and seal (if any) of the International Organization;
  - copy of the tax registration (INN) certificate of the representative of the International Organization, certified with signature of an authorized representative and seal of the International Organization, or a free-form letter indicating the INN number (if any).
- 7) Notarized card (or notarized copy of the card) or other document with signature and seal (if any) specimen of the International Organization.
- 8) Comments on business reputation of the International Organization in accordance with paragraph SECTION II.9.5 of the common part of the Clearing Rules.
- 9) Consent of the persons mentioned in the documents of the International Organization, submitted to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Clearing Centre's Website (if such documents contain any personal information on the subject of personal information pursuant to the Federal Law "On Personal Information", and unless otherwise stipulated in the legislation).
- 10) If the private individual for whom it is required to submit a copy of the personal identification document is a foreign citizen (or a stateless person), the following documents shall be additionally submitted:

- copy of the document confirming the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, or other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation), certified with signature of an authorized representative and seal (if any) of the International Organization;
  - copy of the migration card certified with signature of an authorized representative and seal (if any) of the International Organization;
  - letter with the information on residence (registration) address or the place of stay (if such information is not contained in other documents submitted in accordance with this list).
- 11) Reporting specified in paragraph 2) of Appendix No. Приложение № 4. to the common part of the Clearing Rules in form of an electronic document: monthly reporting forms for the three most recent reporting dates, and quarterly reporting forms for the latest reporting date.
- 12) Questionnaire of a private individual – beneficial owner, in form of an electronic document<sup>1</sup>.
- 13) FATCA Form in form of an electronic document, as well as other documents and data which must be supplemented to the FATCA Form, provided for the purposes of the FATCA Law, including the consent for transfer of information to a foreign tax authority.
- 14) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

Documents submitted by the International Organization shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

#### **IV. List of documents to be submitted by the Non-Resident**

- 1) The Questionnaire of the Clearing Member (client) (Registration Card), constituting an attachment to the Procedure for Provision of Information and Reports and published on the Clearing Centre's Website in form of an electronic document.
- 2) Questionnaire for a non-resident bank.

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Information about beneficial owners shall not be provided in the cases listed in Article 7 of the Federal Law dated August 07, 2001, No. 115-FZ "On combating legalization (money laundering) of criminal income and financing of terrorism".

If ownership of the legal entity or control thereof is carried out through third parties, it is required to submit documents (if they can be obtained), confirming the right of the beneficiary owner to be an ultimate owner, directly or indirectly (via third parties), of a legal entity (to have a controlling interest of over 25 percent in the capital of the legal entity), or to be able to control the activities of the legal entity; and/or a reference to publicly available sources of information. If it is impossible to provide the confirming documents and/or references to publicly available sources of information, the legal entity should send to the Bank a notice of impossibility to provide such documents / references.

- 3) The free-form letter of confirmation of implementation by the legal entity of measures to combat legalization (money laundering) of criminal income and financing of terrorism, signed by an authorized representative of the legal entity (for Non-Resident Non-Credit Institutions).
- 4) Valid versions of constituent documents and all amendments thereto.
- 5) Document confirming state registration of the legal entity.
- 6) Document on tax registration of the legal entity (if any).
- 7) Special permit (license), issued by the authorized body of the country of the legal entity [sic] for the right to conduct the activities which, in accordance with the national law of the country of the legal entity [sic], are possible to conduct only in the presence of the relevant special permit issued by the authorized body.
- 8) Document confirming tax registration of the legal entity in the Russian Federation (a notarized copy or a copy certified by the legal entity itself) (if any).
- 9) For the person authorized to act on behalf of the legal entity in accordance with constituent documents (hereinafter the Director):
  - document confirming the approval of appointment of the Director of the legal entity by the authorized body of the country of registration of legal entity (if such approval is contemplated by law of the country of registration of the legal entity);
  - document of the authorized body of the legal entity, confirming election (appointment) of the Director;
  - copy of the personal identity document of the Director, or copies of other documents stipulated by the federal law or recognized in accordance with an international agreement of the Russian Federation as personal identity documents;
  - copy of the tax registration (INN) certificate of the Director, certified with signature of an authorized representative and seal (if any) of the legal entity, or a free-form letter indicating the INN number (if any).
- 10) Powers of attorney for representatives of the legal entity authorized to sign the required documents in relations with the Clearing Centre. If the power of attorney provides powers for operations with cash or other assets, the following documents shall be additionally submitted:
  - copy of the personal identity document of the representative, or copies of other documents stipulated by the federal law or recognized in accordance with an international agreement of the Russian Federation as personal identity documents;
  - copy of the tax registration (INN) certificate of the representative, certified with signature of an authorized representative and seal (if any) of the legal entity, or a free-form letter indicating the INN number (if any).
- 11) Notarized card or other document with signature and seal (if any) specimen of the legal entity.
- 12) Comments on business reputation of the legal entity in accordance with paragraph SECTION II.9.5 of the common part of the Clearing Rules.
- 13) Consent of the persons mentioned in the documents of the legal entity, submitted by the latter to the Clearing Centre in accordance with the Clearing Rules, for processing of personal information, according to the form published on the Clearing Centre's Website (if such documents contain any personal information on the subject of personal

- information pursuant to the Federal Law “On Personal Information”, and unless otherwise contemplated in the legislation).
- 14) If the private individual for whom it is required to submit a copy of the personal identification document is a foreign citizen (or a stateless person), the following documents shall be additionally submitted:
- copy of the document confirming the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, or other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation), certified with signature of an authorized representative and seal (if any) of the legal entity;
  - copy of the migration card certified with signature of an authorized representative and seal (if any) of the legal entity;
  - letter with the information on residence (registration) address or the place of stay (if such information is not contained in other documents submitted in accordance with this list).
- 15) Reporting specified in paragraph 6) of Appendix No. Приложение № 4. to the common part of the Clearing Rules in form of an electronic document: monthly reporting forms for the three most recent reporting dates, and quarterly reporting forms for the latest reporting date.
- 16) Questionnaire of a private individual – beneficial owner, in form of an electronic document.<sup>2</sup>
- 17) FATCA Form in form of an electronic document, as well as other documents and data which must be supplemented to the FATCA Form, provided for the purposes of the FATCA Law, including the consent for transfer of information to a foreign tax authority.
- 18) Other documents that may be requested by the Clearing Centre when necessary; also, the Clearing Centre may request clarification of the information contained in the previously provided documents.

Any documents (except for copies of personal identification documents) issued in foreign countries shall be legalized or apostilled, unless otherwise stipulated in the international treaties of the Russian Federation.

Any documents (except for copies of personal identification documents and signature specimens issued by the competent authorities of foreign countries in several languages, including the Russian language) issued in full or in any part in foreign language shall be translated into Russian

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<sup>2</sup> Information about beneficial owners shall not be provided in the cases listed in Article 7 of the Federal Law dated August 07, 2001, No. 115-FZ “On combating legalization (money laundering) of criminal income and financing of terrorism”.

If ownership of the legal entity or control thereof is carried out through third parties, it is required to submit documents (if they can be obtained), confirming the right of the beneficiary owner to be an ultimate owner, directly or indirectly (via third parties), of a legal entity (to have a controlling interest of over 25 percent in the capital of the legal entity), or to be able to control the activities of the legal entity; and/or a reference to publicly available sources of information. If it is impossible to provide the confirming documents and/or references to publicly available sources of information, the legal entity should send to the Bank a notice of impossibility to provide such documents / references.



language. The accuracy of the translation or authenticity of the translator's signature shall be notarized.

Documents submitted by a legal entity shall be valid as of the date of their presentation to the Clearing Centre.

The submitted documents are supplemented with a cover letter containing the list of the documents submitted to the Clearing Centre.

**Appendix No. 4**  
to the common part of the Clearing Rules

**Reports Submitted by Clearing Members to Clearing Centre**

- 1) The Credit Organizations shall submit to the Clearing Centre:
  - turnover balance sheet for accounts of the credit organization (form 0409101) - monthly;
  - information on mandatory ratios and other performance indicators of the credit organization (form 0409135) - monthly;
  - calculation of equity (capital) (Basel III) (form 0409123) - monthly;
  - statement of financial performance results of the credit organization (form 0409102) - quarterly;
  - reference certificate on numerical value of the standard of maximum risk per borrower or a group of related borrowers (N6) (under the form 0409118) - monthly; and
  - list of affiliated persons (form 0409051)<sup>3</sup> – quarterly.
- 2) State Corporations and International Organizations shall submit to the Clearing Centre:
  - turnover balance sheet for accounts (form 0409101) - monthly;
  - statement of financial performance results (form 0409102) - quarterly; and
  - calculation of equity (capital) (Basel III) (form 0409123) – monthly.
- 3) Non-Credit Institutions being the professional securities market participants submit to the Clearing Centre:
  - balance sheet items (form 0420410), items from the statement of financial performance results (form 0420411), information about the largest debtors and creditors of the professional participant (form 0420412), information about investments in securities issued by non-residents (portfolio investments) (form 0420416)<sup>4</sup>, statement of movement of foreign assets and liabilities of the professional participant in relation to non-residents, in case of relations between the former and the non-residents in form of direct investments (form 0420421)<sup>5</sup>, information about the affiliated persons and entities of the professional participant (form 0420402)<sup>6</sup>, information about the affiliated persons and entities belonging to the same group with the participant (form 0420403)<sup>7</sup> – quarterly;

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<sup>3</sup> As of the date of submission of the Report, the information contained therein shall reflect the most recent information about the affiliated persons and entities submitted to the Bank of Russia.

<sup>4</sup> For the professional securities market participants included in the list of professional securities market participants submitting the reports under form 0420416, drawn by the Bank of Russia in accordance with the regulatory document of the Bank of Russia.

<sup>5</sup> For the professional securities market participants included in the list of professional securities market participants submitting the reports under form 0420421, drawn by the Bank of Russia in accordance with the regulatory document of the Bank of Russia.

<sup>6</sup> As of the date of submission of the Report, the information contained therein shall reflect the most recent information about the affiliated persons and entities submitted to the Bank of Russia.

- calculation of equity (capital), information about participation in legal proceedings where the professional participant acted as the defendant (form 0420408)<sup>8</sup>, report on securities (form 0420415), report on OTC trades (form 0420417)<sup>9</sup>, information about brokerage, depositary and securities management activities (form 0420418) – monthly.
- 4) Non-Credit Institutions not being the professional securities market participants submit to the Clearing Centre:
- balance sheet (Form No.0710001) – annually; and
  - statement of financial performance results (form 0710002) – annually.
- 5) The Clearing Members shall submit the reports specified in paragraphs 1) - 4) of this Appendix to the common part of the Clearing Rules in accordance with the following timelines:
- calculation of equity (capital) (Basel III) (form 0409123), turnover balance sheet for accounts (form 0409101), information on mandatory ratios and other performance indicators of the credit organization (form 0409135), reference certificate on numerical value of the standard of maximum risk per borrower or a group of related borrowers (N6) (under the form 0409118) – not later than on the 15th business day of the month following the reporting month;
  - statement of financial performance results (form 0409102), list of affiliated persons (form 0409051) - not later than on the 15th business day of the month following the reporting quarter;
  - calculation of equity, information about participation in legal proceedings where the professional participant acted as the defendant (form 0420408), report on securities (form 0420415), report on OTC trades (form 0420417), information about brokerage, depositary and securities management activities (form 0420418) – within one calendar month after the reporting month;
  - list of affiliated persons (form 0420402), information about the affiliated persons and entities belonging to the same group with the participant (form 0420403), balance sheet items (form 0420410), items from the statement of financial performance results (form 0420411), information about the largest debtors and creditors of the professional participant (form 0420412), information about investments in securities issued by non-residents (portfolio investments) (form 0420416), statement of movement of foreign assets and liabilities of the professional participant in relation to non-residents, in case of relations between the former and the non-residents in form of direct investments (form 0420421) - within one calendar month after the reporting quarter;
  - balance sheet of the Non-Credit Institution (form 0710001), statement of financial performance results of the Non-Credit Institution (form 0710002) – not later than

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<sup>8</sup> As of the date of submission of the Report, the information contained therein shall reflect the most recent information about the participation in legal proceedings where the professional participant acted as the defendant, submitted to the Bank of Russia.

<sup>9</sup> For the professional participants included in the List of Professional Securities Market Participants, drawn by the Bank of Russia in accordance with the regulatory document of the Bank of Russia, the Report is provided for the week which includes the last calendar day of the reporting month.

on April 15 of the year following the reporting year.

- 6) The Non-Resident Banks and the Non-Credit Institutions – Non-Residents, as well as the EurAsEC/EAEU Banks (hereinafter the Non-Residents) shall, within 15 (fifteen) business days from the date of submission of quarterly reports, respectively [sic], or from the date set by the competent authority of the Non-Resident's country of registration for submission of quarterly reports, respectively [sic], (in case if the time period for submission of reports is set by the competent authority of the Non-Resident's country of registration), submit to the Clearing Centre the following documents in Russian or English languages:

- financial statements under IFRS in Russian or English languages, and in absence thereof – the balance sheet (turnover balance sheet for accounts), profit and loss statement and calculation of equity (capital) (if any) under the established national accounting and reporting standards – quarterly;
- key performance indicators of the Non-Resident (according the forms of Appendix No. 3 (for the EurAsEC/EAEU Banks) and Appendix No. 4 (for the Non-Resident Banks and the Non-Credit Institutions – Non-Residents) to the Procedure for Provision of Information and Reports) – quarterly;
- a document confirming the information about the actual and acceptable values of mandatory performance standards adopted by the competent authority in case if such mandatory standards must be adopted in accordance with the national legislation of the Non-Resident's country of registration – quarterly.

The Non-Residents, not later than on the 15<sup>th</sup> (fifteenth) business day from the date of signing of the reports by the organization conducting audit of the Non-Resident, shall submit the following:

- audited financial statements under IFRS in Russian or English languages for the most recent reporting year, and in absence thereof - audited financial statements drawn in accordance with the requirements of the national legislation of the Non-Resident's country of registration – annually.

- 7) The formats of presentation of the reports set forth in this Appendix to the common part of the Clearing Rules are determined by the Procedure for Provision of Information and Reports.
- 8) The documents specified in the paragraph 6) shall be apostilled or legalized in accordance with the established procedure and translated into Russian language. The accuracy of the translation or authenticity of the translator's signature shall be notarized.

**Appendix No. 5**  
to the common part of the Clearing Rules

**Time Regulations**

<b>No.</b>	<b>Description of operation</b>	<b>Moscow time</b>
1.	Submission by the Clearing Centre to the Clearing Members of the Guarantee Fund Reports and Collateral-for-Stress Reports.	before 10:15
2.	Fulfilment of Margin Calls for Funds and Margin Calls for Collateral for Stress.	before 17:30 on the day of issuance of the relevant Margin Call
3.	Submission by the Clearing Member to the Clearing Centre of the Orders for Transfer of Cash to Guarantee Funds / Collateral for Stress (using the Clearing System).	from 09:30 till 20:00 of the Settlement Day
4.	Submission by the Clearing Member to the Clearing Centre of the Requests for Refund of Cash from Guarantee Funds / Collateral for Stress.	from 09:30 till 20:00 of the Settlement Day
5.	Submission by the Clearing Member to the Clearing Centre of the Orders for Transfer of Securities to Guarantee Funds / Collateral for Stress (using the Clearing System).	from 09:30 till 20:30 of the Settlement Day
6.	Submission by the Clearing Member to the Clearing Centre of the Requests for Refund of Securities from Guarantee Funds / Collateral for Stress (using the Clearing System).	from 09:30 till 20:30 of the Settlement Day
7.	Submission by the Segregated Client to the Clearing Centre of the Application for Transfer of Obligations and Collateral.	before 16:00 of the day following the day of commencement of the procedure of Transfer of Obligations and Collateral, provided that the procedure of Transfer of Obligations and Collateral is conducted on the grounds stipulated by law; from 9:00 till 18:00 of the business day in case if the procedure of Transfer of Obligations and Collateral is conducted on other grounds
8.	Submission by the Clearing Centre to the Recipient Clearing Member of the message on the size of obligations / claims of the Main Clearing Member in cash / securities / precious metals in respect of the obligations admitted to clearing, under the trades executed for the account of the Segregated Client, as well as on the size of the Main Clearing Member's Collateral in cash / securities / precious metals, recorded under the Settlement Code of the Main Clearing Member whereto has been assigned the Segregated Client submitting the Application for Transfer of Obligations and Collateral.	not later than at 17:45 of the day following the day of commencement of the procedure of Transfer of Obligations and Collateral, provided that the procedure of Transfer of Obligations and Collateral is conducted on the grounds stipulated by law; not later than at 17:45 of the Settlement Day following the day of commencement of the procedure of Transfer of Obligations and Collateral, in case if the procedure of Transfer of Obligations and Collateral is conducted on other grounds
9.	Submission by the Recipient Clearing Member to the Clearing Centre of the Consent for Acceptance.	not later than at 18:30 of the day following the day of commencement of the procedure of Transfer of Obligations and Collateral, provided that the procedure of Transfer of

		Obligations and Collateral is conducted on the grounds stipulated by law; not later than at 18:30 of the Settlement Day following the day of commencement of the procedure of Transfer of Obligations and Collateral, in case if the procedure of Transfer of Obligations and Collateral is conducted on other grounds
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