

APPROVED

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of the NCC Clearing Bank

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the Chairman of the Supervisory Board
of the NCC Clearing Bank

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**THE CLEARING RULES
OF THE CENTRAL COUNTERPARTY NATIONAL CLEARING CENTRE
PART III. THE CLEARING RULES ON THE FX MARKET AND PRECIOUS
METALS MARKET**

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SECTION I. GENERAL PROVISIONS

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part III. The Clearing Rules on the FX market and Precious metals market (hereinafter the Clearing Rules on the FX market and Precious metals market) constitute itself as an integral part of the Clearing Rules of the Central Counterparty National Clearing Centre and jointly with “the Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common part” (hereinafter the Common part of the Clearing Rules) cover the relations connected with the settlement of trades in foreign currency and in precious metals, concluded within trading organized by the PJSC Moscow Exchange.

Article 1. Terms and definitions

1.1. In the Clearing Rules on the FX market and Precious metals market the terms given in the Common part of the Clearing Rules and also the terms given below are used:

<i>Risk parameters for FX market and Precious Metals Market Calculation Methodology -</i>	the internal document of the Clearing House, which sets the order for the definition of risk parameters of the FX market and Precious metals market of the PJSC Moscow Exchange.
<i>Settlement price -</i>	the price used to calculate the variation margin under a swap contract / futures contract defined in accordance with the Clearing Rules on the FX market and Precious metals market.
<i>Trade -</i>	a trade in foreign currency / precious metal under which the Clearing House executes clearing and to which the Clearing House is a counterparty, including a spot trade, a swap trade, a swap contract or a futures contract.

Article 2. The general provisions

- 2.1. The Clearing House executes clearing acting as a central counterparty under all Trades, the counterparty to which are the Clearing Members.
- 2.2. The Clearing House executes the clearing of partially secured trades and clearing of secured trades.
- 2.3. The Clearing House executes the clearing of partially secured trades under Trades, concluded by the Clearing Members of the category “O” or “B”.
- 2.4. The Clearing House executes the clearing of secured trades under Trades, concluded by the Clearing Members of the category “C”.
- 2.5. Collateral of a Clearing Member in foreign currency and/or in precious metals, which is not the individual or collective clearing collateral, is the property transferred by a Clearing Member to the Clearing House to secure the fulfillment of obligations of a Clearing Member towards the Clearing House under Trades in accordance with the Clearing Rules and for the fulfillment of obligations of a Clearing Member towards the Clearing House under Trades, and also to secure the fulfillment of net obligations of a

Clearing Member defined in the order and in cases set out by the Common part of the Clearing Rules.

- 2.6. Recording obligations and Collateral of a Clearing Member in precious metals is performed in grams.
- 2.7. Procedure and time for Collateral posting and return are defined in the Common part of the Clearing Rules.
- 2.8. List of assets, transfer of Profiles of which is possible the Clearing System of the FX market and Precious metals market and the Clearing System of the Stock market and Deposits market:
 - cash funds in Russian rubles;
 - cash funds in foreign currency, in which the conclusion of Trades on the FX market is possible;
 - precious metals, in which the conclusion of Trades on the precious metals market is possible.
- 2.9. Time for the definition and fulfillment of obligations defined in the Clearing Rules on the FX market and Precious metals market, the clearing session time, and also the clearing operations time, time for documents provision to the Clearing House / by the Clearing House during the interaction process when executing clearing and settlements under Trades in accordance with the Clearing Rules on the FX market and Precious metals market are defined by the Time Specifications on the FX market and Precious metals market, which is the Supplement 1.

Terms, not defined in the Time Specifications on the FX market and Precious metals, are defined in accordance with the Time Specifications, which is the Supplement to the Common part of the Clearing Rules.

- 2.10. The PJSC Moscow Exchange acts as a Technical Centre on the FX market and Precious metals market.

Article 3. Specifics of the use of the Handwritten Signature Analogue

- 3.1. The Handwritten Signature Analogue is the Clearing ID, which allows undoubtedly identify a Clearing Member / Market Participant or the Clearing House that forwarded an electronic message and reliably state that an electronic message is issued by a Clearing Member / Market Participant or by the Clearing House, to which this particular Clearing ID was assigned.
- 3.2. Procedure for the assignment of the Clearing ID to a Clearing Member / Market Participant is defined in the Common part of the Clearing Rules.

Article 4. Clearing registers

- 4.1. When executing clearing on the FX market and Precious metals market the Clearing House registers and keeps clearing registers stipulated by the Common part of the Clearing Rules.
- 4.2. Beside the information given in the Common part of the Clearing Rules, when executing clearing on the FX market and Precious metals market, the Clearing House records on clearing registers the following:
 - Settlement Account Single Limit;
 - information on obligations and claims of a Clearing Member under each obligation arising from Trade, accepted for clearing;
 - set of risk management Instructions;
 - information on obligations of a Clearing Member and of the Clearing House to pay variation margin per a Settlement Account;
 - Net Obligations / Net Claims of a Clearing Member with each Settlement Date in each foreign currency and in each precious metal per a Settlement Account.
- 4.3. Procedure for keeping clearing registers is defined in the Common part of the Clearing Rules and also in the relevant Articles of the SECTION IV and SECTION V.

SECTION II. REQUIREMENTS FOR CLEARING MEMBERS

Article 5. Clearing service terms. The procedure for granting admission to the clearing service

- 5.1. On the FX market and Precious metals market the following categories of the Clearing Members may be assigned to the Clearing Members:
- Clearing Members of the category “A”;
 - Clearing Members of the category “O”;
 - Clearing Members of the category “B”;
 - Clearing Members of the category “C”.
- 5.2. Admission to the clearing service on the FX market and Precious metals market is granted to a Clearing Member, which corresponds to the requirements set out for the relevant category of a Clearing Members in the Common part of the Clearing Rules and also to the requirements defined in the paragraphs 5.3 – 5.5.
- 5.3. In order to be granted admission to the clearing services a Clearing Member of the category “C” must additionally correspond to the following requirement:
- 5.3.1. A Clearing Member – Non-credit Institution, which is not a professional participant of the securities market must possess own funds (capital) not less than 1 000 000 000 (one billion) of Russian rubles.
- 5.4. In order to be granted admission to the clearing services a Clearing Member of the category “B” must additionally correspond to the following requirement:
- 5.4.1. A Clearing Member – Non-credit Institution, which is not a professional participant of the securities market or an entity, which performs activity on the basis of the license on executing insurance, and/or reinsurance, and/or mutual insurance, and/or intermediary activity as an insurance broker, and a Clearing Member, which is a Non-resident Non-credit Institution, and also does not have a special permission to execute transactions on financial markets issued by a competent authority of the state of establishment of a Clearing Member, must possess own funds (capital) not less than 50 000 000 000 (fifty billion) of Russian rubles and:
- 1) rating according to the international scale of the long-term creditability under obligations in Russian rubles or in foreign currency not lower than BB- according to the classification of rating agencies "Standard & Poor's" or "Fitch Ratings" or than Ba3 according to the classification of the rating agency "Moody's Investors Service", or
 - 2) credit rating according to the national scale not less than A- according to the classification of the Analytical Credit Rating Agency (ACRA) or of the rating agency “Expert RA”.
- 5.5. Admission to the clearing service of a Clearing Member – Non-credit Institutions, which performs activity on the basis of the license for performing pension provision and pension insurance, is executed with the category “C”.

- 5.6. In order to conclude a buy/sell trade in precious metals a Clearing Member must register a Collateral Account for the relevant precious metal.

Article 6. Specifics of suspension and termination of an admission to the clearing service

- 6.1. The Clearing House is entitled to suspend admission to the clearing service of a Clearing Member of the category “O”, category “B” or “C” under the grounds stipulated by the Common part of the Clearing Rules and also:
- 6.1.1. in the following case when the amount of own funds (capital) of a Clearing Member does not correspond to the requirement set out in the sub-paragraph 5.3.1.
- 6.2. The Clearing House is entitled to set the category “C” for a Clearing Member of the category “B” according to the grounds stipulated by the Common part of the Clearing Rules, and also when a Clearing Member – Non-credit Institution, which is not a professional participant of the securities market or is not an entity, which performs activity on the basis of the license on executing insurance, and/or reinsurance, and/or mutual insurance, and/or intermediary activity as an insurance broker, and a Clearing Member, which is a Non-resident Non-credit Institution, and also does not have a special permission to execute transactions on financial markets issued by a competent authority of the state of establishment of a Clearing Member, does not correspond to the requirement set out in the sub-paragraph 5.4.1 of the Common part of the Clearing Rules.

Article 7. Procedure for Trade Accounts registration and closure

- 7.1. Registration of Trade Account in the name of a Clearing Member and also registration of Trade Accounts of the 2nd level in the name of a Market Participant / client of a Clearing Member and Trade Accounts of the 3rd level in the name of a client of a Market Participant is required on the FX market and Precious metals market.
- 7.2. Registration of Trade Accounts in the name of a Clearing Member is performed on the basis of the Request for Settlement Account registration submitted by a Clearing Member to the Clearing House in accordance with the Clearing Rules.
- 7.3. Closure of a Trade Account of a Clearing Member is performed on the basis of the Request for Settlement Account closure.
- 7.4. A Clearing Member of the category “O” or “B” is entitled to set the feature “short-sales prohibition” and/or the feature “unsecured purchases prohibition” for a Trade Account of a Clearing Member via the Clearing System.

Clearing of Secured Trades with collateral in base currency is performed under Trades concluded with the indication of a Trade Account of a Clearing Member with the feature “short-sales prohibition”.

Clearing of Secured Trades with collateral in quoted currency is performed under Trades concluded with the indication of a Trade Account of a Clearing Member with the feature “unsecured purchases prohibition”.

- 7.5. A Clearing Member is entitled to set the feature “short-sales prohibition” and/or the feature “unsecured purchases prohibition” for a Trade Account of the 2nd level via the Clearing System.
- 7.6. A Market Participant, which concluded with the Clearing House the agreement on keeping clearing registers stipulated by the Common part of the Clearing Rules, is entitled to set the feature “short-sales prohibition” and/or the feature “unsecured purchases prohibition” for a Trade Account of the 3rd level via the Clearing System.
- 7.7. The Clearing House transfers information to the Exchange via the Complex of Software and Hardware of the Technical Centre:
- on registered Trade Accounts of a Clearing Member, Trade Accounts of the 2nd and of the 3rd level;
 - on Market Participants, which have the right to submit orders with the indication of Trade Accounts of the 2nd level;
 - on registered Segregated Clients;
 - the other information, stipulated by the Trading Rules on the FX market and Precious metals market.
- 7.8. Calculation of the Settlement Account Single Limit, definition of the Net Obligations / Net Claims, Total Net Obligations / Total Net Claims, Debts of a Clearing Member, check of the ability to register orders, credit and record of cash funds and precious metals of a Clearing Member, fulfillment (termination) of obligations under Trades, emergence and satisfaction of Margin Call, fees payment is performed under a Settlement Account of a Clearing Member.

SECTION III. MEASURES AIMED AT RISK MANAGEMENT WHEN CLEARING

Article 8. List of measures aimed at risk management when clearing

- 8.1. With the aim to reduce risks connected with clearing on the FX market and Precious metals market, the Clearing House take measures stipulated by the Common part of the Clearing Rules.
- 8.2. Default Fund of the FX market and Precious metals market is formed by the Clearing House from the Default Fund contributions of all Clearing Members of the categories “O” and “B”, admitted to clearing on the FX market and Precious metals market.
- The minimum amount of the Default Fund contribution of each Clearing Member of the category “O” and “B” constitutes 10 000 000 (ten million) of Russian rubles.
- 8.3. Clearing Members of the category “O” and “B” must post Collateral for Stress.
- Procedure for the definition of the Collateral for Stress amount is set out in the Collateral for Stress Calculation Methodology.
- 8.4. When a Clearing Member does not fulfill Default Funds Margin Call and/or Collateral for Stress Margin Call, procedure for issue and satisfaction of which is set out by the Common part of the Clearing Rules:
- the Clearing House assigns the category “C” to a Clearing Member of the category “B”;
 - the Clearing House sets the feature “short-sales prohibition” and the feature “unsecured purchases prohibition” for all Settlement Accounts of a Clearing Member of the category “O”.
- 8.5. When using the contribution of a Defaulting Clearing Member to the Default Fund of the FX market and Precious metal market and/or Collateral for Stress on the FX market and Precious metals market:
- the Clearing House assigns the category “C” to a Clearing Member of the category “B”;
 - the Clearing House sets the feature “short-sales prohibition” and the feature “unsecured purchases prohibition” for all Settlement Accounts of a Clearing Member of the category “O”.
- 8.6. In case of repayment by a Defaulting Clearing Member of funds of the Default Fund of the FX market and Precious metals market during 1 (one) day after the Clearing House forwards to such Defaulting Clearing Member Default Funds Margin Call and/or Collateral for Stress Margin Call the Clearing House is entitled to:
- assign the category “C” to a Clearing Member of the category “B”;
 - remove the feature “short-sales prohibition” and the feature “unsecured purchases prohibition” in respect of a Clearing Member of the category “O”.

- 8.7. The Collateral sufficiency control on the FX market and Precious metals market is executed using the Settlement Account Single Limit.
- 8.8. The Clearing House is entitled to set the limitation via the Clearing System on the minimum acceptable negative value of the Settlement Account Single Limit, calculated without taking into consideration Collateral of a Clearing Member.
- 8.9. A Clearing Member is entitled to set the limitation via the Clearing System on the on the minimum acceptable value, including negative one, of the Settlement Account Single Limit, calculated without taking into consideration Collateral of a Clearing Member.

Article 9. Procedure for Risk Management Instructions fulfillment

- 9.1. With the aim to optimize calculation of the Settlement Account Single Limit taking into consideration trades concluded by a Clearing Member on the Derivatives market of the Exchange, a Clearing Member is entitled to submit the Risk Management Instruction to the Clearing House.

In order to get the defined opportunity a Clearing Member shall in advance provide the Clearing House with the Application for the correspondence of the Sub-accounts Cluster to the Settlement Account on the FX market.

Procedure for provision of the Application for the correspondence of the Sub-accounts Cluster to the Settlement Account on the FX market and Risk Management Instruction is defined in the Clearing Rules on the Derivatives market.

- 9.2. Risk Management Instruction is submitted in respect of Settlement Accounts of a Clearing Member.

Provision of Risk Management Instructions in respect of Settlement Accounts of the 2nd or of the 3rd level is not allowed.

- 9.3. Risk Management Instruction is executed simultaneously with the satisfaction of the following conditions:

- 1) if in accordance with the Clearing Rules on the Derivatives market Margin Call under the position register section, which code coincides with the code of the position register section defined in the Risk Management Instruction, and also under the Sub-accounts Cluster (in case if Collateral under a Settlement Account is calculated taking into account Sub-accounts Cluster) and under a Settlement Account, which corresponds to the position register section defined in the Risk Management Instruction;
- 2) if the Settlement Account Single Limit defined in the Risk Management Instruction does not become negative after the execution of such Risk Management Instruction or if negative Settlement Account Single Limit after the execution does not become less.

- 9.4. The Clearing House records together all Risk Management Instructions submitted by a Clearing Member under each currency of each risk management instrument under a Settlement Account of a Clearing Member defined in the Risk Management Instruction, on

the Settlement Date, which corresponds to the Settlement Day following the current Settlement Day and records them when calculating the particular Settlement Account Single Limit of a Clearing Member.

- 9.5. Information on Risk Management Instructions submitted by a Clearing Member during the Settlement Day is provided by the Clearing House to a Clearing Member as the part of the Risk Management Instructions Report.

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

Article 10. Procedure for interaction with the Exchange when submitting orders and concluding Trades

- 10.1. Immediately after the moment when the information on the sell order submitted by a Market Participant aimed at conclusion of a Trade, under which clearing of secured trades in foreign currency / precious metal, which is the base currency, and/or buy order submitted with the indication of a Trade Account of a Clearing Member with the feature “short-sale prohibition” and/or Trade Account of the 2nd level or of the 3rd level, which corresponds to the Trade Account of a Clearing Member with the feature “short-sales prohibition”, party to which will be a Clearing Member, becomes available to the Clearing House via the Software and Hardware Complex of the Technical Centre, the Clearing House:
- 10.1.1. checks the fact that the value of the price defined in the order is more than or equal to the Minimum Value of the Price Range and less than or equal to the Maximum Value of the Price Range, set out by the Clearing House;
 - 10.1.2. checks the fact that the values in foreign currency, which is the base currency, calculated in accordance with the Common part of the Clearing Rules in order to check the opportunity to fulfill the transaction, executed under a Trade Account of a Clearing Member if there is the feature “unsecured purchases prohibition” / “short-sales prohibition”, and/or of a Clearing Member of the category “C”, taking into consideration obligations in base currency under a Trade, which may be concluded on the basis of submitted order, for each Settlement Date will not become negative;
 - 10.1.3. calculates the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, taking into account submitted one; and controls calculated Settlement Account Single Limit of a Clearing Member in the order defined in the paragraph 10.4 ;
 - 10.1.4. calculates the value of the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, without taking into consideration Collateral of a Clearing Member, recorded under such Settlement Account of a Clearing Member, and checks the performance of such restriction in case if the Clearing House or a Clearing Member imposes the restriction in accordance with the paragraph 8.8 or 8.9 respectively;
- 10.2. Immediately after the moment when the information on the buy order submitted by a Clearing Member aimed at conclusion of the Trade, under which clearing of secured trades in foreign currency, which is quoted currency, and/or buy order submitted with the indication of the Trade Account of a Clearing Member with the feature “unsecured purchases prohibition” and/or the Trade Account of the 2nd or of the 3rd level corresponding to the Trade Account of a Clearing Member with the feature “unsecured purchases prohibition”, party to which will be a Clearing Member, becomes available to the Clearing

House via the Software and Hardware Complex of the Technical Centre, the Clearing House:

- 10.2.1. checks the fact that the value of the price defined in the order is more than or equal to the Minimum Value of the Price Range and less than or equal to the Maximum Value of the Price Range, set out by the Clearing House;
 - 10.2.2. checks the fact that the values in foreign currency, which is the quoted currency, calculated in accordance with the Common part of the Clearing Rules in order to check the opportunity to fulfill the transaction, executed under a Trade Account of a Clearing Member if there is the feature “unsecured purchases prohibition” / “short-sales prohibition”, and/or of a Clearing Member of the category “C”, taking into consideration obligations in quoted currency under a Trade, which may be concluded on the basis of submitted order, for each Settlement Date will not become negative;
 - 10.2.3. calculates the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, taking into account submitted one; and controls calculated Settlement Account Single Limit of a Clearing Member in the order defined in the paragraph 10.4;
 - 10.2.4. calculates the value of the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, without taking into consideration Collateral of a Clearing Member, recorded under such Settlement Account of a Clearing Member, and checks the performance of such restriction in case if the Clearing House or a Clearing Member imposes the restriction in accordance with the paragraph 8.8 or 8.9 respectively.
- 10.3. Immediately after the moment when the information on the order submitted by a Market Participant aimed at conclusion of a Trade, under which clearing of partially secured trades is executed, party to which will be a Clearing Member, becomes available to the Clearing House via the SHC of the TC, the Clearing House:
- 10.3.1. checks the fact that the value of the price defined in the order is more than or equal to the Minimum Value of the Price Range and less than or equal to the Maximum Value of the Price Range, set out by the Clearing House for the instrument under which the order is submitted;
 - 10.3.2. calculates the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, taking into account submitted one; and controls calculated Settlement Account Single Limit of a Clearing Member in the order defined in the paragraph 10.4;
 - 10.3.3. calculates the value of the Settlement Account Single Limit of a Clearing Member, this Settlement Account is a part of the Trade Account of a Clearing Member / corresponds to the Trade Account of the 2nd or of the 3rd level, defined in the order, without taking into consideration Collateral of a Clearing Member, recorded under such Settlement Account of a Clearing Member, and checks the performance of such restriction in case if the Clearing House or a Clearing Member imposes the restriction in accordance with the paragraph 8.8 or 8.9 respectively.

- 10.4. Control of the Settlement Account Single Limit under the order is considered to be successfully passed under the condition that the value of the Settlement Account Single Limit taking into consideration obligations under a Trade, which may be concluded on the basis of submitted order, will not become negative or if the Settlement Account Single Limit was negative before the submission of the order, calculated including the particular obligations, will not become less than the Settlement Account Single Limit calculated before the moment of submission of the order.
- 10.5. When making checks defined in the sub-paragraphs 10.1.2, 10.1.3, 10.2.2, 10.2.3, 10.3.2, for orders to conclude swap trades and swap contracts the abovementioned checks are made for the first and second parts of the swap trade / swap contract taking into consideration the simultaneous emergence of obligations under first and second parts of the swap trade / swap contract.
- 10.6. Checks, defined in the sub-paragraphs 10.1.1, 10.2.1, 10.3.1, are not made in respect of orders to conclude fix trades.
When calculating the Single Limit with the aim to make checks, defined in this Article, for orders to conclude fix trades the price of the order is considered to be equal to the sum of the Central Exchnage rate of the foreign currency, with which such fix trade is concluded, and the Central value of indicative rate of swap trades in such foreign currency, set on the Settlement Date, which corresponds to the Settlement Date of the concluded trade.
- 10.7. In case if the feature, indicating the necessity to control Settlement Account of the 2nd level Single Limit, is set, the Clearing House:
- 10.7.1. calculates the value of the Settlement Account Single Limit, which is the part of the Trade Account of the 2nd level / which corresponds to the Trade Account of the 3rd level, defined in the order, taking into consideration submitted order; and controls calculated Settlement Account of the 2nd level Single Limit in the order defined in the paragraph 10.9;
- 10.7.2. calculates the value of the Settlement Account of the 2nd level Single Limit, this Settlement Account of the 2nd level is a part of the Trade Account of the 2nd level / corresponds to the Trade Account of the 3rd level defined in the order, without taking into consideration Collateral, information about which is recorded under such Settlement Account of the 2nd level, and checks the performance of such restriction in case if a Clearing Member imposes the restriction on the minimum vale of the Settlement Account of the 2nd level Single Limit.
- 10.8. In case if the Settlement Account of the 3rd level Single Limit is imposed, the Clearing House:
- 10.8.1. calculates the value of the Settlement Account of the 3rd level Single Limit, this Settlement Account of the 3rd level is a part of the Trade Account of the 3rd level defined in the order, including submitted order; and controls calculated Settlement Account of the 3rd level Single Limit in the order defined in the paragraph 10.9;
- 10.8.2. calculates the value of the Settlement Account of the 3rd level Single Limit, this Settlement Account of the 3rd level, defined in the order, without taking into consideration Collateral, recorded under such Settlement Account of the 3rd level, and checks the performance of such restriction in case if a Clearing Member imposes the restriction on the minimum vale of the Settlement Account of the 3rd level Single Limit.

- 10.9. Control of the Settlement Account of the 2nd or of the 3rd level Single limit is considered to be successfully passed under the condition that the value of the Settlement Account of the relevant 2nd or of the 3rd level Single Limit including obligations arising from the Trade, which may be concluded on the basis of submitted order:
- a) will not become negative or if such Settlement Account of the relevant 2nd or of the 3rd level Single Limit was negative before the submission of the order, under the condition that such Settlement Account of the 2nd or of the 3rd level Single Limit calculated including abovementioned obligations will not become less than the Settlement Account of the relevant 2nd or of the 3rd level Single Limit calculated before the moment of submission of the order (the defined check is applied in case if a Clearing Member / Market Participant did not set the minimum available value of the Settlement Account of the 2nd or of the 3rd level Single Limit calculated without taking into consideration Collateral, information about which is recorded under a Settlement Account of the 2nd or of the 3rd level);
 - b) will not become less than the minimum available value of the Settlement Account of the 2nd or of the 3rd level Single Limit calculated without taking into consideration Collateral, information about which is recorded under a Settlement Account of the 2nd / 3rd level, set out by a Clearing Member / Market Participant.
- 10.10. Under the order submitted with the indication of the Trade Account of the 2nd level firstly, is executed the control of the Settlement Account of the 2nd level Single Limit and secondly, the control of the Settlement Account Single Limit of a Clearing Member.
- Under the order, submitted with the indication of the Trade Account of the 3rd level, firstly, is executed the control of the Settlement Account of the 3rd level Single Limit, secondly, the control of the Settlement Account of the 2nd level, and thirdly, the control of the Settlement Account Single Limit of a Clearing Member.
- 10.10.1. Control of the Settlement Account of the 2nd and of the 3rd level Single Limit is performed in case if the relevant feature is removed by a Clearing Member / Market Participant.
- 10.10.2. Control of the Settlement Account Single Limit of a Clearing Member is obligatory.
- 10.10.3. Control of the order Single Limit is considered to be successfully passed under the condition that all levels of the Single Limit control have been passed.
- 10.10.4. In case if the control of the order Single Limit is not passed on any control level, the Single Limit control on next levels is not conducted.
- 10.11. In case if a Clearing Member / Market Participant for the Trade Account of the 2nd level / of the 3rd level sets the feature “short-sales prohibition” and/or the feature “unsecured purchases prohibition” in accordance with the paragraph 7.5 / 7.6, when submitting orders with the indication of the Trade Account of the 2nd level / of the 3rd level the checks similar to ones, defined in the sub-paragraphs 10.1.2 / 10.2.2, are made, taking into consideration the Single Limit, Collateral and obligations, recorded under the relevant Settlement Account of the 2nd and of the 3rd level.
- 10.12. When submitting the order with the indication of a Trade Account of the 1st, of the 2nd or of the 3rd level, into the structure of which a Settlement Account of the corresponding level, to which corresponds identification data of a client of a Clearing Member / client of a Market Participant is included, the check on the correspondence of the defined

identification data of a client of a Clearing Member, including a Segregated Client / client of a Market Participant, to the identification data of a Market Participant on behalf of which such order is submitted, or to the identification data of a Market Participant is additionally made.

- 10.12.1. The check, defined in this paragraph t, is, firstly, made under the Trade Account of the 3rd level, secondly, under the Trade Account of the 2nd level and thirdly, under the Trade Account of a Clearing Member (if the correspondence between the Settlement Account of the particular level and the identification data of a client of a Clearing Member / client of a Market Participant).
- 10.12.2. The check, defined in this paragraph, under the order is considered to be successfully passed under the condition of successful passing of the defined check on all levels.
- 10.13. Immediately after the moment when the Clearing House finished checks, stipulated by this Article for the relevant orders, the information on the results of such checks becomes available to the Exchange via the SHC of the TC: in case if the result of all required checks is positive – the Exchange receives the information on the possibility to register the order, in case if the result of at least one check is negative – the Exchange receives the information on impossibility to register the order.
 - 10.13.1. In case if it is possible to register the order the Clearing House starts recording the value of the Settlement Account Single Limit, Settlement Account of the 2nd level Single Limit and/or Settlement Account of the 3rd level Single Limit, calculated when checking the possibility to register the order, as the new values of the Single Limit for such Settlement Accounts of the relevant level.
 - 10.13.2. In case if it is impossible to register the order the Clearing House does not change the values of the Settlement Account Single Limit, Settlement Account of the 2nd level Single Limit and/or Settlement Account of the 3rd level Single Limit.
- 10.14. After the moment when the information on withdrawal of the registered order, in which a Clearing Member was indicated as a party to a Trade, became available to the Clearing House via the SHC of the TC, the Clearing House calculates Settlement Account Single Limit, Settlement Account of the 2nd level Single Limit and/or Settlement Account of the 3rd level Single Limit; the particular Settlement Account forms a part of the relevant Trade Account of the 1st, 2nd or of the 3rd level, defined in the order, or corresponds to the relevant Trade Account of the 1st, 2nd or of the 3rd level, defined in the order, without taking into consideration withdrawn order.
- 10.15. When registering the order, which is acceptable counter order in respect of the earlier registered one in accordance with the Trading Rules on the FX market and Precious metals market, the Clearing House concludes a Trade with each Clearing Member defined in the order as a party to a Trade.
- 10.16. After the moment when the information on the registration of a Trade became available to the Clearing House via the SHC of the TC:
 - the Clearing House calculates Settlement Account Single Limit, Settlement Account of the 2nd level Single Limit and/or Settlement Account of the 3rd level Single Limit; the particular Settlement Account forms a part of the relevant Trade Account of the

1st, 2nd or of the 3rd level, defined in the order or corresponds to the Trade Account of the 1st, 2nd or of the 3rd level, defined in the order, on the basis of which the Trade is concluded, without taking into account such order (part of such order) and taking into consideration the concluded Trade;

- the Clearing House accepts obligations arising from the concluded Trade;
- under the Trade, concluded with the indication of the Trade Account if a Clearing Member, the Clearing House taking into consideration concluded Trade changes the Net Obligation / Net Claim of a Clearing Member under the Settlement Account, which forms a part of the Trade Account of a Clearing Member, defined in the order, on the basis of which the Trade is concluded, with Settlement Dates corresponding to the Date(s) of obligations fulfillment under concluded Trade;
- under the Trade, concluded with the indication of the Trade Account of the 2nd level, the Clearing House taking into consideration concluded Trade changes the Net Obligation / Net Claim, recorded under the Settlement Account of the 2nd level, which forms a part of the of the Trade Account of the 2nd level, defined in the order, and the Net Obligation / Net Claim of a Clearing Member under the Settlement Account, which corresponds to the Trade Account of the 2nd level, defined in the order, on the basis of which the Trade is concluded, with Settlement Dates corresponding to the Date(s) of obligations fulfillment under concluded Trade.

10.17. A Clearing Member has the right to terminate conclusion of Trades with the Clearing House in instruments with the Settlement Date different from the current one, earlier than the trading closing time set out by the Exchange. In order to exercise the right a Clearing Member must provide the Clearing House with the Request for early termination of the conclusion of Trades with the Clearing House or with the Standing Instruction for early termination of the conclusion of Trades with the Clearing House.

10.17.1. The Request for early termination of the conclusion of Trades with the Clearing House is valid on the date of its submission.

10.17.2. The Permanent Instruction for early termination of the conclusion of Trades with the Clearing House is executed every Settlement Day from the Settlement Day following the day of submission of the defined instruction.

The Permanent Instruction for early termination of the conclusion of Trades with the Clearing House is valid till its cancellation by a Clearing Member.

Cancellation of the Permanent Instruction for early termination of the conclusion of Trades with the Clearing House is executed using the Clearing System or through forwarding of the paper document in the free form by a Clearing Member to the Clearing House.

10.17.3. At the time defined by the Time Specifications on the FX market and Precious metals market, the Clearing House forwards the notification on early termination of the conclusion of Trades with the Clearing House to the Exchange in respect of Clearing Members, which provided the Clearing House with the Requests for early termination of the conclusion of Trades with the Clearing House or the Permanent Instruction for early termination of the conclusion of Trades with the Clearing House.

10.18. In case of the adoption of the regulatory (legal) act of the Russian Federation on the days-off move in accordance with which the Settlement Date of Trades, concluded by a Clearing

Member, becomes a day-off according to the legislation of the Russian Federation, or in case if the Exchange receives the notification in accordance with which the Settlement Date of the Trades, concluded with Clearing Members, is not a Settlement Day for the relevant currency / relevant precious metal anymore, the Clearing House changes Settlement Dates of such concluded Trades for the next nearest Settlement Day during 10 (ten) workdays since the date when such regulatory (legal) act is published / the Exchange receives the notification.

Besides, the sum of Trades are changed taking into consideration Trades prices, calculated according to the formula:

$RateN = RateO + Rate_delta$, where

RateN – price of the Trade after the Settlement Date is changed,

RateO – price of the Trade before the Settlement Date is changed,

Rate_delta – adjustment of the Trade price,

$Rate_delta = SWAPCRate_dN - SWAPCRate_dO$, where

Rate_delta – adjustment of the Trade price,

SWAPCRate_dN – central value of the Swap Trades Indicative Rate for the new Settlement Date of the Trade (after change),

SWAPCRate_dO – central value of the Swap Trades Indicative Rate for the initial Settlement Date (before change).

After change of the Settlement Date of the Trade in accordance with this paragraph, the Clearing House changes the Net Obligation / Net Claim under the relevant Settlement Dates, recorded under Settlement Accounts of the 1st, 2nd and/or of the 3rd level in accordance with the changed terms of Trades.

Sums of the calculated fees for Trades, Settlement Dates of which are subject to change, are not changed.

After changing Settlement Dates and sums of Trades the Clearing House forms and forwards to Clearing Members Reports on Trades, Settlement Date of which is moved.

The Clearing House notifies the Exchange on changing Settlement Dates and sums of Trades via the SHC of the TC.

SECTION V. CLEARING PROCEDURE

Article 11. Procedure for the execution of mark-to-market clearing session. Procedure for Margin Calls emergence and satisfaction

- 11.1. During mark-to-market clearing session, executed on each Settlement Day at the time set out by the Time Specifications on the FX market and Precious metals market, the Clearing House besides the actions defined in the Common part of the Clearing rules executes the following actions:
- 11.1.1. defines Settlement Prices in accordance with the paragraph 11.2;
- 11.1.2. calculates and sets new values of the Single Limits on Settlement Accounts, Single Limits on Settlement Accounts of the 2nd level for each Clearing Member;
- 11.1.3. calculates and sets new values of the Single Limit on Settlement Account of the 3rd level for each Market Participant, which concluded the agreement on keeping clearing registers with the Clearing House;
- 11.1.4. defines obligations of Clearing Members of the Clearing House to pay variation margin in accordance with the;
- 11.1.5. records termination of counter homogeneous obligations under futures contracts and swap contracts;
- 11.1.6. forms and forwards the Report on obligations under Derivatives to each Clearing Member that have obligations under futures contracts and/or swap contracts;
- 11.1.7. forms and forwards the Report on obligations under Derivatives to each Market Participant that concluded with the Clearing House the agreement on keeping clearing registers under Settlement Account of the 2nd level, opened for such Market Participant, under which the information on obligations under futures contracts and/or swap contracts is recorded;
- 11.2. The Settlement Price for the relevant underlying asset and the relevant Settlement Date is defined as the sum of the Central rate for buy/sell trades in foreign currency / precious metal, which is the particular underlying asset, denominated in Russian rubles, set out by the Clearing House for the current Settlement Day, and the central value of the Swap Trades Indicative Rate on the date corresponding to such Settlement Date.
- 11.3. Counter homogeneous obligations under futures contracts and swap contracts, which are to be terminated during the clearing session, stand for the obligations under futures contracts and under the second part of the swap contract, which meet the following requirements:
- which are offset obligations;
 - which are obligations under one underlying asset and in currency, in which the obligations to pay for the underlying asset are expressed;
 - which are obligations with one Settlement Date;
 - which are obligations with the same lots;
 - which are obligations under futures contracts and swap contracts concluded on the basis of orders, in which the same code of a client of a Market Participant (or the

code of a client of a Market Participant in both orders is not indicated) or the same Trade Account of the 1st, 2nd or of the 3rd level is indicated.

- 11.4. During mark-to-market clearing session, after the definition of obligations to pay variation margin and execution of the other actions stipulated by the Article 12, the Clearing House among obligations under futures contracts and swap contracts defines obligations, which are counter and homogeneous in accordance with the paragraph 11.3, and records termination of counter and homogeneous obligations under futures contracts and swap contracts, wherein first of all obligations under futures contracts and swap contracts with earlier date and time of conclusion are terminated (FIFO method).
- 11.4.1. When indicating a Trade Account of the 2nd level in the order to conclude the futures contract of the swap contract, the Clearing House also records information on termination of obligations arising from the defined contracts under the defined Settlement Account of the 2nd level, which forms the part of the Trade Account of the 2nd level defined in the order.
- 11.4.2. When indicating a Trade Account of the 3rd level in the order to conclude the futures contract or the swap contract, the Clearing House also records the information on termination of obligations arising from the defined contracts under the Settlement Account of the 2nd level, which corresponds to the Trade Account of the 3rd level defined in the order, and under the Settlement Account of the 3rd level, which forms a part of the Trade Account of the 3rd level defined in the order.
- 11.4.3. Information on termination of obligations arising from futures contracts and swap contracts, recorded under Settlement Accounts of the 1st, 2nd and of the 3rd level, is provided to a Clearing Member as a part of the Report on obligations under Derivatives, forwarded to a Clearing Member in accordance with the sub-paragraph 11.1.6.
- 11.4.4. Information on termination of obligations arising from futures contracts and swap contracts, recorded under Settlement Accounts of the 2nd and of the 3rd level, is provided to a Market Participant as the part of the Report on obligations under Derivatives, forwarded to a Market Participant in accordance with the sub-paragraph 11.1.7.
- 11.5. Procedure for Margin Calls emergence and satisfaction is defined in the Common part of the Clearing Rules.

Article 12. Variation margin

- 12.1. On a Settlement Day following the swap contract conclusion date the variation margin under the swap contract is calculated according to the formula:

$$VMO = (Rc - (BR + SR)) \times L, \text{ where}$$

VMO – the variation margin under the swap contract;

Rc – the Settlement Price defined on the current Settlement Day;

BR – swap contract basic rate;

SR – swap contract price;

L – swap contract lot.

Starting from the second Settlement Day following the swap contract conclusion date and to the Settlement Date of the obligations under the second part of the swap contract inclusively, the variation margin under the swap contract, obligations under which are not terminated, is calculated according to the formula:

$$VM_T = (R_c - R_{c_p}) \times L, \text{ where}$$

VM_T – the swap contract variation margin;

R_c – the Settlement Price defined on the current Settlement Day;

R_{c_p} – the Settlement Price defined on the previous Settlement Day;

L – swap contract lot.

- 12.2. On the Settlement Day following the swap contract conclusion date, the variation margin under the futures contract is calculated according to the formula:

$$VMO = (R_c - \text{Price}) \times L, \text{ where}$$

VMO – the futures contract variation margin;

R_c – the Settlement Price defined on the current Settlement Day;

Price – futures contract price;

L – futures contract lot.

Starting from the second Settlement Day following the futures contract conclusion date and to the Settlement Date of obligations under the futures contract inclusively, the variation margin under the futures contract, obligations under which are not terminated, is calculated according to the formula:

$$VM_T = (R_c - R_{c_p}) \times L, \text{ where}$$

VM_T – the futures contract variation margin;

R_c – the Settlement Price defined on the current Settlement Day;

R_{c_p} – the Settlement Price defined on the previous Settlement Day;

L – futures contract lot.

- 12.3. For a Clearing Member, who is the seller under the swap contract / futures contract, the Clearing House calculates the value VM_S according to the formula:

$$VMS = -VOL_i \times VM, \text{ where}$$

VOL_i – the number of concluded swap contracts / futures contracts in i-underlying asset, obligations under which are not terminated and under which a Clearing Member is the seller;

VM – the variation margin under the swap contract / futures contracts, calculated in accordance with the paragraphs 12.1-12.2.

- 12.4. For a Clearing Member, who is the buyer under the swap contract / futures contract, the Clearing House calculates the value VM_B according to the formula:

$$VMB = VOL_i \times VM, \text{ where}$$

VOL_i – the number of concluded swap contracts / futures contracts in i-underlying asset, obligations under which are not terminated and under which a Clearing Member is the buyer;

VM – the variation margin under the swap contract / futures contracts, calculated in accordance with the paragraphs 12.1-12.2.

- 12.5. If the value calculated in accordance with the paragraph 12.3 or 12.4 is negative, this means that a Clearing Member has the obligation to pay variation margin to the Clearing House in the amount, which is equal to the absolute value of the VM_S or VM_B, if it is positive – then a Clearing Member has the claim towards the Clearing House to receive the variation margin in the amount, which is equal to the value VM_S or VM_B.
- 12.5.1. Obligations to pay / claim to receive variation margin are recorded under a Settlement Account of a Clearing Member, which forms the part of the Trade Account of a Clearing Member defined in the order / corresponds to the Trade Account of the 2nd or of the 3rd level defined in the order.
- 12.5.2. When indicating a Trade Account of the 2nd level in the order to conclude the futures contract or the swap contract, the Clearing House also records the information on obligations to pay / claims to receive variation margin under the Settlement Account of the 2nd level, which forms the part of the Trade Account of the 2nd level defined in the order.
- 12.5.3. When indicating a Trade Account of the 3rd level in the order to conclude the futures contract or the swap contract, the Clearing House also records the information on obligations to pay / claims to receive variation margin under the Settlement Account of the 2nd level, which corresponds to the Trade Account of the 3rd level defined in the order and under a Settlement Account of the 3rd level, which forms the part of the Trade Account of the 3rd level defined in the order.
- 12.5.4. Information on the size of obligations to pay / claims to receive variation margin recorded under a Settlement Account of a Clearing Member / Settlement Account of the 2nd level is provided to a Clearing Member as a part of the Report on obligations under Derivatives forwarded to a Clearing Member in accordance with the sub-paragraph 11.1.6.
- 12.5.5. Information on the size of obligations to pay / claims to receive variation margin recorded under the Settlement Account of the 2nd and/or of the 3rd level is provided to a Market Participant as a part of the Report on obligations under Derivatives forwarded to a Market Participant in accordance with the sub-paragraph 11.1.7.
- 12.6. After the definition of obligations to pay / claims to receive variation margin in accordance with this Article and till the termination of recording obligations under futures contracts and swap contracts in accordance with the Article 11, the Clearing House:
 - 12.6.1. calculates the sum, which is denominated in Russian rubles, which the buyer under the swap contract is obliged to pay to the seller under the swap contract under the second part of the swap contract, as the product of the Settlement Price defined on the Settlement Day and the number of concluded swap contracts, obligations under which are not terminated, for each swap contract with the particular underlying asset and the Settlement Date of obligations under the second part of the swap contract;
 - 12.6.2. calculates the sum, which is denominated in Russian rubles, which the buyer under the futures contract is obliged to pay to the seller under the futures contract under the second part of the futures contract, as the product of the Settlement Price defined on the Settlement Day and the number of concluded futures contracts, obligations under which are not

- terminated, for each futures contract with the particular underlying asset and the Settlement Date;
- 12.6.3. recalculates Net Obligations / Net Claims, which are denominated in Russian rubles with the relevant Settlement Date, recorded under Settlement Accounts of a Clearing Member, taking into account the sum of obligations under the second part of the swap contract / under futures contracts calculated in accordance with the sub-paragraphs 12.6.1, 12.6.2;
- 12.6.4. recalculates values of Net Obligations / Net Claims, which are denominated in Russian rubles with the relevant Settlement Date, information about which is recorded under Settlement Accounts of the 2nd and/or of the 3rd level, taking into account the sum of obligations under the second part of swap contracts / under futures contracts calculated in accordance with the sub-paragraphs 12.6.1, 12.6.2;
- 12.6.5. accepts for clearing obligations to pay / claims to receive variation margin, recorded under a Settlement Account of a Clearing Member, defined in accordance with the Clearing Rules on the FX market and Precious metals market;
- 12.7. Obligations to pay / claims to receive variation margin recorded under a Settlement Account of a Clearing Member, defined in accordance with this Article, are included into the clearing pool in accordance with the Article 13;
- 12.8. The Clearing House does not accrue and pay interest on the sum of paid and/or received variation margin.

Article 13. Procedure for the definition of obligations to be settled. Procedure for the fulfillment of obligations defined on the basis of clearing results

- 13.1. Within the time sessions set out by the Time Specifications on the FX market and Precious metals market (when the trading in relevant foreign currency / precious metal, in which the Trade with the fulfillment of obligations on the conclusion date is concluded, is over), the Clearing House:
- 13.1.1. includes into the clearing pool:
- Debts of a Clearing Member in Russian rubles, emerged on the previous Settlement Day and not paid out as it is at the moment of time set out by the Time Specifications, which is the Supplement to the Common part of the Clearing Rules;
 - not terminated obligations and claims of a Clearing Member and of the Clearing House under trades with arrived Settlement Date, including obligations / claims in Russian rubles under Trades, which are derivatives defined in accordance with the sub-paragraphs 12.6.1, 12.6.2;
 - obligations to pay / claims to receive variation margin defined in accordance with the Article 12;
 - obligations of a Clearing member to pay fees defined in the accordance with the Article 14;
 - obligations of a Clearing Member to pay forfeit, fine, compensation defined in accordance with the Common part of the Clearing Rules;

- 13.1.2. terminates homogeneous obligations and claims of a Clearing Member and of the Clearing House, included into the clearing pool, under each Settlement Account of a Clearing Member and calculates Total Net Obligation or of the Total Net Claim in cash funds / precious metals of each Clearing Member in each currency / each precious metal, emerged in connection with the abovementioned termination of obligations and claims;
- 13.1.3. transfers to the Clearing System of the Securities market and Deposits market Total Net Obligations / Total Net Claims in cash funds / precious metals recorded under Settlement Accounts of Clearing Members, which are Settlement Accounts of the Single Limit, in the order defined in the Common part of the Clearing Rules. Fulfillment (termination) of the defined obligations is executed in the Unified Clearing Pool in the order defined in the Common part of the Clearing Rules;
- 13.1.4. forms and forwards Reports on Total Net Obligations / Total Net Claims and Clearing Reports to Clearing Members.
- 13.2. Procedures defined in the paragraph 13.1 may be executed by the Clearing House in respect of separate Clearing Members before the moment when the trading, within which Trades with the date of fulfillment of obligations is the date of its conclusion, is over, in case of receipt of the Request for early settlements or Permanent instruction on early settlements from a Clearing Member.
 - 13.2.1. The Request for early settlements is valid on the day of its submission.
 - 13.2.2. The Permanent instruction on early settlements is executed by the Clearing House each Settlement Day from the first Settlement Day following the day of the submission of the defined instruction.

The Permanent Instruction on early settlements is valid till its cancellation by a Clearing Member.

Cancellation of the Permanent Instruction on early settlements is executed via the Clearing System or thorough forwarding the paper document in a free form by a Clearing Member to the Clearing House.
 - 13.2.3. After receipt of the Request for early settlements from a Clearing Member or at the moment of time set out by the Time Specifications on the FX market and Precious metals market the Clearing House forwards notification to the Exchange on the execution of early settlements in respect of a Clearing Member that submitted the Request for early settlements or the Permanent Instruction on early settlements to the Clearing House, accordingly.
- 13.3. Fulfillment / termination of Total Net Obligations / Total Net Claims in cash funds / precious metals defined in accordance with the paragraph 13.1.2 recorded under Settlement Accounts, which are not Settlement Accounts of the Single Limit, is executed in the order defined in the Common part of the Clearing Rules, including the following specifics:
 - 13.3.1. The Clearing House forwards to a Clearing Member new Clearing Report and also new Report on Total Net Obligations / Total Net Claims after the conclusion of swap trades / buy/sell trades in foreign currency / precious metals with Defaulting and Non-defaulting Clearing Members in accordance with the Clearing Rules on FX market and precious metals market. The Report on Total Net Obligations / Total Net Claims, earlier forwarded

to a Clearing Member, loses its force since of the moment when the Clearing House forwards new Report on Total Net Obligations / Total Net Claims.

SECTION VI. PAYMENT FOR SERVICES PROCEDURE. REPORTS FORMED ON THE BASIS OF CLEARING RESULTS

Article 14. Procedure for paying for the services of the Clearing House, of the Exchange and of the Technical Centre

- 14.1. On the FX market and Precious metals market the Clearing House charges:
- fee in favor of the Clearing House for the clearing service (hereinafter fee of the Clearing House);
 - fee in favor of the Clearing House for the provision of services to a Market Participant according to the agreement on keeping clearing registers;
 - fee in favor of the Exchange for the organization of trading;
 - fee in favor of the Technical Centre for the provision of the integrated technical service (ITS) including additional service fee for the provision of the ITS set out in the documents of the Technical Centre (hereinafter additional service fee).
- 14.2. The size of variable and fixed parts of the fee of the Exchange for the organization of trading and of the fee of the Technical Centre for the provision of the ITS under trades in foreign currency is calculated taking into consideration valid tariff fee of a Market Participant.
- The size of variable and fixed parts of the fee of the Clearing House for the clearing service under trades in foreign currency is calculated taking into consideration valid tariff fee of a Clearing Member.
- 14.2.1. The tariff fee is valid for the Identifier of a Market Participant / for the Identifier of a Clearing Member. The tariff fee applies all relevant Trades, concluded on the basis of orders submitted with the indication of Trade Accounts of a Clearing Member, and also with the indication of Trade Accounts of the 2nd and of the 3rd level opened within the Identifier of a Market Participant / for the Identifier of a Clearing Member.
- 14.2.2. The tariff fee under swap trades applies to swap trades, swap contracts and futures contracts with foreign currency.
- Choice or change of the tariff fee under swap trades by a Market Participant / Clearing Members is executed through the provision of the Request for the tariff fee choice to the Clearing House.
- The Request for the tariff fee choice is provided to the Clearing House not later than 5 (five) workdays before the calendar month, from which the relevant tariff fee will be applied, except for cases of the initial admission to the clearing service.
- Tariff fees under swap trades are applied from the first date of the calendar month except for the Tariff fee SWP_0 which in case of the initial admission to the clearing service may be applied since any date of the calendar month.
- The tariff fee SWP_0, which is set from the date of admission of a Market Participant to the trading / from the date of admission of a Clearing Member to the clearing and is valid till the moment when the other tariff fee chosen by a Market Participant / Clearing Member is applied, is set for Market Participants / Clearing Members, which has not chosen any tariff fee for the swap trades.

- 14.2.3. The tariff fee under spot trades applies to spot trades in foreign currency.
Choice or change of the tariff fee under spot trades by a Market Participant / Clearing Members is executed through the provision of the Request for the tariff fee choice to the Clearing House.
The Request for the tariff fee choice is provided to the Clearing House not later than 5 (five) workdays before the calendar month, from which the relevant tariff fee will be applied, except for cases of the initial admission to the clearing service.
Tariff fees under spot trades are applied from the first date of the calendar month except for the Tariff fee SPT_0 which in case of the initial admission to the clearing service may be applied since any date of the calendar month.
The tariff fee SPT_0, which is set from the date of admission of a Market Participant to the trading / from the date of admission of a Clearing Member to the clearing and is valid till the moment when the other tariff fee chosen by a Market Participant / Clearing Member is applied, is set for Market Participants / Clearing Members, which has not chosen any tariff fee for the spot trades.
- 14.3. The variable part of the fee of the Exchange for the organization of trading, the variable part of the fee of the Technical Centre for the provision of the ITS and the variable part of the fee of the Clearing House for the clearing service of trades in foreign currency / precious metals are calculated and charged after the conclusion of the Trade on the date of its conclusion.
- 14.4. The fixed part of the fee of the Exchange for the organization of trading, the fixed part of the fee of the Technical Centre for the provision of the ITS and the fixed part of the fee of the Clearing House for the clearing service of trades in foreign currency are calculated and charged by the Clearing House on the first Settlement Day of the calendar month for which the fixed part of the fee is charged, and are recorded under the Settlement Account for the fees withdrawal, procedure for the definition of which is set out by the Common part of the Clearing Rules.
- 14.4.1. A Clearing Member of the category “O” is entitled to indicate to the Clearing House the Identifier and the name of a Market Participant with the aim to withdraw from the defined in the application Settlement Account of the fixed parts of the fee of the Exchange and/or of the Technical Centre, minimum monthly fees, Additional service fee, and also the fee of the Clearing House for the provision to a Market Participant according to the agreement on keeping clearing registers, which are to be paid by such Market Participant.
- 14.5. In case of suspension / termination of the admission of a Market Participant to the trading / Clearing Member to the clearing during the calendar month, the fixed part of the fee of the Exchange for the organization of trading, fixed part of the fee of the Technical Centre for the provision of the ITS and/or the fixed part of the fee of the Clearing House for the clearing service of trades in foreign currency paid by a Market Participant / Clearing Member, is not recalculated and returned to a Market Participant / Clearing Member.
- 14.6. In case if for a Market Participant / Clearing Member the tariff fee SPT_0 under spot trades is valid and on the basis of the month results:
- a) the sum of calculated variable part of the fee of the Clearing House for the clearing service under spot trades in foreign currency to be paid by a Clearing Member during

the expired month under all Settlement Accounts, registered within one Identifier of a Clearing Member is less than the minimum monthly fee set out in the Tariffs of the Clearing House, and/or

- b) the sum of calculated variable part of the fee of the Exchange for the organization of trading under spot trades in foreign currency to be paid by a Market Participant during the expired month corresponding to one Identifier of a Market Participant is less than the minimum monthly fee set out in the Tariffs of the Exchange, and/or
- c) the sum of calculated variable part of the fee of the Technical Centre for the provision of the ITS under spot trades in foreign currency to be paid by a Market Participant during the expired month under all Settlement Accounts corresponding to one Identifier of a Market Participant is less than the minimum monthly fee set out in the Tariffs of the Technical Centre,

the Clearing House calculates the difference between the relevant minimum monthly fees to be paid to the Clearing House and/or to the Exchange and/or to the Technical Centre and the sum of the relevant variable fee set out in the sub-paragraphs a), and/or b), and/or c) of the this paragraph market (including the sum equal to zero).

The defined difference is to be paid in case if a Market Participant / Clearing Member had an access to the clearing service / trading during one and more days during the calendar month, despite the fact whether the order were submitted or not, whether Trades were concluded and/or settled or not, and charged by the Clearing House from a Clearing Member on the last Settlement Day of the month under the Settlement Account for the fees withdrawal, procedure for the definition of which is set out in the Common part of the Clearing Rules, or under the relevant Identifier of a Market Participant / Identifier of a Clearing Member under which is the excess of the relevant minimum monthly fee over the sum defined in the sub-paragraph a), and/or b), and/or c) of the this paragraph accordingly, is identified.

In case of suspension / termination of an admission of a Clearing Member to the clearing service / admission of a Market Participant to the trading during the calendar month, defined difference is charged on the last Settlement Day of the calendar month when a Clearing Member / Market Participant was admitted to the clearing service / trading except for cases stipulated by the Tariffs of the Clearing House / Tariffs of the Exchange / Tariffs of the Technical Centre.

- 14.7. The fixed part of the fee for the provision of the ITS and the fee of the Clearing House for the provision of the service to a Market Participant according to the agreement on keeping clearing registers are charged by the Clearing House from a Clearing Member on the last Settlement Day of the month when the relevant services are provided and recorded under a Settlement Account for the fees withdrawal, procedure for the definition of which is defined in the Common part of the Clearing Rules.

In case of suspension / termination of the admission of a Market Participant to the trading during the calendar month, the fixed part of the fee for the provision of ITS and the fee of the Clearing House for the provision of services to a Market Participant according to the agreement on keeping clearing registers are charged on the last Settlement Day, when a Market Participant was admitted to the trading except for cases stipulated by the Tariffs of the Technical Centre / by the decision of the Clearing House.

- 14.8. Additional service fee to be paid in accordance with the Tariffs of the Technical Centre calculated in respect of a Market Participant / client of a Market Participant is accrued by the Clearing House on the Settlement Day, on the basis of results of which the defined additional service fee is calculated, and recorded under a Settlement Account, which forms the part of the Trade Account of the relevant level with the indication of which a Market Participant during this Settlement Day submitted orders to conclude Trades at its own expense or at the expense of a client of a Market Participant (in case of such Trade Account of the relevant level is the only one) or under the Settlement Account for the fees withdrawal, procedure for which is set out in the Common part of the Clearing Rules.
- 14.9. The fee of the Clearing House for the registration and keeping of the Trade Account of the 3rd level to be paid by a Market Participant according to the agreement on keeping clearing registers, is charged by the Clearing House from a Clearing Member that registered the Trade Account of the 2nd level for such Market Participant, under a Settlement Account for the fees withdrawal, procedure for the definition of which is defined in the Common part of the Clearing Rules.
- 14.10. The information on the size of fee accrued by the Exchange, by the Technical Centre and by the Clearing House to be paid by a Market Participant / Clearing Member is defined in the Report on fees forwarded by the Clearing House to Clearing Members within the term defined by the Time Specifications on the FX market and Precious metals market.
- 14.11. Procedure for and time frames for the fulfillment of obligations to pay fees are defined in the Common part of the Clearing Rules.
- 14.12. The Clearing House also records the information on fulfillment of obligations to pay variable parts of the fees under Trades, concluded with the indication of a Trade Account of the 2nd level, under a Settlement Account of the 2nd level, which forms the part of the Trade Account of the 2nd level defined in the order to conclude such Trade, without checking Collateral sufficiency, information on which is recorded under a Settlement Account of the 2nd level.
- The Clearing House also records information on fulfillment of obligations to pay variable parts of the fees under Trades, concluded with the indication of a Trade Account of the 3rd level, under a Settlement Account of the 3rd level, defined in the order to conclude such Trade, without the check of the sufficiency of Collateral, information about which is recorded under the Settlement Account of the 2nd and/or of the 3rd level.
- Wherein the size of Collateral in russian rubles, information about which is recorded under the Settlement Account of the 2nd / 3rd level decreases / increases for the sum of obligations to pay the variable parts of the fee for Trades, information about which is recorded under the relevant Settlement Account of the 2nd / 3rd level.
- 14.13. Information on calculated by the Clearing House size of the variable part of the fee of the Exchange for the organization of trading, of the variable part of the fee of the Technical Centre for the provision of the ITS and of the variable part of the fee of the Clearing House for the clearing service for each Trade becomes available to the Exchange via the SHC of the TC immediately after its calculation.

- 14.13.1. A Clearing Member, which is not a Market Participant, is entitled to entrust the Clearing House to not provide to a Market Participant the information on the variable parts of the fees for Trades concluded with the indication of Trade Account of the 2nd level, through provision to the Clearing House of the Application on the procedure for the provision of information on fees.
- 14.13.2. A Market Participant which concluded with the Clearing House the agreement on keeping clearing registers stipulated by the Common Part of the Clearing Rules is entitled to entrust the Clearing House to not provide to clients of a Market Participant information on variable parts of the fees for Trades, concluded with the indication of Trade Accounts of the 3rd level through the provision to the Clearing House of the Application on the procedure for the provision of information on fees.
- 14.13.3. In case of the provision to the Clearing House of the Application on the procedure for the provision of information on fees in accordance with the sub-paragraph 14.13.1 / 14.13.2, the Clearing House does not provide a Market Participant / clients of a Market Participant with the information on variable parts of the fees for Trades, concluded with the indication of the relevant Trade Accounts of the 2nd and 3rd levels, and relevant information on payment of such fees is not recorded by the Clearing House in accordance with the paragraph 14.12.

Article 15. Procedure for the provision of information and reporting on the basis of the clearing results

- 15.1. The Clearing House provides a Clearing Member with the opportunity to receive the following information from the Clearing System:
- on Trades party to which is a Clearing Member;
 - on Risk Management Instructions submitted by a Clearing Member;
 - on Assets Profiles, recorded under the Settlement Account Single Limit of a Clearing Member in the Clearing System of the FX market and Precious metals market, per a Settlement Account of a Clearing Member / currency codes / precious metals / securities;
 - on the size of the Settlement Account Single Limit;
 - on the value of set by a Clearing Member restriction on the minimum permissible value of the Settlement Account Single Limit calculated without taking into consideration Collateral of a Clearing Member (under each Settlement Account of a Clearing Member) (in case of such value is set);
 - on obligations to pay variation margin (total under each Settlement Account of a Clearing Member);
 - on size of Collateral recorded under Settlement Account of a Clearing Member in each currency / each precious metal, not enough to fulfill Net Obligation of a Clearing Member in the relevant currency / relevant precious metal recorded under the same Settlement Account of a Clearing Member, with arrived Settlement Date (under each Settlement Account of a Clearing Member);

- on the availability / non-availability of the Debt of a Clearing Member towards the Clearing House, on the sum of the Debt of a Clearing Member (if any) (under each Settlement Account of a Clearing Member).
- 15.2. Additionally to reports, stipulated by the Common part of the Clearing Rules, the Clearing House forms for Clearing Members the following reports on the basis of the clearing results:
- Writing out from the list of trades, accepted for clearing, which contains the information on obligations arising from Trades, accepted for clearing, party to which is a Clearing Member;
 - Report on obligations under Derivatives, which contains the information on accepted for clearing obligations arising from swap contracts and futures contracts and obligations to pay variation margin;
 - Clearing report, which contains information on obligations included into the clearing pool;
 - Report on trades, which Settlement Date has been moved;
 - Report on Collateral, which contains information on the size of Collateral in cash funds / precious metals, recorded under a Settlement Account of the 2nd level, and on the change of the size of such Collateral;
 - Report on fees;
 - Report of trade accounts, which contains information on registered Trade Accounts of the 1st and of the 2nd level;
 - Report on Risk Management Instructions;
 - Report on collateral assessment, which contains information on Russian rubles and assessment value (in Russian rubles) of a foreign currency and precious metals, both free and blocked, which constitute the individual and the other collateral.
- 15.3. The Clearing House provides a Clearing Member with the information on Total Net Obligations and/or Total Net Claims of a Clearing Member in the relevant currency / relevant precious metal using the Clearing System.
- In case if the information received by a Clearing Member via the Clearing System does not correspond to the information containing in the Report on Total Net Obligations / Total Net Claims, a Clearing Member must execute settlements on the basis of the Report on Total Net Obligations / Total Net Claims.
- 15.4. The Clearing House gives a Clearing Member, in the name of which a Trade Account of the 2nd level is registered, an opportunity to receive the following information from the Clearing System:
- on Trades, concluded by a Market Participant with the indication of a Trade Account of the 2nd level, party to which is a Clearing Member (under each Market Participant);
 - on the size of Collateral, information about which is recorded under a Settlement Account of the 2nd level in each currency / each precious metal (under each Settlement Account of the 2nd level);
 - on the size of the Single Limit for the Settlement Account of the 2nd level;

- on the value of the restriction on the minimum permissible value of the Single Limit for the Settlement Account of the 2nd level, calculated without taking into consideration Collateral, information about which is recorded under a Settlement Account of the 2nd level, set out by a Clearing Member (under each Settlement Account of the 2nd level) (in case if such value is set);
- on the value of Net Obligation and/or Net Claim, information about which is recorded under a Settlement Account of the 2nd level in each currency / each precious metal and with each Settlement Date (under each Settlement Account of the 2nd level);
- on obligations to pay variation margin, information about which is calculated under a Settlement Account of the 2nd level (total under each Settlement Account of the 2nd level);
- on the size of Collateral, information about which is recorded under a Settlement Account of the 2nd level in each currency / each precious metal, which is not enough to fulfill Net Obligation in the relevant currency / relevant precious metal recorded under the same Settlement Account of the 2nd level with arrived Settlement Date (under each Settlement Account of the 2nd level).

15.5. The Clearing House gives a Market Participant, which concluded the agreement on keeping clearing registers with the Clearing House and in the name of which a Trade Account of the 3rd level is registered, an opportunity to receive the following information from the Clearing System:

- on the size of Collateral, information about which is recorded under a Settlement Account of the 2nd and of the 3rd level in each currency / each precious metal (under each Settlement Account of the 2nd and of the 3rd level);
- on the size of the Single Limit for the Settlement Account of the 2nd and of the 3rd level;
- on the value of the restriction on the minimum permissible value of the Single Limit for the Settlement Account of the 2nd level, calculated without taking into consideration Collateral, information about which is recorded under a Settlement Account of the 2nd level, set out by a Clearing Member (under each Settlement Account of the 2nd level) (in case if such value is set);
- on the value of the restriction on the minimum permissible value of the Single Limit for the Settlement Account of the 3rd level, calculated without taking into consideration Collateral, information about which is recorded under a Settlement Account of the 3rd level, set out by a Market Participant (under each Settlement Account of the 3rd level) (in case if such value is set);
- on the value of Net Obligation and/or Net Claim, information about which is recorded under a Settlement Account of the 2nd and of the 3rd level in each currency / each precious metal and with each Settlement Date (under each Settlement Account of the 2nd and of the 3rd level);
- on obligations to pay variation margin, information about which is calculated under a Settlement Account of the 2nd and of the 3rd level (total under each Settlement Account of the 2nd and of the 3rd level);
- on the size of Collateral, information about which is recorded under a Settlement Account of the 2nd and of the 3rd level in each currency / each precious metal, which

is not enough to fulfill Net Obligation in the relevant currency / relevant precious metal recorded under the same Settlement Account of the 2nd and of the 3rd level with arrived Settlement Date (under each Settlement Account of the 2nd and of the 3rd level).

15.6. For Market Participant, which concluded the agreement on keeping clearing registers stipulated by the Common part of the Clearing Rules, the Clearing House forms the following reports:

- Writing out from the list of trades, accepted for clearing, which contains the information on obligations arising from Trades, accepted for clearing, concluded with the indication of Trade Accounts of the 2nd or of the 3rd level;
- Report on obligations under Derivatives, which contains the information on accepted for clearing obligations arising from swap contracts and futures contracts and obligations to pay variation margin, recorded under a Settlement Account of the 2nd level;
- Report on trades, Settlement Date of which has been moved, which contains information on obligations, excluded from the clearing pool, under Trades concluded with the indication of Trade Accounts of the 2nd or of the 3rd level;
- Report on Collateral, which contains information on the size of Collateral in cash funds / precious metals, recorded under a Settlement Account of the 2nd and of the 3rd level, and on the change of the size of such Collateral;
- Report of Trade Accounts, which contains information on registered Trade Accounts of the 2nd or of the 3rd level;
- Report on Clearing Logins.

15.7. Reports defined in the paragraph 15.6 are forwarded to Clearing Member in the form of electronic documents in accordance with the Procedure for the EDI.

Upon demand of a Market Participant paper copies of electronic documents may be made (printed out).

Paper copies of electronic documents are signed by the authorized representative of the Clearing House and are handed in to the employee of a Market Participant that acts on the basis of the powers of attorney, or are forwarded to a Market Participant as a registered letter by mail.

SECTION VII. MISCELLANEOUS

Article 16. Transfer of obligations and Collateral from one Clearing Member to the other Clearing Member specifics

16.1. Consent to accept, provided by a Clearing Member – Recipient besides the information stipulated by the Common part of the Clearing Rules, shall contain information on Settlement Accounts of a Clearing Member – Recipient, under which transferred obligations and Collateral are required to be recorded.

Consent to accept may contain information on Settlement Accounts, registered by the Basic Clearing Member for the Segregated Client, and information on client Settlement Accounts corresponding to it, registered for the Segregated Client by a Clearing Member – Recipient, or the information on a client Settlement Account of a Clearing Member – Recipient, under which transferred obligations and Collateral are required to be recorded.

16.2. In order to execute the Application for obligations and Collateral transfer the Clearing House besides the actions stipulated by the Common part of the Clearing Rules:

- withdraws precious metals from a Collateral Account of a Basic Clearing Member, which corresponds to the relevant Settlement Account, to which a Segregated Client, which submitted the Application for obligations and Collateral transfer, is fixed, and accrues it to a Collateral Account, which corresponds to a Settlement Account of a Clearing Member – Recipient.

Supplement 1

to the Clearing Rules on the FX market and Precious metals market

Time Specifications on the FX market and Precious metals market

№	Operation	Time (Moscow time)
1.	Time (time period) of the clearing operations execution in the Clearing System of the FX market and Precious metals market	
1.1.	Provision by a Clearing Member to the Clearing House of the Request for early settlements	till 18:00, Settlement Day
1.2.	Mark-to-market clearing session execution	till 10:00, Settlement Day
1.3.	Conclusion of trades in foreign currency / precious metals in case if a Clearing Member does not fulfill the Margin Call	from 17:30, day of Margin Call emergence
2.	Time period for the definition of obligations to be settled	
2.1.	Definition of Total Net Obligations / Total Net Claims in cash funds / precious metals:	
	- of Clearing Members, which exceeded the number of Settlement Days, during which a Clearing Member may obtain the Total Net Obligation, to fulfill which there is no enough cash funds / precious metals	10:00
	- in yuan, Byelorussian rubles, tenge, Hong Kong dollars, somonis, Swiss francs, Turkish lira	11:00, Settlement Date
	- in euro, pounds sterling, hryvnia, US dollars, Russian rubles, yen, precious metals for Clearing Member, which provided the Request for early Settlements till 11:00 or the Permanent Instruction for early settlements indicating 11:00 as the settlement time	11:00, Settlement Date
	- in euro, pounds sterling, hryvnia, US dollars, Russian rubles, yen, precious metals for Clearing Member, which provided the Request for early Settlements during the period from 11:00 to 14:00	within 15 minutes after the moment when the Clearing House received the Request for early settlements
	- in euro, pounds sterling, hryvnia, for Clearing Member, which did not provide the Request for early Settlements or the Permanent Instruction for early settlements	15:15, Settlement Date
	- in US dollars, Russian rubles, yen, precious metals for Clearing Member, which provided the Request for early Settlements during the period from 14:00 to 15:15 or the Permanent Instruction for early settlements indicating 15:15 as the settlement time	15:15, Settlement Date

№	Operation	Time (Moscow time)
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which provided the Request for early settlements during the period from 15:15 to 16:30;	within 15 minutes after the moment when the Clearing House received the Request for early settlements
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for early settlements during the period from 16:30 to 18:00 or Permanent Instruction on early settlements with the indication of 18:00	18:00, Settlement Date
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which did not provide the Request for early Settlements or the Permanent Instruction for early settlements.	19:00, Settlement Date
3.	Time periods for the provision of reports on the basis of clearing results	
3.1.	Provision by the Clearing House to Clearing Members of the Reports on obligations, Reports on obligations under Derivatives	Till 09:00, Settlement Day
3.2.	Provision by the Clearing House of Reports on Total Net Obligations / Total Net Claims and Clearing Reports:	
	- in respect of yuan, Belorussian rubles, tenge, Hong Kong dollar, somonis, Swiss francs, Turkish liras	from 11:00 till 11:15, Settlement Date
	- in respect of euro, pounds sterling, hryvnias, US dollars, Russian rubles, yen, precious metals to Clearing Members, which provided the Request for early settlements till 11:00 or the Permanent Instruction for early settlements indicating 11:00 as the settlement time;	from 11:00 till 11:15, Settlement Date
	- in respect of euro, pounds sterling, hryvnias, US dollars, Russian rubles, yen, precious metals to Clearing Members, which provided the Request for early settlements during the period from 11:00 to 14:00;	within 15 minutes after the moment when the Clearing House received the Request for early settlements
	- in respect of euro, pounds sterling, hryvnias to Clearing Members, which did not provide the Request for early settlements or Permanent Instruction on early settlements	from 15:15 till 15:30, Settlement Date
	- in respect of US dollars, Russian rubles, yen, precious metals to Clearing Members, which provided the Request for early settlements during the period from 14:00 to 15:15 or the Permanent Instruction for early settlements indicating 15:15 as the settlement time;	from 15:15 till 15:30, Settlement Date

№	Operation	Time (Moscow time)
	- in respect of US dollars, Russian rubles, yen, precious metals to Clearing Members, which provided the Request for early settlements during the period from 15:15 to 16:30;	within 15 minutes after the moment when the Clearing House received the Request for early settlements
	- in respect of US dollars, Russian rubles, yen, precious metals to Clearing Members, which provided the Request for early settlements or the Permanent Instruction for early settlements	from 18:00 till 18:15, Settlement Date
	- to Clearing Members, which did not provide the Request for early settlements or the Permanent Instruction for early settlements.	from 19:00 till 19:15, Settlement Date
3.3.	Provision by the Clearing House of Reports on fees	
	- to Clearing Members, which provided the Request or the Permanent Instruction for early exit from trading at 18:00;	till 18:15, Settlement Date
	- to Clearing Members, which provided the Request or the Permanent Instruction for early exit from trading at 19:00;	till 19:15, Settlement Date
	- which contains information on fees under trades, concluded till 19:00: to Clearing Members, which did not provide the Request or the Permanent Instruction for early exit from trading.	till 19:15, Settlement Date
	- which contains information on fees under trades, concluded after 19:00: to Clearing Members, which did not provide the Request or the Permanent Instruction for early exit from trading.	till 09:00, Settlement Day following the Settlement Date
3.4.	Provision by the Clearing House of reports, which contain information on Trades with the Settlement Date on its conclusion date, concluded after 19:00	till 09:00, Settlement Day following the Settlement Date
3.5.	Provision by the Clearing House to Clearing Members of Clearing Reports and Reports on Total Net Obligations / Total Net Claims and Clearing reports on the basis of conclusion of swap trades in case if there are Total Net Obligations / Total Net Claims in cash funds / precious metals to fulfill which there is no enough cash funds.	till 20:45 ¹ , Settlement Day

¹ if the payment system fails the defined time may be prolonged by the decision of the Clearing House until the fail is fixed.
