

APPROVED

by the decision of the Supervisory Board
of the NCC Clearing Bank

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Chairman of the Supervisory Board
of the NCC Clearing Bank

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**CLEARING RULES OF
THE CENTRAL COUNTERPARTY NATIONAL CLEARING CENTRE.
PART V. CLEARING RULES ON THE COMMODITIES MARKET**

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CONTENT

SECTION I. GENERAL PROVISIONS	4
Article 1. Terms and definitions	4
Article 2. General provisions	4
Article 3. Specifics of the Handwritten Signature Analogue use.....	5
Article 4. Trading and clearing accounts	6
Article 5. Clearing registers	6
SECTION II. REQUIREMENTS FOR CLEARING MEMBERS.....	8
Article 6. Terms of clearing service. Procedure for the provision of the admission to the clearing service	8
Article 7. Specifics of the Settlement Accounts registration, procedure for the Trade Accounts registration and closure	9
Article 8. Segregated Clients registration specifics	10
Article 9. Specifics of the suspension and termination of an admission to the clearing service	10
SECTION III. MEASURES AIMED AT RISK MANAGEMENT WHEN EXECUTING CLEARING	11
Article 10. List of measures aimed at managing risks when executing clearing	11
SECTION IV. PROCEDURE FOR AND TERMS OF ACCEPTING OBLIGATIONS FOR CLEARING	12
Article 11. Procedure for cooperation with the Exchange when submitting orders and concluding Contracts	12
SECTION V. CLEARING PROCEDURE	17
Article 12. Procedure for Collateral posting	17
Article 13. Procedure for Collateral return	17
Article 14. Procedure for performing mark-to-market clearing session. Specifics of the Margin Calls emergence and satisfaction.....	21
Article 15. Procedure for including obligations under Contracts into the clearing pool ...	22
Article 16. Course of action in case if there are obligations to fulfill which there is no sufficient amount of commodities / cash funds.....	23
Article 17. Procedure for the conclusion and terms of swap and forward contracts, concluded with the Defaulting Clearing Members.....	27
Article 18. Procedure for the fulfillment of obligations and claims of Clearing Members and of the Clearing House to transfer commodities, included into the clearing pool	31
SECTION VI. PROCEDURE FOR THE INTERACTION WITH THE COMMODITY DELIVERY OPERATOR.....	33
Article 19. Procedure for cooperation with the Commodity delivery operator	33
SECTION VII. TERMS AND PROCEDURES FOR PAYMENT FOR SERVICES. CLEARING REPORTS	35

Article 20.	Procedure of payment for the provision of services of the Clearing House, of the Exchange, of the Technical Centre, of the Delivery Facility Operator and of the Delivery facility	35
Article 21.	Procedure for the clearing reports provision.....	37
SECTION VIII.	MISCELLANEOUS	39
Article 22.	Specifics of transfer of obligations and Collateral of one Clearing Member to the other Clearing Member	39
Supplement 1.	Time Specifications on the Commodities Market	40

SECTION I. GENERAL PROVISIONS

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part V. The Clearing Rules on the Commodities market” (hereinafter referred to as the Clearing Rules on the Commodities market) constitute itself an integral part of the Clearing Rules of the Central Counterparty National Clearing Centre and together with the Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common part” (hereinafter referred to as the Common part of the Clearing Rules) cover relations, connected with the execution of contracts, which are derivative financial instruments, underlying asset of which is the commodity, concluded within the trading, organized by the JSC NAMEX.

Article 1. Terms and definitions

1.1. In the Clearing Rules on the Commodities market terms, defined in the Common part of the Clearing Rules, and also the following ones are used:

<i>Contract -</i>	swap or forward contract, concluded on the Exchange.
<i>Settlement Price Calculation Methodology -</i>	internal document of the Exchange, which sets the procedure for the calculation of the Settlement Price and of the Swap Settlement Price.
<i>Risk parameters of the Commodities market Calculation Methodology -</i>	internal document of the Clearing House, which sets the procedure for the calculation of risks parameters of the Commodities market of the JSC NAMEX.

1.2. Capitalized terms not defined in the Clearing Rules on the Commodities market, shall have the meaning assigned to them in the Service terms of the commodity delivery operator Central Counterparty National Clearing Centre.

Article 2. General provisions

2.1. The Clearing House executes clearing, acting as a central counterparty in respect of all Contracts, party to which are Clearing Members.

2.2. The Clearing House executes clearing of partially secured trades and clearing of secured trades in commodities and/or cash funds.

2.2.1. The Clearing House executes clearing of partially secured trades in commodity:

- in respect of forward contracts, concluded by Clearing Members of the category “B”, in which number of Settlement Days between the conclusion date and the Settlement Date is more than or equal to the number of Settlement Days, set out by the decision of the Clearing House;
- in respect of second parts of swap contracts.

2.2.2. The Clearing House executes clearing of partially secured trades in cash funds:

- in respect of forward contracts, concluded by Clearing Members of the category “B”;
- in respect of second parts of swap contracts;

- in respect of first parts of swap contracts, concluded by Clearing Members of the category “B”.

2.2.3. The Clearing House executes clearing of secured trades in commodity:

- in respect of forward contracts, concluded by Clearing Members of the category “B”, in which the number of Settlement Days between the conclusion date and the Settlement Date is less than the number of days, set out by the decision of the Clearing House;
- in respect of forward contracts, concluded by Clearing Members of the category “C”;
- under first parts of swap contracts.

2.2.4. The Clearing House executes clearing of secured trades in cash funds:

- in respect of forward contracts, concluded by Clearing Members of the category “C”;
- in respect of second parts of swap contracts, concluded by Clearing Members of the category “C”.

2.2.5. Clearing Member of the category “B”, when submitting sell order to conclude a forward contract, in which the number of Settlement Days between the conclusion date and the Settlement Date is more than or equal to the number of Settlement Days, set out by the decision of the Clearing House, is entitled to indicate that under the forward contract, concluded on the basis of such order, clearing of secured trades must be executed.

2.3. Time periods for the calculation and fulfillment of obligations, defined in the Clearing Rules on the Commodities market, clearing sessions time, and also clearing operations execution time, time periods for the provision of documents to / by the Clearing House within the process of cooperation with Clearing Members when executing clearing and settlement under Contracts, in accordance with the Clearing Rules on the Commodities market, are set out in the Time Specifications on the Commodities market, which is the Supplement 1 to the Clearing Rules on the Commodities market.

Time periods, not defined in the Time Specifications on the Commodities market, are defined in accordance with the Time Specifications, which is Supplement to the Common part of the Clearing Rules.

2.4. Technical center on the Commodities market is the JSC NAMEX.

2.5. Service of the Commodity Delivery Operator are provided by the JSC NCC.

Commodity Delivery Operator concludes storage agreement and / or stores assets, used for the fulfillment and (or) used to secure fulfillment of obligations, accepted for clearing on the basis of and in accordance with the storage agreement or on the basis of other grounds in cases, stipulated by the regulatory document of the Bank of Russia.

Commodity Delivery Operator, when performing its activity, registers trading commodity accounts.

Article 3. Specifics of the Handwritten Signature Analogue use

3.1. Handwritten Signature Analogue is considered to be the Clearing Login, which allows to unambiguously identify a Clearing Member or the Clearing House, which forwarded the

electronic message, and reliably ascertain that the electronic message was issued by a Clearing Member or by the Clearing House, to which this Clearing Login has been assigned.

- 3.2. Procedure for assigning Clearing Login to a Clearing Member is determined in the Common part of the Clearing Rules.

Article 4. Trading and clearing accounts

4.1. When executing clearing on the Commodities market, the Clearing House uses the following types of trading commodity accounts of Clearing Members, registered by the Commodity Delivery Operator with the indication of the Clearing House as the clearing organization, which is entitled to give instructions in respect of these accounts:

- trading commodity accounts for recording commodities of a Clearing Member;
- trading commodity accounts for recording commodities of a Clearing Member client;
- trading commodity account of the Clearing House.

4.2. When executing clearing on the Commodities market, the Clearing House uses:

- trading securities sub-accounts of trading commodity accounts, registered by the Commodity Delivery Operator (hereinafter referred to as the trading securities sub-accounts);
- delivery securities sub-accounts of trading commodity accounts, registered by the Commodity Delivery Operator (hereinafter referred to as the delivery securities sub-accounts).

4.3. When executing clearing on the Commodities market, the Clearing House uses clearing accounts, stipulated by the Common part of the Clearing Rules.

Article 5. Clearing registers

5.1. When executing clearing on the Commodities market, the Clearing House opens and keeps clearing registers, stipulated by the Common part of the Clearing Rules.

5.2. Besides the information, defined in the Common part of the Clearing Rules, when executing clearing on the Commodities market, under clearing registers the Clearing House takes into account:

- Single Limit in respect of Settlement Accounts;
- obligations and claims of a Clearing Member arising from each Contract, obligations under which have been accepted for clearing;
- Net Obligations / Net Claims of a Clearing Member in cash funds per each Settlement Account and each Settlement Date;
- Net Obligations / Net Claims of a Clearing Member in commodities per each Trade Account, commodity and Settlement Date;
- Collateral of a Clearing Member in commodities per each Trade Account and commodity (with main characteristics);

- Collateral of a Clearing Member in commodities per each Trade Account and commodity with full set of characteristics, including main and additional ones.
- 5.3. Procedure for keeping clearing registers is defined in the Common part of the Clearing Rules and also in the relevant articles of the sections SECTION IV and SECTION V.

SECTION II. REQUIREMENTS FOR CLEARING MEMBERS

Article 6. Terms of clearing service. Procedure for the provision of the admission to the clearing service

- 6.1. On the Commodities market the following categories can be assigned to Clearing Members:
- Clearing Members of the category “B”;
 - Clearing Members of the category “C”.
- 6.2. Admission to the clearing service on the Commodities market is granted to a Clearing Member, which meets the requirements, set for the category “B” in the Common part of the Clearing Rules, and also the requirements defined in the paragraph 6.3.
- 6.3. For the admission to the clearing service, in addition to the abovementioned, a Clearing Member must meet the following requirements:
- 6.3.1. have at least one registered in the Clearing House Trade Account;
- 6.3.2. Clearing Member, which is not professional participant of the securities market, must have own funds (capital) in the amount not less than 1 000 000 000 (one billion) Russian rubles, or
- 6.3.3. Clearing Member, which is not professional participant of the securities market, must have own funds (capital) in the amount not less than 100 000 000 (one hundred million) Russian rubles and provide the letter, issued by the organization, which has the right to control the activity of a Clearing Member directly or indirectly, own funds (capital) of which constitutes not less than 1 000 000 000 (one billion) Russian rubles, which contains the following:
- 1) confirmation that the abovementioned organization is aware of intentions of the entity, in respect of which this letter is issued, to get the status of a Clearing Member on the Commodities market of the JSC NAMEX;
 - 2) data on the share of the organization, which is issuing the defined letter, in the organization, in respect of which the defined letter is issued and/or the confirmation of the control and the affirmation that there are no intentions to decrease the defined share / stop controlling;
 - 3) confirmation of the intentions of the organization, which is issuing the letter, in case if a Clearing Member, in respect of which such letter is issued, does not have enough cash funds to fulfill its obligations towards the Clearing House, to provide the Clearing Member with the required financing.
- The abovementioned letter can be provided both in Russian and in English languages.
- 6.4. The Clearing House is entitled to grant a Clearing Member an admission to the clearing service under all Contracts or under separate types of Contracts.
- 6.5. The Clearing House is entitled to assign a Clearing Member the category “C” according to the grounds, stipulated by the Common part of the Clearing Rules.

- 6.6. Clearing Member on the Commodities market is not entitled to provide the Clearing House with the Application on changing category of a Clearing Member from “B” to “C”.

Article 7. Specifics of the Settlement Accounts registration, procedure for the Trade Accounts registration and closure

- 7.1. When executing clearing on the Commodities market a Clearing Member may have proprietary and client Settlement Accounts opened.
- 7.2. Calculation of the Single Limit, calculation of Net Obligations / Net Claims, Total Net Obligations / Total Net Claims, Debts of a Clearing Member, check of the opportunity of orders registration, transfer and recording of cash funds of a Clearing Member, fulfillment (termination) of obligations under Contracts, Margin Call emergence and termination, fees payment is executed under the Settlement Account of a Clearing Member.
- 7.3. On the Commodities market Trade Accounts of a Clearing Member are to be opened.
- 7.4. Into the structure of the Trade Account of a Clearing Member, used on the Commodities market, Settlement Account and the trading securities sub-account of the relevant types are included:
- proprietary Settlement Account and the trading securities sub-account of the trading commodity account for recording commodities of a Clearing Member;
 - client Settlement Account and the trading securities sub-account of the trading commodity account for recording commodities of a Clearing Member client.
- One trading securities sub-account can be included into the structure of only one Trade Account.
- One Settlement Account can be included into the structure of several Trade Accounts.
- 7.5. Registration of a Trade Account of a Clearing Member is executed on the basis of the Request for the Trade Account registration. Request for the Trade Account of a Clearing Member registration shall contain the information on the trading securities sub-account and on the Settlement Account.
- 7.6. The Clearing House transfers the following information to the Exchange via the Trading System:
- on registered Trade Accounts of a Clearing Member;
 - on Segregated Clients.
- 7.7. Closure of Trade Accounts of a Clearing Member is executed on the basis of the Request for the Trade Account closure, provided by a Clearing Member to the Clearing House.
- 7.7.1. The Clearing House closes Trade Accounts of a Clearing Member under the following conditions:
- there is no unfulfilled obligations and / or claims, recorded under the Trade Account / Settlement Account, which forms the part of the Trade Account, indicated in the Request for the Trade Account closure;

- there is no Collateral in commodities, recorded under the Trade Account, indicated in the Request for the Trade Account closure.

Article 8. Segregated Clients registration specifics

- 8.1. Besides the separate client Settlement Account, a Clearing Member shall open for the Segregated Client separate trading securities sub-account of the trading commodity account for recording commodities of a Clearing Member client and register such trading securities sub-account and such Settlement Account in the structure of the separate Trade Account.
- 8.2. In the Request for the Segregated Client registration besides the information, stipulated by the Common part of the Clearing Rules, a Clearing Member shall indicate Trade Accounts, registered for the Segregated Client.
- 8.3. Clearing Member is not entitled to indicate the Settlement Account, opened for the Segregated Client and registered in the structure of Trade Accounts of a Segregated Client, when registering other Trade Accounts.

Article 9. Specifics of the suspension and termination of an admission to the clearing service

- 9.1. The Clearing House is entitled to assign to a Clearing Member of the category “B” the category “C” instead, and also suspend the admission of a Clearing Member to the clearing service under all Contracts or under particular types of Contracts according to the grounds, stipulated by the Common part of the Clearing Rules, and also when the size of the proprietary funds (capital) of a Clearing Member does not meet the requirement, set out in the sub-paragraph 6.3.2 or 6.3.3.
- 9.2. The Clearing House is entitled to suspend an admission of a Clearing Member to the clearing service under Contracts or under particular types of Contracts according to the grounds, defined in the paragraph 9.1, and also if a Clearing Member does not have at least one Trade Account registered.

SECTION III. MEASURES AIMED AT RISK MANAGEMENT WHEN EXECUTING CLEARING

Article 10. List of measures aimed at managing risks when executing clearing

- 10.1. With the aims to reduce risks, connected with the execution of clearing on the Commodities market, the Clearing House applies measures, stipulated by the Common part of the Clearing Rules.
- 10.2. Default Fund of the Commodities market is formed by the Clearing House using contributions to the Default Fund of all Clearing Members of the category “B”, admitted to the clearing on the Commodities market.

Minimum size of contribution to the Default Fund of a Clearing Member of the category “B” constitutes 1 000 000 (one million) Russian rubles.
- 10.3. Collateral for Stress is to be posted by Clearing Members of the category “B”.

Procedure for the calculation of the Collateral for Stress size for a Clearing Member is set out in the Collateral for Stress Calculation Methodology.
- 10.4. When a Clearing Member does not satisfy a Margin Call in respect of Default Funds and/or Collateral for Stress, procedure for calling for margin and procedure for the satisfaction of which are defined in the Common part of the Clearing Rules, a Clearing Member of the category “B” is assigned the category “C” instead.
- 10.5. When using contribution of the Defaulting Clearing Member to the Default Fund of the Commodities market and/or Collateral for Stress on the Commodities market, a Clearing Member of the category “B” is assigned the category “C” instead.
- 10.6. In case of replenishment by the Defaulting Clearing Member of the Default Fund of the Commodities market and Collateral for Stress of the Commodities market within 1 (one) Settlement Day after the Clearing House forwards to such Defaulting Clearing Member Margin Call in respect of the Default Funds and/or Collateral for Stress, the Clearing House is entitled to assign to a Clearing Member of the category “C” is assigned the category “B” instead.
- 10.7. When calculating the Single Limit in respect of a Settlement Account except for values, defined in the Common part of the Clearing Rules, the following is also taken into account:
 - Collateral of a Clearing Member in commodities, recorded under the Trade Accounts, into the structure of which Settlement Account is included;
 - Net Obligations / Net Claims of a Clearing Member in commodities, recorded under all Trade Accounts, into the structure of which a Settlement Account is included, through all Settlement Dates.

SECTION IV. PROCEDURE FOR AND TERMS OF ACCEPTING OBLIGATIONS FOR CLEARING

Article 11. Procedure for cooperation with the Exchange when submitting orders and concluding Contracts

- 11.1. Immediately after the moment, when the information on order to conclude the Contract submitted by a Market Participant , under which the clearing of secured trades in commodities is executed, party to which will be a Clearing Member, which has the direction “sell” for the forward contract or “buy/sell” for the swap contract, became available to the Clearing House via the Trading System, the Clearing House:
- 11.1.1. for the order to conclude forward contract checks that the value of price, indicated in the order, is more than or equal to the Lower Bound of the Price Range and is less than or equal to the Upper Bound of the Price Range, set out by the Clearing House for the commodity, in respect of which the order is submitted, and for the date, corresponding to the Settlement Date under the concluded Contract;
- 11.1.2. for the order to conclude the swap contract checks that the value of price, indicated in the order, is more than or equal to the Lower Bound of the Swap Price Range and is less than or equal to the Upper Bound of the Swap Price Range, set out by the Clearing House for the commodity, in respect of which the order is submitted, and for the date, which corresponds to the Settlement Date under the concluded Contract;
- 11.1.3. calculates Collateral size of a Clearing Member in the commodity, in respect of which the order is submitted, which can be used for the conclusion of the Contract, taking into account the following:
- Collateral of a Clearing Member in such commodity with the full set of characteristics, corresponding to the set of the commodity characteristics, indicated in the order, recorded under the Trade Account, indicated in the order;
 - obligations and/or claims of a Clearing Member under Contracts, in respect of which clearing of secured trades in commodities is executed, in such commodity with the full set of characteristics, corresponding to the set of commodity characteristics, indicated in the order, recorded under the Trade Account, indicated in the order;
 - obligations to transfer commodity to a Clearing Member under Contracts, in respect of which clearing of partially secured trades in commodities is executed, in such commodity with the full set of characteristics, corresponding to the set of characteristics, indicated in the order, recorded under the Trade Account, indicated in the order, which passed the check of the Collateral sufficiency in commodities with the paragraph 15.2;
 - all registered orders, which have the direction “sell”, submitted by Market Participants with the indication of the Trade Account, indicated in the checked order, and aimed at the conclusion of Contracts in the commodity with the full set of characteristics, corresponding to the set of commodity characteristics, indicated in the order, party to which will be a Clearing Member and in respect of which clearing of secured trades is executed.

For the orders to conclude swap trades calculation, defined in this sub-paragraph, is executed taking into account obligations under the first and the second parts of the swap contract and simultaneousness of their emergence;

- 11.1.4. checks that the size of obligations to transfer commodities under the Contract, which can not be concluded on the basis of the submitted order, on its Settlement Date does not exceed the size of Collateral of a Clearing Member in such commodity with the full set of characteristics, corresponding to the set of commodity characteristics, indicated in the order, calculated in accordance with the sub-paragraph 11.1.3;
- 11.1.5. calculates the value of the Single Limit in respect of the Settlement Account, which forms the part of the Trade Account of a Clearing Member, indicated in the order, taking into account the submitted order;
- 11.1.6. controls the calculated Single Limit in respect of the Settlement Account, which forms the part of the Trade Account of a Clearing Member, indicated in the order, in accordance with the paragraph 11.5.
- 11.2. Immediately after the information on the order to conclude the Contract submitted by a Market Participant, in respect of which clearing of secured trades in cash funds, party to which will be a Clearing Member, which is the “buy” order for the forward contract or the “buy/sell” order for the swap contract, became available to the Clearing House via the Trading System, the Clearing House:
 - 11.2.1. for the order to conclude a forward contract, checks that the value of price, defined in the order, is more than or equal to the Lower Bound of the Price Range and is less than or equal to the Upper Bound of the Price Range, set by the Clearing House for the commodity, in which the order is submitted, and for the date, which corresponds to the Settlement Date under the concluded Contract;
 - 11.2.2. for the order to conclude a swap contract, checks that the price, defined in the order, is more than or equal to the Lower Bound of the Swap Price Range and is less than or equal to the Upper Bound of the Swap Price Range, set by the Clearing House for the commodity, in which the order is submitted, and for the date, which corresponds to the Settlement Date under the concluded Contract;
 - 11.2.3. calculates the sum of the Collateral of a Clearing Member in Russian rubles, which can be used for the conclusion of a Contract, taking into account the following:
 - Collateral of a Clearing Member in Russian rubles, recorded under the Settlement Account, which forms the part of the Trade Account, indicated in the order;
 - obligations and/or claims of a Clearing Member arising from Contracts, in respect of which clearing of secured trades in cash funds, recorded under the Settlement Account, which forms the part of the Trade Account, indicated in the order, is executed, with the Settlement Date which coincides with the Contract conclusion date;
 - all registered orders, which are “buy” orders, submitted by Market Participants with the indication of the Trade Account, indicated in the order, which is being checked, and aimed at conclusion of Contracts, party to which will be a Clearing Member and in respect of which clearing of secured trades in cash funds is executed, with the Settlement Date, which coincides with the Contract conclusion date;

- 11.2.4. checks that the size of the obligation to pay for the commodity under the Contract, which can be concluded on the basis of the submitted order, does not exceed Collateral of a Clearing Member in Russian rubles, calculated in accordance with the sub-paragraph 11.2.3;
- 11.2.5. calculates the value of the Single Limit in respect of the Settlement Account, which forms the part of the Trade Account of a Clearing Member, indicated in the order, taking into account the submitted order;
- 11.2.6. controls the calculated Single Limit in respect of the Settlement Account, which forms the part of the Trade Account of a Clearing Member, indicated in the order, in accordance with the paragraph 11.5;
- 11.3. Immediately after the information on the submitted by a Market Participant order, aimed at conclusion of a Contract, in respect of which clearing of partially secured trades is executed, party to which will be a Clearing Member, becomes available to the Clearing House via the Trading System, the Clearing House:
 - 11.3.1. for the order to conclude a forward contract, checks that the value of price, indicated in the order is more than or equal to the Lower Bound of the Price Range and is less than or equal to the Upper Bound of the Price Range, set by the Clearing House for the commodity, in which the order is submitted, and for the date, which corresponds to the Settlement Date under the concluded Contract;
 - 11.3.2. for the order to conclude a swap contract, checks that the value of price, indicated in the order is more than or equal to the Lower Bound of the Swap Price Range and less than or equal to the Upper Bound of the Swap Price Range, set by the Clearing House for the commodity, in which the order is submitted, and for the date, which corresponds to the Settlement Date under the concluded Contract;
 - 11.3.3. calculates the value of the Single Limit in respect of the Settlement Account, which forms the part of the Trade Account, indicated in the order, taking into account the submitted order;
 - 11.3.4. controls the calculated Single Limit in respect of the Settlement Account, which forms the part of the Trade Account, indicated in order in accordance with the paragraph 11.5.
- 11.4. Immediately after the information on the submitted by a Market Participant Combined order became available to the Clearing House via the Trading System, the Clearing House:
 - 11.4.1. checks that indicated in the order value of price of the forward contract, which can be concluded on the basis of such Combined order is more than or equal to the Lower Bound of the Price Range and is less than or equal to the Upper Bound of the Price Range, set by the Clearing House for the commodity, in which the order is submitted, and for the date, which corresponds to the Settlement Date under the forward contract, concluded on the basis of such Combined order;
 - 11.4.2. executes checks, stipulated by this article, in respect of the first part of a swap contract and obligations to pay the swap points under the swap contract, which can be concluded on the basis of such Combined order, taking into account clearing type (clearing of partially secured or of secured trades), executed in respect of the defined swap contract.

- 11.5. Control of the Single Limit in respect of the Settlement Account is considered to be passed under the condition that the value of the Single Limit in respect of the Settlement Account taking into account obligations arising from the Contract, which may be concluded on the basis of the submitted order, will not become negative or if the Single Limit in respect of such Settlement Account was negative till the moment of submitting order, under the condition that the Single Limit in respect of such Settlement Account, calculated taking into account the defined obligations, will not become less than the Single Limit in respect of this Settlement Account, calculated before the moment when the order is submitted.
- For orders to conclude swap contracts the check, mentioned in this paragraph, is executed taking into account obligations under the first and the second parts of the swap contract and the simultaneousness of their emergence.
- 11.6. Immediately after the Clearing House executes checks, stipulated by this article for the relevant orders, information on the results of such checks becomes available to the Exchange via the Trading System: in case of positive results of all required checks – information on the possibility to register the order, in case of negative results of at least one required checks – information on the impossibility to register the order.
- 11.7. In case if it is possible to register the order, the Clearing House starts recording the value of the Single Limit in respect of the relevant Settlement Account, calculated when checking the possibility to register the order, as the new value of the Single Limit in respect of the Settlement Account.
- 11.7.1. In case if it is impossible to register the order, the Clearing House does not change the value of the Single Limit in respect of the Settlement Account.
- 11.8. After the moment when the information of the deletion of the registered order, where a Clearing Member has been indicated as a party to a Contract, became available to the Clearing House via the Trading System, the Clearing House calculates the Single Limit in respect of the relevant Settlement Account without taking into account the deleted order.
- 11.9. When registering the order, which in accordance with the Clearing Rules on the Commodities market is the acceptable counter order towards the one registered earlier, the Clearing House concludes the Contract with each of Clearing Members, indicated in the order as the party to the Contract.
- 11.10. After the moment, when the information on the registration of the Contract, becomes available to the Clearing House via the Trading System, the Clearing House:
- calculates the Single Limit of a Clearing Member in respect of the relevant Settlement Account without taking into account the order (part of the order), on the basis of which the Contract is concluded, and taking into account the concluded Contract;
 - accepts for clearing obligations arising from the concluded Contract;
 - changes, taking into account the concluded Contract, Net Obligations and/or Net Claims of a Clearing Member in cash funds under the Settlement Account, which forms the part of the Trade Account, indicated in the order, on the basis of which the Contract is concluded, with the Settlement Dates, corresponding to the Date(s) for the fulfillment of obligations to pay for the commodity under the concluded Contract;

- changes, taking into account the Contract, Net Obligations and/or Net Claims of a Clearing Member in commodities under the Trade Account, indicated in the order, on the basis of which the Contract is concluded, with the Settlement Dates, corresponding to the Date(s) for the fulfillment of obligations to transfer commodities under the concluded Contract.

SECTION V. CLEARING PROCEDURE

SUB-SECTION V-I. PROCEDURE FOR COLLATERAL POSTING AND RETURN

Article 12. Procedure for Collateral posting

- 12.1. Posting Collateral in cash funds is executed in the order, defined in the Common part of the Clearing Rules, taking into account specifics, set out in this article.
- 12.2. Russian rubles, commodities and also foreign currency, which is in the List of foreign currencies, accepted as Collateral, set out by the decision of the Clearing House, are accepted as Collateral.
- 12.3. Posting Collateral in Russian rubles and in foreign currency through the execution of the instruction to transfer cash funds, submitted by a Clearing Member via the Clearing System, is not executed.
- 12.4. Posting Collateral in commodities is executed through transferring commodities to the trading securities sub-accounts of a Clearing Member.
- 12.5. When the Commodity Delivery Operator receives the information that commodities have been credited to the trading securities sub-accounts of a Clearing Member, the Clearing House enlarges the size of the Collateral of a Clearing Member in such commodity (with main characteristics) and the size of Collateral of a Clearing Member in commodity with the full set of characteristics, recorded under the Trade Account, into the structure of which the trading securities sub-account is included, and enlarges the Single Limit of a Clearing Member taking into account commodities amount.
- 12.6. Commodities, recorded as Collateral of a Clearing Member, are used for the calculation of the Single Limit in respect of a Settlement Account, which forms the part of the Trade Account, under which such Collateral is recorded, and for the fulfillment of obligations to transfer commodities under the trading securities sub-account, which forms the part of the Trade Account, under which the abovementioned Collateral is recorded.

Article 13. Procedure for Collateral return

- 13.1. Collateral in cash funds is returned in the order, defined in the Common part of the Clearing Rules, taking into account specifics, set out in this article.
- 13.2. Request for Collateral return, which contains the cash funds amount, is executed under the conditions, indicated in the paragraph 13.4, meanwhile the abovementioned conditions are checked in respect of the cash funds amount, indicated in the Request for Collateral return. Fulfillment by the Clearing House of the Request for Collateral return, which contains the feature, which indicates the necessity to return the whole available amount of cash funds, is executed in the maximum available amount of cash funds, lessened for the cash funds amount, indicated in the Request for depositing and/or in the Standing Instruction for depositing (in case if the Clearing Member provides the Clearing House with the Request for depositing and/or with the Standing Instruction for depositing in accordance with the

Common part of the Clearing Rules), in respect of which conditions, indicated in the paragraph 13.4, will be met.

- 13.2.1. Request for Collateral Return, which contains the the cash funds amount, not executed immediately after its receipt due to the non-observance of conditions, indicated in the paragraph 13.4, may be executed by the Clearing House later, within the period of time, determined by the Time Specifications on the Commodities Market as the time for the execution of Standing Instructions to return collateral in the relevant currency, which contain the feature that indicates the necessity to return the whole available amount of cash funds, if the conditions, indicated in the paragraph 13.4, will be met.
- 13.2.2. Request for collateral return, which contains the feature that indicates the feature that indicates the necessity to return the whole available amount of cash funds, not executed immediately after its receipt due to the fact that the conditions, indicated in the paragraph 13.4, are not met for any amount of cash funds, is annuled.
- 13.3. Execution by the Clearing House of the Standing Instruction to return collateral, which contains the feature that indicates the necessity to return cash funds in the amount of the Total Net Claim, is executed after calculation of the Total Net Obligations / Total Net Claims of a Clearing Member in the amount of the Total Net Claim of a Clearing Member in the relevant currency under the condition that conditions, indicated in the paragraph 13.4, are met, meanwhile ccheck of the abovementioned condntions is executed in respect of the defined Total Net Claim.

Fulfillment by the Clearing House of the Standing Instruction to return collateral, which contains the feature that indicates the necessity to return the whole available amount of cash funds, is executed within the period, set out in the Time Specifications, in the maximum available amount of cash funds, lessened for the amount of cash funds, indicated in the Request for depositing and/or in the Standing Instruction for depositing (in case if a Clearing Member provided the Clearing House with the Request for depositng and/or Standing Instruction for depositng in accordance with the Common part of the Clearing Rules), for which the condntions, indicated in the paragraph 13.4, will be met.

- 13.3.1. Standing Instruction to return collateral, which contains the feature that indicates the necessity to return cash funds in the amount of the Total Net Claim, not executed immediately after the calculation of Total Net Obligations / Total Net Claims of a Clearing Member due to non-observance of conditions, indicated in the paragraph 13.4, may be executed by the Clearing House later, within the period of time, determined by the Time Specifications on the Commodities Market as the time for the execution of Standing Instructions to return collateral in the relevant currency, which contain the feature that indicates the necessity to return the whole available amount of cash funds, if the conditions, indicated in the paragraph 13.4, will be met.
- 13.3.2. Standing Instruction to return collateral, which contain the feature that indicates the necessity to return cash funds in the amount of the Total Net Claim, not executed till the end of the time period, determined by the Time Specifications on the Commodities market as the period of time for the fulfillment of Standing Instructions to return collateral in the relevant currency, which which contain the feature that indicates the necessity to return the whole available amount of cash funds due to the non-observance of conditions, indicated in the paragraph 13.4, is executed by the Clearing House directly within the defined period

in the same order as the Standing Instruction to return collateral, which contains the feature that indicates the necessity to return the whole available amount of cash funds.

- 13.4. Execution by the Clearing House of the Request for collateral return is executed under the following conditions:
- Single Limit in respect of the Settlement Account, indicated in the Request for collateral return, calculated without taking into account the amount of returned cash funds, will not become negative;
 - amount of returned cash funds does not exceed the amount of Collateral in the relevant currency, calculated in accordance with the sub-paragraph 11.2.3, lessened for the sum of obligations with postponed fulfillment in such currency, calculated in accordance with the Common Part of the Clearing Rules.
- 13.5. Return by the Clearing House to the Clearing Member of cash funds, recorded as Collateral, on the basis of the instruction to transfer cash funds, submitted by the Clearing Member via the Clearing System, is not executed.
- 13.6. Return by the Clearing House to the Clearing Member of commodities, recorded as Collateral, executed on the basis of the instruction to withdrawal commodities from the trading securities sub-account, submitted by the Commodity Delivery Operator. The abovementioned instruction is executed in the order, set out in the Article 18.
- 13.7. Return by the Clearing House to the Clearing Member of the commodities in accordance with the prompt for consent of the Clearing House upon the withdrawal of commodities from the trading securities sub-account, is executed under the following conditions:
- amount of commodity with the full set of characteristics, recorded under the Trade Account, into the structure of which the trading securities sub-account, indicated in the prompt for consent of the Clearing House upon the withdrawal of commodities, is included, is not less than the amount of the relevant commodity, indicated in such request;
 - amount of returned commodity with the full set of characteristics does not exceed the amount of Collateral in the relevant commodity with the full set of characteristics, calculated in accordance with the sub-paragraph 11.1.3;
 - if the Single Limit in respect of the Settlement Account, which forms the part of the Trade Account together with the trading securities sub-account, indicated in the prompt for consent of the Clearing House upon the withdrawal of commodities from the trading securities sub-account, calculated without taking into account the amount of returned commodities, will not become negative.
- 13.8. When returning to the Clearing Member commodities, Collateral of a Clearing Member in such commodity (with main characteristics) and Collateral of a Clearing Member in commodity with the full set of characteristics, recorded under the Trade Account, is lessened for the amount of returned commodities.
- 13.9. Information on Collateral and on Collateral change in cash and in commodities is transferred to a Clearing Member as the part of the Report on Collateral.

Information on operations with Collateral of a Clearing Member in cash is transferred by a Clearing Member as the part of the Cash Flow Statement.

Report on Collateral and Cash Flow Statement are forwarded to a Clearing Member in the form of an electronic document within the period of time, set out by the Time Specifications on the Commodities Market.

SUB-SECTION V-II. CLEARING SESSIONS

Article 14. Procedure for performing mark-to-market clearing session. Specifics of the Margin Calls emergence and satisfaction

- 14.1. During mark-to-market clearing session, held every Settlement Day within the period of time, set out in the Time Specifications on the Commodities market, the Clearing House, besides actions, indicated in the Common Part of the Clearing Rules, executes the following actions:
 - 14.1.1. for each Clearing Member calculates and sets new values of Single Limits in respect of a Clearing Member;
 - 14.1.2. forms and forwards to each Clearing Member, which has obligations under Contract, Reports on obligations;
- 14.2. Procedure for the emergence and satisfaction of Margin Calls is determined in the Common Part of the Clearing Rules, taking into account the following specifics:
 - 14.2.1. Margin Call can be satisfied by a Clearing Member through posting Collateral in commodities to the relevant trading securities sub-account in the order, defined in the Article 12.

SUB-SECTION V-III. PROCEDURE FOR THE CALCULATION AND FULFILLMENT OF OBLIGATIONS UNDER THE CONTRACTS

Article 15. Procedure for including obligations under Contracts into the clearing pool

- 15.1. In order to fulfill obligations under Contracts Clearing Members must secure availability of cash funds, recorded under the Settlement Account, and/or commodities under trading securities sub-accounts, under which obligations arising from Contracts shall be fulfilled.
- 15.1.1. Settlement Account, under which fulfillment of obligations to pay for the commodities arising from the Contract shall be recorded, is the Settlement Account, which forms the part of the Trade Account, indicated when submitting the order to conclude the Contract.
- 15.1.2. Trading securities sub-account, under which obligations to transfer / claim to receive commodities arising from the Contract shall be fulfilled, is the trading securities sub-account, which forms the part of the Trade Account, indicated when submitting the order to conclude the Contract.
- 15.2. On the Settlement Day, preceding to the Date for the fulfillment of obligations under the forward contract for the number of Settlement Days, set out by the decision of the Clearing House, within the period of time, determined in the Time Specifications on the Commodities Market, in respect of forward contracts, under which when submitting orders for its conclusion clearing of partially secured trades in commodity is executed, the Clearing House checks the availability of Collateral in commodities, recorded under the Trade Account, into the structure of which trading securities sub-account, under which obligations to transfer commodity arising from the forward contract shall be fulfilled, in the amount required for the fulfillment of the abovementioned obligations to the fullest extent. Amount of the defined Collateral in commodities is calculated in accordance with the sub-paragraph 11.1.3.
- In case if there is no sufficient amount of the abovementioned Collateral, obligations to transfer commodities under the Contract to the fullest extent are considered to be non-secured with funds for the execution, a Clearing Member shall be deemed to be the Defaulting Clearing Member, and measures, stipulated by the Article 16, are applied to him.
- 15.3. On the Settlement Date within the period of time, set out in the Time Specifications on the Commodities Market:
- 15.3.1. counter homogeneous obligations and claims of a Clearing Member and of the Clearing House, arising from Contracts, concluded on the basis of Combined orders, with the arrived Settlement Date are terminated through netting. Obligations and claims to the extent, regarding which obligations and claims have not been terminated through netting, are to be included into the clearing pool in accordance with the paragraph 15.3.2;
- 15.3.2. the Clearing House includes into the clearing pool:
- Debt of a Clearing Member in Russian rubles, emerged on the previous Settlement Day and not paid out as at the moment of Total Net Obligations / Total Net Claims in cash, determined in the Time Specifications;

- obligations and claims of Clearing Members and of the Clearing House to pay for and transfer / receive the commodity under the Contract with the arrived Settlement Date, including obligations and claims, not terminated in accordance with the sub-paragraph 15.3.1;
- 15.3.3. the Clearing House terminates counter homogeneous obligations and claims of a Clearing Member and of the Clearing House to pay for the commodities, included into the clearing pool, under each Settlement Account of each Clearing Member, and calculates Total Net Obligations and/or Total Net Claims in cash, emerged due to the termination of obligations and claims, indicated in this sub-paragraph;
- 15.3.4. forms and forwards to Clearing Members Clearing reports, which contain information on obligations, included into the clearing pool, and reports, which contain information on Total Net Obligations / Total Net Claims in cash.
- 15.4. Clearing Member must fulfill its Total Net Obligations in cash till the time, set out in the Time Specifications on the Commodities Market.
- 15.5. The Clearing House fulfills claims of a Clearing Member to receive commodities arising from Contracts, recorded under the Trade Account together with the Settlement Account, under the condition that a Clearing Member has fulfilled its Total Net Obligations in cash, recorded under the same Settlement Account.
- The Clearing House fulfills the Total Net Claim of a Clearing Member in cash, recorded under the Settlement Account, under the condition that a Clearing Member has fulfilled its obligations to deliver commodities arising from Contracts, recorded under all Trade Accounts, into the structure of which the same Settlement Account is included.
- 15.6. Fulfillment / termination of Total Net Obligations / Total Net Claims in cash, calculated in accordance with the sub-paragraph 15.3.3, is executed in the order, determined in the Common Part of the Clearing Rules.
- 15.6.1. Clearing Member, which has a Total Net Obligation in cash, for the fulfillment of which there is no sufficient amount of cash funds, is deemed to be the Defaulting Clearing Member, in respect of which measures, stipulated in the Article 16.
- 15.7. Obligations / claim to transfer / receive commodities, included into the clearing pool, are fulfilled in the order, determined in the Article 18.

Article 16. Course of action in case if there are obligations to fulfill which there is no sufficient amount of commodities / cash funds

- 16.1. In case if a Clearing Member has obligations to transfer commodities arising from the Contract, for the fulfillment of which there is no sufficient amount of commodities, within the period of time, set out by the Time Specifications on the Commodities Market, between the Clearing House and the Defaulting Clearing Member without orders submission closing forward contract, terms of which are determined in the paragraph 16.4, is concluded.
- 16.2. The Clearing House, acting in the name of a Clearing Member, in respect of itself executes all legal and real actions, required for the conclusion of trades in accordance with this

article without special permission (powers of attorney) and also without the consent of a Clearing Member.

16.3. Forward contract, mentioned in the paragraph 16.4, is concluded under the following conditions:

16.3.1. Clearing Member – Credit Institution does not have its banking license revoked (annulled) by the Bank of Russia;

16.3.2. amount of commodity, in respect of which the forward contract is to be concluded, is more than or equal to the commodity lot, set by the Exchange;

16.4. Terms of the closing forward contract, concluded between the Clearing House and the Defaulting Clearing Member in case, mentioned in the paragraph 16.1, corresponds to the terms of forward contracts, defined in the Trading Rules on the Commodities Market, taking into account the following specifics:

16.4.1. Clearing Member obtains claims under the closing forward contract in the amount of the relevant commodity, equal to the value of the obligation, not secured with funds for the execution, to transfer commodities under the Contract (to the full extent);

16.4.2. price of the closing forward contract is equal to the price of balancing trade in the relevant commodity, procedure for the conclusion of which is determined in the Common Part of the Clearing Rules;

16.4.3. Date for the fulfillment of obligations under the closing forward contract is the Date for the fulfillment of obligations under the Contract, not secured with funds for the execution. Date for the fulfillment of obligations under the closing forward contract can not arrive later than the third Settlement Day after its conclusion.

16.5. In case if a Clearing Member has a Total Net Obligation in cash, for the fulfillment of which there is no sufficient amount of cash funds, the Clearing House:

16.5.1. First of all, uses Collateral of a Clearing Member in foreign currency in order to satisfy claims of the Clearing House in respect of non-secured Total Net Obligation of a Clearing Member through the sell of the Clearing House in foreign currency, which is Collateral of a Clearing Member, for Russian rubles according to the foreign exchange rate, not less than the Lower Bound of the Market Risk Range of the relevant level in respect of the foreign currency, set out by the Clearing House in accordance with the Risk Parameters of the FX Market and Precious Metals Market Calculation Methodology by the end of the Settlement Day of the claims fulfillment date.

Fulfillment of claims using Collateral of the Clearing Member in foreign currency is executed by the Clearing House without the previous notification of the Clearing Member.

The sum, received under the abovementioned conversion deal, is counted by the Clearing House towards the fulfillment of the Total Net Obligation of the Clearing Member.

Size of the Collateral in foreign currency, recorded under the Settlement Account, is lessened for the amount of used Collateral of the Clearing Member.

16.5.2. Secondly, within the period of time, set out in the Time Specifications on the Commodities Market, the Clearing House without orders submission concludes with the Defaulting

Clearing Member swap contract or forward contract, terms of and procedure for the conclusion of which is defined in the Article 17.

- 16.6. If there are cases, defined in the paragraphs 16.1, 17.4, the Clearing Member is charged with the penalty, calculated according to the following formula:

Penalty = ROUND (VAL_OBL × C × K × R / 365;2), where

Penalty is the penalty sum in Russian rubles,

VAL_OBL is the obligation, non-secured with funds for the fulfillment, to transfer commodities under the Contract (in full amount) / Total Net Obligation in cash (in Russian rubles),

C is the Commodity Settlement Price / C=1 for Russian rubles,

K is the ratio, set out by the decision of the Clearing House, by default K=1,

R is the ratio, set out by the Clearing House in accordance with the Risk parameters of the Commodities Market Calculation Methodology.

Penalty sum, calculated in accordance with this paragraph, is recorded under the Settlement Account for the withdrawal of fees, procedure for the calculation of which is defined in the Common Part of the Clearing Rules.

- 16.7. The Clearing House nets obligation of the Clearing Member to pay the penalty, recorded under the Settlement Account for the fees withdrawal, calculated in accordance with the paragraph 16.6, against the claim of the Clearing Member to return Collateral in Russian rubles, recorded under the Settlement Account for the fees withdrawal, except for cases of introduction in respect of the Clearing Member of one of the bankruptcy procedures, and in respect of the Clearing Member – credit institution – revocation (annulment) of the banking license.

- 16.8. If there are Defaulting Clearing Members, which have Total Net Obligations in cash / obligations to transfer commodities under Contracts, non-secured with funds for the fulfillment in full or partially, in order to fulfill Total Net Claims in cash / claims to receive commodities under Contracts of Non-defaulting Clearing Members:

- the Clearing House uses available own cash funds and/or commodities;
- in case if there is no sufficient amount of available own commodities obligations under Contracts of Non-defaulting Clearing Members and of the Clearing House are terminated in the clearing pool through payment of the compensation payment in favor of the Non-defaulting Clearing Member, calculated according to the following formula:

Penalty = | OBL_C × Rc_RUB_C + OBL_RUB |, where

Penalty is the compensation payment amount in Russian rubles,

OBL_C is the claim of the Non-defaulting Clearing Member to receive the commodity, terminated through the compensation payment, claim of the Non-defaulting Clearing Member to receive commodity, for the fulfillment in full or partially of which the Clearing House does not have sufficient amount of commodity,

OBL_RUB is the obligation of the Non-defaulting Clearing Member to pay for the commodity (in Russian rubles), terminated through the compensation payment, obligation of the Non-defaulting Clearing Member to pay for the commodity,

corresponding to the claim of the Non-dafulting Clearing Member to receive the commodity, terminated through the compensation payment,

Obligation is recorded with “minus”, claim is recorded with “plus”,

Rc_RUB_C is the Commodity Settlement Price, obligation / claim to pay / receive of which is tetmined through the compensation payment, calculated by the end of the date, when the abovementioned obligations are terminated.

Compensation payment amount, calculated in accordance with this paragraph, is free of VAT.

- 16.9. After the conclusion of swap contracts / forward contracts in accordance with this article, the Clearing House:
- 16.9.1. accepts for clearing obligations under the abovementioned Contracts,
 - 16.9.2. includes into the clearing pool obligations with the arrived Settlement Date under the abovementioned Contracts;
 - 16.9.3. terminates homogeneous Total Net Obligations / Total Net Claims in cash in the relevant currency, obligations and claims in the relevant currency with the arrived Settlement Date under the abovementioned concluded Contracts and calculates the Total Net Obligation and/or the Total Net Claim in cash in the relevant currency, emerged due to the termination of obligations and claims, defined in this sub-paragraph;
 - 16.9.4. forms and forwards to the Clearing Member new Clearing Report, and also new Report on Total Net Obligations / Total Net Claims in cash;
 - 16.9.5. fulfills / terminates Total Net Obligations / Total Net Claims in cash, calculated in accordance with the sub-paragraph 16.9.3, in the order, set out in the Common Part of the Clearing Rules;
- 16.10. Obligations under Contracts, concluded in accordance with this article, with the arrived Settlement Date, are recognized as a part of Net Obligations / Net Claims of the Clearing Member in cash / commodities with the Settlement Date, corresponding to the date for the fulfillment of the abovementioned obligations.
- 16.11. Total Net Obligation in Russian rubles, recorded under the Settlement Account of the Clearing Member, not terminated through the actions, performed in accordance with this article, are terminated through the emergence of the Debt of the Clearing Member towards the Clearing House, recorded under such Settlement Account of the Clearing Member.
- 16.12. Debt of the Clearing Member shall be paid out by the Clearing Member not later than the time for the calculation of Total Net Obligations / Total Net Claims in cash, set out in the Time Specifications on the Commodities Market.
- Information whether a Clearing Member has a Debt and on its size is provided to the Clearing Member as a part of the “Claim to pay out the Debt” report.
- Debt of the Clearing Member is considered to be paid out if by the moment of time, set out in the Time Specifications on the Commodities Market, as the time for paying out a Debt, value of Collateral in Russian rubles, recorded under the Settlement Account of the Clearing Member, under which the Debt has been recorded, is non-negative.

- 16.13. In case if a Clearing Member did not paid out the Debt till the moment of time, set out in the Time Specifications on the Commodities Market as the time, when the Total Net Obligations / Total Net Claims in cash are calculated, unpaid Debt is included into the clearing pool in accordance with the sub-paragraph 15.3.2 and is terminated in such clearing pool.
- 16.14. If the Debt of the Clearing Member is not paid out in full through the actions, performed in accordance with this article, and/or the Clearing Member within the period of time, set out in the Time Specifications on the Commodities Market, the Clearing House uses Collateral of the Clearing Member, recorded under other proprietary Settlement Account in accordance with the Clearing Rules, and also funds of the Default Funds and/or Collateral for Stress in the order, defined in the Common Part of the Clearing Rules.

Article 17. Procedure for the conclusion and terms of swap and forward contracts, concluded with the Defaulting Clearing Members

- 17.1. Swap contracts, mentioned in the sub-paragraph 16.5.2, are concluded under the following conditions:
- 17.1.1. a Clearing Member – credit institution does not have its banking license revoked (annulled) by the Bank of Russia;
- 17.1.2. admission of a Clearing Member to the clearing service is not suspended;
- 17.1.3. the Clearing House does not have any information on circumstances in respect of a Clearing Member, listed in the Common Part of the Clearing Rules, which lead to the suspension of an admission of a Clearing Member to the clearing service on the following Settlement Day;
- 17.1.4. a Clearing Member does not have a Total Net Obligation in Russian rubles, for the fulfillment of which there is no sufficient amount of cash funds, which is recorded under the Settlement Account of a Clearing Member, on the Settlement Date of the second part of a swap trade, concluded in accordance with the paragraph 16.5.2.
- 17.2. Term, indicated in the paragraph 17.1.4, is not applied if the Total Net Obligation of a Clearing Member in cash, for the fulfillment of which there is no sufficient amount of cash funds, resulted from untimely credit of cash funds to the clearing banking accounts of the Clearing House in the Settlement Organization, due to the execution of compliance control procedures in the correspondent banks, payment systems fails, and also due to the force majeure circumstances, determined in the paragraph 17.5.
Clearing Member must provide the Clearing House with the documents, which approve the effect of the reasons, mentioned in this paragraph.
- 17.3. Terms of swap trades, concluded by the Clearing House on behalf of the Defaulting Clearing Member in respect of itself in case, defined in the paragraph 16.5.2, correspond to the terms of swap trades, defined in the Trading Rules on the Commodities Market, taking into account the following specifics:
- 17.3.1. under the first part of the swap trade a Clearing Member obtains a claim in Russian rubles and obligations in commodities. Commodity amount in the swap contract is calculated in

such a manner that the claim to pay for the commodity, corresponding to it, is equal to the Total Net Obligation of the Clearing Member (or to the part of the Total Net Obligation of the Clearing Member, for the fulfillment of which there is no sufficient amount of cash funds), or exceeded the abovementioned Total Net Obligation of the Clearing Member (the abovementioned part of the Total Net Obligation of the Clearing Member) for the amount, not more than the produce of the commodity lot, set out by the Exchange, and the commodity Settlement Price, calculated by the Clearing House at the last time;

- 17.3.2. Date for the fulfillment of obligations under the first part of the swap contract is the date of its conclusion;
 - 17.3.3. Date for the fulfillment of obligations under the second part of the swap trade is the third Settlement Day, following the swap contract conclusion date;
 - 17.3.4. Basic exchange rate of the swap contract is set as the one, equal to the commodity Settlement Price, calculated in accordance with the Settlement Price calculation methodology at 16:00 Moscow time on the current Workday;
 - 17.3.5. Swap contract price is set as the one, equal to the rate, set out by the Clearing House in accordance with the Risk Parameters of the Commodities Market Calculation Methodology.
- 17.4. In case of non-compliance with any of the terms, defined in the sub-paragraphs 17.1.2-17.1.4, the Clearing House, without orders submission, concludes with the Defaulting Clearing Member closing forward contract, terms of which correspond to the terms of forward contracts, determined by the Trading Rules on the Commodities Market, taking into account the following specifics:
- 17.4.1. Clearing Member obtains claims in Russian rubles and obligations in commodities;
 - 17.4.2. amount of the commodity in the closing forward contract shall be multiple of the commodity lot, defined by the Exchange, and can not exceed the sum of the Collateral in commodities, recorded under the Trade Account. Amount of the commodity in the closing forward contract is calculated in such manner that the claim to pay for the commodity, corresponding to it, is equal to the Total Net Obligation of the Clearing Member (or to the part of the Total Net Obligation of the Clearing Member, for the fulfillment of which there is no sufficient amount of cash funds) or exceeds the abovementioned Total Net Obligation of the Clearing Member (the abovementioned Total Net Obligation of the Clearing Member) for the amount not bigger that the commodity lot, defined by the Exchange, and for the price of the closing forward contract, which is to be concluded.
 - 17.4.3. closing forward contract is concluded in respect of the commodity, recorded under the Trade Account, into the structure of which the Settlement Account, under which the Total Net Obligation of the Clearing Member, for the fulfillment of which there is no sufficient amount of cash funds, is included. Choosing the commodity, in respect of which closing forward contract is concluded, is executed by the Clearing House;
 - 17.4.4. Date for the fulfillment of obligations to pay for and deliver commodity, arising from the closing forward contract, is the third Settlement Day after its conclusion date.
- 17.5. If it is impossible for the Clearing Member to fulfill its Total Net Obligations in cash in the relevant currency due to force majeure circumstances or due to the fail in the payment

system of the Bank of Russia, the Clearing House concludes with the Clearing Member swap contracts according to the swap contracts price, which is equal to zero.

Force majeure circumstances are:

- military actions, acts of terrorism, sabotage, mass riots, strikes, political regime changes and other political controversy;
- change of legal acts and other government regulations of the Russian Federation, decisions of legislative and executive bodies;
- fires and other accidents, destructions or any other significant damages of buildings, occupied by the Clearing Member;
- any other circumstances, which create or may create threaten to life or health of the Clearing Member staff.

On emergence of force majeure circumstances due to which fulfillment by the Clearing Member of its Total Net Obligations in cash in the relevant currency is impossible, the Clearing Member must notify the Clearing House through any available means of communications till the time for the conclusion of Contracts in accordance with this article, set out in the Time Specifications.

Clearing Member must provide the Clearing House with the documents, approving force majeure circumstances within 7 (seven) days. In case if the Clearing Member did not provide the Clearing House with such documents, within the determined period of time the penalty is charged from the Clearing Member, the one which is equal to the swap contract price, calculated in accordance with the sub-paragraph 17.3.5 per the number of calendar days between the date for the fulfillment of the first part of the swap contract and the date for the penalty calculation.

Payment by the Clearing House of the penalty in accordance with this paragraph does not relieve the Clearing Member from the fulfillment of obligations under the second part of the swap contract, concluded in accordance with this article.

- 17.6. The Clearing House is entitled to make decision on conclusion on behalf of the Defaulting Clearing Member of swap contracts in accordance with this article according to the swap contract price, which is equal to zero, in case if there are obligations, which are not defined in the paragraph 17.5 and which confirm absence of fault of the Clearing Member.
- 17.7. In case if the Clearing House has information on circumstances in respect of the Clearing Member, listed in the Common Part of the Clearing Rules, in case of emergence of which admission to the clearing service of the Clearing Member will be suspended on the following Settlement Day, the Clearing House is entitled to make decision on the fact that the date for the fulfillment of obligations under Contracts, party to which is such Clearing Member, is considered to arrive on current Settlement Day.
 - 17.7.1. Obligations under Contracts, in respect of which the Clearing House made decision in accordance with the paragraph 17.7, are included into the clearing pool and are taken into account when the Total Net Obligation / Total Net Claim of the Clearing Member in cash, in accordance with the Article 15, meanwhile if there is non-fulfilled Total Net Obligation of the Clearing Member in cash, the Clearing House concludes with the Defaulting Clearing Member closing forward contract with the terms, determined by the paragraph 17.4.

- 17.8. The Clearing House, acting on behalf of the Clearing Member in respect of itself, performs all legal and actual actions, required for the conclusion of Contracts in accordance with this article, without any special permission (power of attorney) and also without the consent of the Clearing Member.

SUB-SECTION V-IV. PROCEDURE FOR THE FULFILLMENT OF OBLIGATIONS, INCLUDED INTO THE CLEARING POOL

Article 18. Procedure for the fulfillment of obligations and claims of Clearing Members and of the Clearing House to transfer commodities, included into the clearing pool

- 18.1. Obligations to transfer commodities under Contracts, included into the clearing pool, are fulfilled through commodities, recorded under trading securities sub-account of a Clearing Member – the seller.
- 18.2. Obligations / claims to transfer / receive commodities under Contracts, included into the clearing pool, are included into the instruction to transfer commodities, forwarded by the Clearing House to the Commodities Delivery Operator, in accordance with the paragraph 19.6, and which contains instruction to transfer commodities from the trading securities sub-accounts of Clearing Members – the sellers to the trading securities sub-account of the Clearing House and the instruction to transfer commodities from the trading securities sub-account of the Clearing House to the trading or delivery securities sub-accounts of Clearing Members – the buyers.
- 18.2.1. Into the instruction to transfer commodities the instruction to transfer commodities from the securities sub-account of the Clearing House to the delivery securities sub-account of a Clearing Member is included in the following cases:
- Clearing Member – the buyer under the forward contract has the obligation to pay the transport forwarding fee and on the Date for the fulfillment of the obligation under the forward contract in respect of the commodity, which is the subject of the abovementioned forward contract, swap contract is not concluded;
 - on the Date for the fulfillment of the obligation under the second part of the swap contract, concluded in respect of the commodity, received under the forward contract, under the condition that on the Date for the fulfillment of the obligation under the abovementioned forward contract a Clearing Member did not have the obligation to pay the transport forwarding fee and the obligation to pay the transport forwarding fee is not terminated in accordance with the paragraph 20.12.
- In other cases the instruction to transfer commodities from the trading securities sub-account of the Clearing House to the trading securities sub-account of a Clearing Member – the buyer is included into the instruction to transfer commodities.
- 18.3. After the fulfillment (termination) of Total Net Obligations / Total Net Claims of Clearing Members in cash, in accordance with the Common Part of the Clearing Rules, and after forwarding to the Commodity Delivery Operator of the instruction to transfer commodities, in accordance with the paragraph 19.6, obligations / claims of Clearing Members to transfer / receive commodities, included into the clearing pool, are considered to be terminated in the clearing pool.

After receiving from the Commodity Delivery Operator report on the execution of the instruction to transfer commodities, in accordance with the paragraph 19.7, settlement in respect of commodities on the basis of clearing results are considered to be terminated, the

size of Collateral of a Clearing Member in the relevant commodity is increased for the sum of the fulfilled claim of a Clearing Member to receive such commodity.

SECTION VI. PROCEDURE FOR THE INTERACTION WITH THE COMMODITY DELIVERY OPERATOR

Article 19. Procedure for cooperation with the Commodity delivery operator

- 19.1. The Commodity Delivery Operator forwards to the Clearing House list of trading securities sub-accounts and an extracts from trading securities sub-accounts and from delivery securities sub-accounts.
- 19.2. After receiving from the Commodity Delivery Operator of an extract from the trading delivery securities sub-accounts, the Clearing House sets in the Clearing System:
- value of the Collateral in commodities with the full set of characteristics, recorded under the Trade Account, into the structure of which relevant trading securities sub-account is included, in accordance with the information on the amount of the commodity, recorded under the trading securities sub-accounts, received from the Commodity Delivery Operator in the extract from the trading securities sub-accounts;
 - value of Collateral in commodities (with main characteristics), recorded under the Trade Account as the sum of values of Collateral in commodities with the full set of characteristics, recorded under the same Trade Account, main characteristics of which correspond to the main characteristics of the commodity.
- 19.3. The Clearing House agrees to execute any operations, connected with the credit of commodities to the trading securities sub-accounts, according to the instruction of the entity, in the name of which the trading securities sub-account is opened.
- 19.4. Credit of commodities to the delivery securities sub-accounts is executed only on the instruction of the Clearing House.
Debit of commodities from the delivery securities sub-accounts is executed on the instruction or upon the consent of the Clearing House in accordance with the paragraph 20.14.
- 19.5. In case of necessity to withdraw commodities from the trading securities sub-account, including the case when the instruction to withdraw commodities from the trading securities sub-account is received from the Clearing Member, the Commodity Delivery Facility forwards to the Clearing House prompt for the consent of the Clearing House upon the withdrawal of the commodity from the trading securities sub-account.
Withdrawal of commodities from the trading securities sub-account, on the basis of the instruction of the Clearing Member to withdraw the commodity from the trading securities sub-account.
- 19.6. Settlement of commodities is executed by the Commodity Delivery Operator on the basis of the instruction to transfer commodities, received from the Clearing House, which contain information on obligations / claims of Clearing Members to transfer / receive commodities.
Instruction to transfer commodities, received from the Clearing House in accordance with this paragraph, is executed by the Commodity Delivery Facility

- 19.7. After execution of the instruction to transfer commodities, received from the Clearing House, Commodity Delivery Operator forwards to the Clearing House report on the execution of the instruction to transfer commodities.
- 19.8. The Clearing House agrees with the closure of the trading commodity account under the condition that the commodity is not recorded under such trading commodity account, and the Clearing House does not record obligations to transfer / claims to receive the commodity, which shall be fulfilled under such trading commodity account.
- 19.9. Credit of commodities from the trading commodity accounts of Clearing Members after termination of the Clearing Membership Agreement, concluded with such Clearing Member, is executed without the consent of the Clearing House taking into account the provisions of the Common Part of the Clearing Rules on the liquidation netting procedure.

SECTION VII. TERMS AND PROCEDURES FOR PAYMENT FOR SERVICES. CLEARING REPORTS

Article 20. Procedure of payment for the provision of services of the Clearing House, of the Exchange, of the Technical Centre, of the Delivery Facility Operator and of the Delivery facility

- 20.1. On the Commodities market the Clearing House levies the following:
- fee in favor of the Clearing House for the clearing service (hereinafter referred to as the Clearing House fee);
 - Exchange charge in favor of the Exchange;
 - fee in favor of the Technical Centre for the provision of the integrated technical service (ITS) under the condition that such payment procedure in respect of Technical Centre services is stipulated by internal documents / decision of the Technical Centre;
 - fee in favor of the Commodity Delivery Operator for the services of the Commodity Delivery Operator;
 - fee in favor of the Delivery Facility for the transport forwarding services provision.
- 20.2. Fee in favor of the Commodity Delivery Operator is calculated and levied by the Clearing House in accordance with the Commodity Delivery Operator Tariffs in effect.
- 20.3. Information on the size of the transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, to be paid by a Clearing Member in favor of the Delivery Facility, calculated by the Exchange, becomes available to the Clearing House via the Trading System immediately after the Contract conclusion.
- 20.4. Size of the exchange fee and of the Clearing House fee for the clearing service is calculated after conclusion of the Contract and is levied by the Clearing House from a Clearing Member on the Settlement Day, following the Contract conclusion date, upon the Settlement Account, under which obligations, arising from the Contract, shall be fulfilled.
- 20.5. Fee in favor of the Commodity Delivery Operator, paid on a daily basis, is calculated and accrued by the Clearing House to a Clearing Member on the basis of the results of the day, when the services are provided, and is levied by the Clearing House from a Clearing Member on the Settlement Day, following the day, when the services are provided, upon the Settlement Account, which forms the part of the Trade Account together with the trading securities sub-account, for operations under which fee of the Commodity Delivery Operator is levied.
- 20.6. Fee of the Technical Centre for the provision of ITS, fee in favor of the Commodity Delivery Operator, paid on a monthly basis, is levied by the Clearing House from a Clearing Member on the first Settlement Day of the calendar month, following the month, when the services are provided, upon the Settlement Account for the fees, procedure for the calculation of which is stipulated by the Common Part of the Clearing Rules.

- 20.6.1. In case of suspension / termination of an admission of a Clearing Member to the trading during the calendar month, fee for the provision of the ITS, fee in favor of the Commodity Delivery Operator is accrued and levied on the last Settlement Day, when a Market Participant has been admitted to the trading, except for cases, stipulated by the Tariffs of the Technical Centre / tariffs of the Commodity Delivery Operator.
- 20.7. Information on the size of the exchange fee, Clearing House fee, Commodity Delivery Operator fee, Technical Centre fee, transport forwarding fee, accrued on the reporting date, is indicated in the Report on fees, forwarded by the Clearing House to Clearing Members within the terms, set out in the Time Specifications on the Commodities Market.
- 20.8. Information on calculated by the Clearing House size of the Exchange fee, fee of the Clearing House for the clearing services provision under each Contract, becomes available to the Exchange via the Trading System immediately after its calculation.
- 20.9. On the date for the fulfillment of obligations to pay the relevant fees (except for obligations to pay transport forwarding fee) within the terms, set out in the Time Specifications on the Commodities Market, the Clearing House checks the sufficiency of Collateral of a Clearing Member in Russian rubles for the fulfillment of obligations to pay the fees.
- 20.9.1. If the size of Collateral of a Clearing Member in Russian rubles is not less than the size of the obligations to pay the fees then the Collateral of a Clearing Member in Russian rubles will be enough to fulfill the abovementioned obligations.
- 20.9.2. Obligations to pay the fees, recorded under the Settlement Account of a Clearing Member, are fulfilled through the Collateral in Russian rubles, recorded under the same Settlement Account of a Clearing Member.
Obligations to pay the fees are fulfilled to the extent equal to the minimum value out of the following ones: (1) size of such obligations and (2) size of Collateral of a Clearing Member in Russian rubles.
- 20.9.3. Obligations of a Clearing Member to pay the fees, to fulfill which there is no sufficient Collateral in Russian rubles, are terminated through the emergence of the Debt of a Clearing Member in respect of the Clearing House, recorded under the same Settlement Account, under which obligations to pay the fees are recorded.
- 20.9.4. The abovementioned Debt is settled in the order, set out in the paragraph 16.12-16.14.
- 20.10. On the Date for the fulfillment of obligations under Contract, the Clearing House checks the availability of Collateral of a Clearing Member in Russian rubles for the fulfillment of obligations to pay transport forwarding fee for the Delivery of the Commodity, purchased under the Contract.
- 20.10.1. Collateral of a Clearing Member in Russian rubles is sufficient for the fulfillment of obligations to pay transport forwarding fee if the size of the Collateral of a Clearing Member in Russian rubles is not less than the size of the obligation to pay transport forwarding fee.
- 20.10.2. If the Collateral of a Clearing Member in Russian rubles is sufficient for the fulfillment of obligations to pay transport forwarding fee, the Clearing House fulfills the abovementioned obligation on accordance with the paragraph 20.13.

20.11. If on the Date for the fulfillment of obligations under the Contract, Collateral of a Clearing Member in Russian rubles is not sufficient for the fulfillment of obligations to pay transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, the Clearing House checks the sufficiency of the Collateral of a Clearing Member for the fulfillment of the abovementioned obligation in accordance with the paragraph 20.10 within 5 (five) Settlement Days, following the Date for the fulfillment of obligations under the Contract.

If on the one of the defined days the Collateral of a Clearing Member in Russian rubles is sufficient for the fulfillment of obligations to pay transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, the Clearing House checks the sufficiency of the Collateral of a Clearing Member for the fulfillment of the abovementioned obligation in accordance with the paragraph 20.13 and levies from a Clearing Member penalty for unduly fulfillment of obligations to pay transport forwarding fee in favor of the Delivery Facility in accordance with the tariffs of the Delivery Facility.

20.12. If the obligation to pay transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, is not fulfilled within the period, set out in the paragraph 20.11, the obligation to pay transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, is terminated; if the commodity was transferred to the delivery securities sub-account, the Clearing House forwards to the Commodity Delivery Operator instruction to transfer commodities with the full set of characteristics from the relevant delivery securities sub-account to the relevant trading securities sub-account with the value of the basis, set out by the Clearing House.

20.13. Obligation to pay transport forwarding fee / obligation to pay penalty for unduly fulfillment of obligations to pay the transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, recorded under the Settlement Account of a Clearing Member, is fulfilled using the Collateral in Russian rubles, recorded under the same Settlement Account of a Clearing Member – the buyer, under which obligations, arising from the Contract, shall be fulfilled.

With regard to the abovementioned, size of the Collateral of a Clearing Member in Russian rubles, recorded under the Settlement Account, is lessened for the amount of the fulfilled obligation.

20.14. After fulfillment of the obligation to pay the transport forwarding fee for the Delivery of the Commodity, purchased under the Contract, the Clearing House forwards to the Commodity Delivery Operator consent upon withdrawal of the commodity with the full set of characteristics from the delivery securities sub-account.

Article 21. Procedure for the clearing reports provision

21.1. The Clearing House, using the workplace of a Clearing Member, provides a Clearing Member with the opportunity to receive the following information from the Clearing System:

- on Contracts, party to which is a Clearing Member;
- on the size of Collateral in each currency / each commodity;

- on the size of the Single Limit in respect of the Settlement Account;
- on the value of the Net Obligation and/or Net Claim of a Clearing Member in cash / commodity with each Settlement Date;
- on availability / non-availability of Margin Call, on the Margin Call amount in Russian rubles (if any);
- on availability / non-availability of the Clearing Member Debts in respect of the Clearing House, on the Clearing Member Debts amount (of any).

21.2. Besides reports, stipulated by the Common Part of the Clearing Rules, the Clearing House forms the following clearing reports for Clearing Members:

- Report on obligations, which contains information on obligations under Contracts, accepted for clearing, under all Settlement Dates;
- Clearing report, which contains information on obligations, included into the clearing pool;
- Report on Total Net Obligations / Total Net Claims in cash, which contains information on obligations in cash, calculated on the basis of the clearing results;
- Report on Collateral, which contains information on the size of Collateral in cash and in commodities and on cash of the Collateral size, including information on Collateral use, for the fulfillment of obligations, calculated on the basis of the clearing results, inclusively;
- Report on fees;
- Report on Trade Accounts of a Clearing Member.

21.3. The Clearing House, using the Clearing System, provides a Clearing Member with the information on Total Net Obligations and/or Total Net Claims of a Clearing Member in cash.

In case if the information, received by a Clearing Member via the Clearing System, contradicts the information, received from the Clearing House in the Report on Total Net Obligations / Total Net Claims in cash, obligations must be fulfilled by a Clearing Member according to the abovementioned report.

SECTION VIII. MISCELLANEOUS

Article 22. Specifics of transfer of obligations and Collateral of one Clearing Member to the other Clearing Member

22.1. Consent upon acceptance, provided by the Receiving Clearing Member, besides the information, stipulated by the Common Part of the Clearing Rules, shall contain information on trading securities sub-account, trading commodity accounts, under which such trading securities sub-accounts are opened, or the information on Trade Accounts of the Receiving Clearing Member, under which transferred obligations and Collateral shall be recorded.

Consent upon acceptance may contain information on Trade Accounts and Settlement Accounts, registered by the Principal Clearing Member in the name of the Segregated Client, and information on corresponding to them Trade Account(s) and/or client Settlement Account(s), registered in the name of the Segregated Client of the Receiving Clearing Member, or the information on client Settlement Account of the Receiving Clearing Member, under which transferred obligations and Collateral shall be recorded.

22.2. In order to execute the Application for obligations and Collateral transfer, the Clearing House besides actions, stipulated by the Common Part of the Clearing House does the following:

- registers a Trade Account in the name of the Receiving Clearing Member, which is formed by the client Settlement Account, registered in the name of the Receiving Clearing Member for such Segregated Client, and the trading securities sub-account, opened by the Receiving Clearing Member for separate recording of Collateral in commodities of the Segregated Client in accordance with the requirement of the Common Part of the Clearing Rules, if in the consent upon acceptance the Trade Account of the Receiving Clearing Member has not been indicated;
- forwards to the Commodity Delivery Operator instruction to transfer commodities from trading securities sub-account(s), which form(s) the part of the Trade Account(s) of the Principal Clearing Member, opened for such Segregated Client, to the trading securities sub-account(s), which form(s) the part of the Trade Account(s) of the Receiving Clearing Member.

22.3. When the portability procedure is over, the Clearing House closes all Trade Accounts, registered by the Principal Clearing Member for the Segregated Client.

Supplement 1
to the Clearing Rules on the Standardised Derivatives Market

Time Specifications on the Commodities Market

№ п/п	Operation	Time (Moscow time)
1.	Time (periods of time) for the execution of clearing operations in the Clearing System of the Commodities Market	
1.1.	Mark-to-market clearing session.	on the Settlement Day till 10:00
1.2.	Conclusion of closing Contracts in case of non-satisfaction by the Clearing Member of the Margin Call.	on the day of the Margin Call emergence, since 15:00
1.3.	Conclusion of closing forward contracts in case if the Clearing Member has obligations to transfer commodities, arising from the forward contract, for the fulfillment of which there is no sufficient amount of commodities and/or in case if the Clearing Member has Total Net Obligations in cash, for the fulfillment of which there is no sufficient amount of cash funds, and in case if the Clearing Member exceeded the number of Settlement Days within which a Clearing Member may obtain Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds.	from 10:00 till 16:00
1.4.	Conclusion of swap trades in case if the Clearing Member has Total Net Obligations in cash, for the fulfillment of which there is no sufficient amount of cash funds.	from 17:00 ¹ till 17:30 ¹
2.	Time (periods of time) for Collateral posting and return	
2.1.	Acceptance by the Clearing House from Clearing Members of Requests for Collateral return and Requests for depositing.	on the Settlement Day till 17:05
2.2.	Execution of Standing Instructions to return collateral, which contain the feature, signifying the necessity to return the whole available amount of cash funds: - in Russian rubles.	17:05
2.3.	Return by the Clearing House to Clearing Members of cash funds, recorded as Collateral of the Clearing member, on the basis of the Request for collateral return / Standing Instruction to return collateral.	on the day, which is the Settlement Day, when the Request for Collateral return is received / on the Settlement Day
3.	Periods of time for the obligations calculation and fulfillment	
3.1.	Margin Calls satisfaction.	on the dat of the Margin Call emergence, till 15:00

№ п/п	Operation	Time (Moscow time)
3.2.	Check of the availability of Collateral in commodities, required for the fulfillment of obligations to transfer commodities under the forward contract.	on the Settlement Day, preceding to the Date for the fulfillment of obligations, under the forward contract for the number of Settlement Days, as set out in the decision of the Clearing House, till 10:00
3.3.	Calculation of Total Net Obligations / Total Net Claims in cash.	on the Settlement Date, at 16:05
3.4.	Fulfillment by the Clearing Member of Total Net Obligations in cash.	on the Settlement Date, till 17:00 ¹
3.5.	Fulfillment by the Clearing Member of Total Net obligations to pay transport forwarding fee.	on the Settlement Date, till 17:00 ¹
3.6.	Fulfillment by the Clearing Member of obligations to pay the fees.	on the Settlement Day, following the date of the Report on fees receipt, till 17:00 ¹
4.	Periods of time for the clearing reports provision	
4.1.	Transfer by the Clearing House to Clearing Members of Clearing Reports and Reports on Total Net Obligations / Total Net Claims.	Settlement Date, till 16:30
4.2.	Transfer by the Clearing House to Clearing Members of Reports on Obligations, Reports on fees.	till 17:00
4.3.	Transfer by the Clearing House to Clearing Members of the Report on Collateral.	till 17:45
4.4.	Transfer by the Clearing House to Clearing Members of Clearing Reports and Reports on Total Net Obligations / Total Net Claims in cash according to the results of the swap trade conclusion in case of there are Total Net Obligations in cash, for the fulfillment of which there is no sufficient amount of cash funds.	on the Settlement Day, till 17:45 ¹

¹ – if there is fail in the payment system, time may be prolonged upon the decision of the Clearing House till the abovementioned fail is fixed.