

APPROVED

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

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

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**CLEARING RULES  
OF BANK NATIONAL CLEARING CENTRE (JOINT-STOCK COMPANY).  
PART IV. CLEARING RULES FOR FX MARKET AND PRECIOUS METALS  
MARKET**

**Moscow, 2015**

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## **SECTION I. GENERAL PROVISIONS**

These “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part IV. Clearing Rules for the FX Market and Precious Metals Market” (hereinafter – “Clearing Rules for the FX Market and Precious Metals Market”) form an integral part of the Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company) and, together with the “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part I. Common Part” (hereinafter – common part of the Clearing Rules) and “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part II. Tariffs” (hereinafter – Tariffs of the Clearing Centre), govern the relations associated with settlement of the trades in foreign currency and precious metals, executed during the trading organized by PJSC Moscow Exchange .

### **Article 1. Terms and definitions**

1.1. In the Clearing Rules for the FX Market and Precious Metals Market, the terms defined in the common part of the Clearing Rules and also the terms provided below are used:

<b><i>Exchange Certificate -</i></b>	a document provided by the Clearing Centre to the Clearing Member, which contains information on the Total Net Obligations and/or the Total Net Claims, and the obligation / claim of the Clearing Member on refunding of the Collateral Deposits.
<b><i>Collateral Deposit -</i></b>	a collateral of the Clearing Member or the Clearing Centre calculated in accordance with the procedure stipulated in the Clearing Rules for the FX Market and Precious Metals Market and constituting the guarantee of performance of the obligations under the Trades executed between such Clearing Member and the Clearing Centre.
<b><i>Cooperation Agreement -</i></b>	an agreement regulating cooperation in course of the organized trading and clearing of the trades in foreign currency and precious metals, concluded between the Bank of Russia, the Exchange, and the Clearing Centre.
<b><i>Clearing Identifier of the Clearing Member (Clearing Identifier) -</i></b>	a unique alphanumeric code, which is assigned by the Clearing Centre to the Clearing Member for the purpose of conducting operations in the Clearing System.
<b><i>Methodology for determining risk parameters of the FX market and precious metals market -</i></b>	an internal document of the Clearing Centre, which establishes the procedure for determination of risk parameters of the FX market and precious metals market of PJSC Moscow Exchange.
<b><i>Settlement Price -</i></b>	the price used to calculate variation margin under a swap contract / futures contract, determined in accordance with the Clearing Rules for the FX Market and Precious Metals Market.
<b><i>Trade -</i></b>	each of the trades in foreign currency / precious metal executed in course of the trading at the Exchange, including the spot trade, swap trade, swap contract, or futures contract.
<b><i>«Client – Clearing Bank»</i></b>	an automated remote banking and clearing service system designed

<b>System -</b>	to provide electronic document interchange between the Clearing Members and the Clearing Centre.
<b>Collateral Account in Precious Metal -</b>	numbered metal account of the Clearing Member, opened with the Clearing Centre and designed to record the Collateral of the Clearing Member in the relevant precious metal.
<b>Trading Limit -</b>	an amount (in Russian roubles) limiting the amount of cash of the Clearing Member taken into account in calculation of the Single Limit of the Clearing Member; it is determined on the basis of the Clearing Member's request or by resolution of the Clearing Centre in the cases and in accordance with the procedure stipulated in the Clearing Rules for the FX Market and Precious Metals Market.
<b>Authorized Clearing Member -</b>	The Clearing Member providing cash to the Clearing Centre by executing, between itself and the Clearing Centre, the swap trades in accordance with the Clearing Rules for the FX Market and Precious Metals Market for the purpose of performance by the Clearing Centre of its obligations under the Trades to the Non-Defaulting Clearing Members, and for the purpose of performance by the Clearing Centre of its obligations in other on-exchange markets where the Clearing Centre performs functions of a clearing organization and/or a central counterparty.

## **Article 2. General Provisions**

- 2.1. The Clearing Centre performs clearing by acting as a central counterparty for all Trades whereunder the Clearing Members are the party.
- 2.2. The Clearing Centre performs clearing without full prefunding and clearing with full prefunding.
- 2.3. The Clearing Centre may decide to clear certain instruments solely with full prefunding.
- 2.4. The Clearing Centre performs clearing without full prefunding under the Trades executed by the Category "O" and "B" Clearing Members for the instruments in respect of which the Clearing Centre did not decide to perform clearing solely with full prefunding.
- 2.5. The Clearing Centre performs clearing with full prefunding for the lot currency and mated currency:
  - under the Trades executed by the Category "C" Clearing Members;
  - under the Trades executed by the Category "O" and "B" Clearing Members for the instruments in respect of which the Clearing Centre has decided to perform clearing solely with full prefunding.
- 2.6. The Clearing Centre may set the attribute "Ban on Short Selling" for a foreign currency / precious metal.

The setting of the attribute "Ban on Short Selling" for a foreign currency / precious metal means that the Trades in such foreign currency / precious metal are cleared solely with full prefunding in such foreign currency / precious metal, and that the Lower Boundary of the market risk assessment range for such foreign currency / precious metal equals zero.

- 2.7. The Collateral of the Clearing Member in foreign currency and/or precious metals is the property transferred by the Clearing Member to the Clearing Centre to secure performance of the Clearing Member's obligations to the Clearing Centre under the Trades in accordance with the Clearing Rules, and for the purpose of performance of the Clearing Member's obligations to the Clearing Centre under the Trades, as well as to secure performance of the Clearing Member's net obligations determined in accordance with the procedure and in the cases stipulated in the common part of the Clearing Rules.
- 2.8. The Clearing Member's obligations and Collateral in precious metals are recorded in grams.
- 2.9. Electronic documents are interchanged between the Clearing Member and the Clearing Centre via the NCC EDI Subsystem and/or the S.W.I.F.T System, the procedure for use whereof has been set forth in the common part of the Clearing Rules, and/or via the «Client – Clearing Bank»System.
  - 2.9.1. The procedure for formation and submission of electronic documents via the «Client – Clearing Bank»System is contemplated in the Agreement of Participation in the «Client – Clearing Bank»System of Bank National Clearing Centre (Joint-Stock Company), concluded between the Clearing Member and the Clearing Centre.
  - 2.9.2. The electronic documents submitted via the «Client – Clearing Bank» System are generated solely by means of the «Client – Clearing Bank»System in the format supported by the software of the «Client – Clearing Bank»System.
  - 2.9.3. In case of any discrepancies between the information contained in the electronic document sent via the NCC EDI Subsystem, and the electronic document sent via the «Client – Clearing Bank»System, and the electronic document sent via the S.W.I.F.T system, the Clearing Members and the Clearing Centre shall be firstly guided by the information contained in the electronic document sent via the NCC EDI Subsystem, secondly - the «Client – Clearing Bank»System, and thirdly - the S.W.I.F.T system.
- 2.10. Forms and formats of the documents submitted by the Clearing Members and/or their clients to the Clearing Centre in accordance with the Clearing Rules for the FX Market and Precious Metals Market, and the method for their submission, are stipulated in the document “Forms and formats of the documents submitted by the Clearing Members and clients of the Clearing Members in the FX market and precious metals market, unless otherwise stipulated in the Clearing Rules for the FX Market and Precious Metals Market.
- 2.11. The timelines for performance of obligations contemplated by the Clearing Rules for the FX Market and Precious Metals Market, the time for holding the clearing sessions, as well as the timelines for conducting clearing operations and the timelines for submission of documents to/by the Clearing Centre in course of its interaction with the Clearing Members during clearing and settlements of the Trades in accordance with the Clearing Rules for the FX Market and Precious Metals Market, are stipulated in the Time Regulations for the FX Market and Precious Metals Market, constituting Appendix No.1 to the Clearing Rules for the FX Market and Precious Metals Market.
- 2.12. The functions of the technical centre in the FX market and precious metals market are performed by PJSC Moscow Exchange.

### **Article 3. Specifics of Use of Handwritten Signature Analogue**

- 3.1. The Handwritten Signature Analogue is the Clearing Identifier enabling unambiguous identification of the Clearing Member or the Clearing Centre, which have sent the electronic message, and reliable ascertainment of the fact that the electronic message originates from the Clearing Member or the Clearing Centre, to whom such Clearing Identifier has been assigned.
- 3.2. The Clearing Identifier is assigned to the Clearing Member or the Clearing Centre by the Clearing Centre.
- The procedure for assignment of the Clearing Identifier to the Clearing Member is determined by paragraph 6.6 of the Clearing Rules for the FX Market and Precious Metals Market.
- Inclusion of information on the Clearing Member's Clearing Identifier into the daily Report on Clearing Identifiers is deemed to be the notice of assignment of the Clearing Identifier to the Clearing Member.
- Information on the assigned Clearing Identifiers is confidential. The Clearing Member and the Clearing Centre shall ensure observance of the confidentiality requirements and bear the risk of the consequences resulting from any violation of such requirements.

### **Article 4. Clearing Registers**

- 4.1. The Clearing Centre keeps internal accounting, contemplated by the Law on Clearing, in the clearing registers. The clearing registers are kept by the Clearing Centre in the Clearing System.
- 4.2. When conducting clearing in the FX market and precious metals market, the Clearing Centre records the following information in the clearing registers:
- Single Limit for the Settlement Codes;
  - the Trading Limit of each Clearing Member for whom the said Trading Limit has been set, with breakdown by the Settlement Codes;
  - obligations and claims of the Clearing Member in respect of each Trade Obligation accepted for clearing;
  - totality of the Risk Management Orders;
  - obligations of the Clearing Members and the Clearing Centre on payment of variation margin / Collateral Deposits, with breakdown by the Settlement Codes;
  - obligations of the Clearing Members and the Clearing Centre on refunding of the Collateral Deposits, with breakdown by the Settlement Codes;
  - Net Obligations / Net Claims of the Clearing Member for each Settlement Date in each currency and each precious metal, with breakdown by the Settlement Codes;
  - Total Net Obligation / Total Net Claim of the Clearing Member in each currency and each precious metal, with breakdown by the Settlement Codes;
  - Collateral of the Clearing Member in each currency and each precious metal, with breakdown by the Settlement Codes;
  - Margin Call issued to the Clearing Member (if any), with breakdown by the Settlement Codes;

- 4.3. The Clearing Member's collateral in Russian roubles and foreign currency under the Settlement Code is recorded under the Collateral Accounts in relevant currency corresponding to the Settlement Code.
- 4.4. The procedure for keeping of the clearing registers is determined in the relevant Articles of Sections SECTION IV and SECTION V of the Clearing Rules for the FX Market and Precious Metals Market.



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

### **Article 5. Terms and Conditions of Clearing Services. Procedure for Admission to Clearing Services**

- 5.1. The following categories can be assigned to the Clearing Members in the FX Market and Precious Metals Market:
- Category “A” Clearing Members;
  - Category “O” Clearing Members;
  - Category “B” Clearing Members; and
  - Category “C” Clearing Members.
- 5.2. Admission to clearing services in the FX market and precious metal market is provided to the Clearing Member which complies with the requirements set forth for the relevant category of the Clearing Members in the common part of the Clearing Rules, as well as with the requirements specified in paragraph 5.3 or 5.4 of the Clearing Rules for the FX Market and Precious Metals Market.
- 5.3. To be admitted to clearing services, the Category “B” Clearing Member shall additionally meet the following requirement:
- 5.3.1. The Clearing Member - Non-Credit Organization must have equity (capital) in the amount of at least 180,000,000 (one hundred and eighty million) Russian roubles.
- 5.4. To be admitted to clearing services, the Category “O” Clearing Member shall additionally meet the following requirements:
- 5.4.1. have equity (capital) in the amount of at least 50,000,000,000 (fifty billion) Russian roubles; or
- 5.4.2. have equity (capital) in the amount of at least 20,000,000,000 (twenty billion) Russian roubles and a long-term international credit rating in respect of its obligations in Russian roubles or in foreign currency not lower than one level below the sovereign rating of the Russian Federation, or
- 5.4.3. have equity (capital) in the amount of at least 20,000,000,000 (twenty billion) Russian roubles, provided that the organization authorized to exercise direct or indirect control over the Clearing Member’s activities has a long-term international credit rating in respect of its obligations in Russian roubles or in foreign currency not lower than one level below the sovereign rating of the Russian Federation.
- 5.4.4. have a banking license issued by the Bank of Russia for operations in roubles and foreign currency and/or a license for clearing activities (for the Clearing Members – Residents).
- 5.4.5. In order to check the conformity of equity (capital) of the Clearing Member - Non-Resident to the requirements stipulated in paragraphs 5.4.1-5.4.3 of the Clearing Rules for the FX Market and Precious Metals Market, the amount of equity (capital) of the Clearing Member - Non-Resident in foreign currency is converted into Russian roubles at the exchange rate of foreign currency to Russian rouble set by the Bank of Russia as of the first day of the calendar quarter when the Clearing Member submitted the Application for Admission to Clearing Services for Category “O”.

- 5.5. The Clearing Centre may request the Clearing Member who has submitted to the Clearing Centre the Application for Admission to Clearing Services for Category “O” or the Application for Change of Clearing Member’s Category to Category “O”, to provide the following:
- information on the Clearing Member’s ownership structure;
  - methodology and results of the stress testing of the Clearing Member’s risk management framework.

- 5.6. The Clearing Centre may request the Clearing Member who meets the requirements of the paragraph 5.4.3 of the Clearing Rules for the FX Market and Precious Metals Market, and who has submitted to the Clearing Centre the Application for Admission to Clearing Services for Category “O” or the Application for Change of Clearing Member’s Category to Category “O”, to provide a letter issued by the organization authorized to exercise direct or indirect control over the Clearing Member’s activities and containing:

- 1) confirmation stating that the said organization is aware of the intention of the person in whose respect this letter is issued, to obtain a status of the Clearing Member on the FX market and precious metals market of PJSC Moscow Exchange and perform functions of a clearing broker;
- 2) information on the participation interest of the organization which has issued the said letter, in the organization in respect whereof this letter is issued and/or confirmation of control activities and assurance of absence of intentions to decrease the said participation interest / discontinue the control activities;
- 3) confirmation of the intention of the organization which has issued the said letter, to provide necessary financing to the Clearing Member in respect whereof this letter is issued, in case if the Clearing Member’s cash is insufficient for performance of its obligations to the Clearing Centre.

The letter mentioned in this paragraph of the Clearing Rules for the FX Market and Precious Metals Market can be provided in Russian or English language.

- 5.7. On the basis of analysis of the information and/or documents obtained by the Clearing Centre from the Clearing Member in accordance with paragraphs 5.5 and 5.6 of the Clearing Rules for the FX Market and Precious Metals Market, or in case of non-submission of the said information and/or documents, the Clearing Centre may refuse to satisfy the Clearing Member’s Application for Admission to Clearing Services for Category “O” or the Clearing Member’s Application for Change of Clearing Member’s Category to Category “O”.

- 5.8. The Clearing Centre may admit the Clearing Member to clearing services either for all instruments, or for a limited list of instruments.

- 5.9. For the purpose of execution of trades of purchase and sale of precious metals, the Clearing Member must open the Collateral Account in the relevant precious metal.

## **Article 6. Specifics of Registration of Clearing Members. Procedure for Assignment of Settlement Codes and Clearing Identifiers to Clearing Members**

- 6.1. The procedure of registration of the Clearing Member by the Clearing Centre involves assignment to the Clearing Member of the following identifier, along with the codes

stipulated in the common part of the Clearing Rules:

- main Identifier (assigned by the Clearing Centre). If the Clearing Member is the Trading Participant, the Identifier is assigned on the basis of the data obtained from the Exchange.

6.1.1. The Clearing Centre may assign additional Identifiers to the Clearing Member. In this case, for each Clearing Member, unambiguous conformity of all Identifiers to the Clearing Member's code assigned in accordance with the common part of the Clearing Rules is established.

6.2. For the purpose of execution of the Trades on the basis of the orders of the Trading Participant, wherein the Clearing Member is indicated as the Clearing Broker, the Category "O" Clearing Member submits to the Clearing Centre the information on the Identifier and name of the Trading Participant entitled to submit orders indicating the Settlement Code of such Clearing Member.

This information is submitted in form of the Statement of Conformity of Trading Participant to Settlement Code.

The submission of such statement constitutes the Clearing Member's consent to be indicated as the Clearing Broker in the orders with the relevant Settlement Code.

6.3. The Category "O" or "B" Clearing Member may use the Clearing System to set for the Settlement Code the attribute "Ban on Short Selling" and/or "Ban on Unsecured Buying". The Trades executed with indication of the Settlement Code with the attribute "Ban on Short Selling" are cleared with full prefunding for the lot currency.

The Trades executed with indication of the Settlement Code with the attribute "Ban on Unsecured Buying" are cleared with full prefunding for the mated currency.

6.4. The Clearing Centre, using the TC SHC, informs the Exchange about the Settlement Codes assigned to the Clearing Members, about the Trading Participants entitled to submit orders indicating such Settlement Codes, and about the Segregated Clients, for whom individual client Settlement Codes have been opened.

6.5. Calculation of the Single Limit, determination of the Net Obligations / Net Claims, Total Net Obligations / Total Net Claims, Debts of the Clearing Member, checking of the possibility to register orders, transfer and recording of cash and precious metals of the Clearing Member, settlement (termination) of obligations under the Trades, issuance and termination of the Margin Call, and payment of commission fees is conducted under the Settlement Code of the Clearing Member.

6.6. When the Clearing Member is granted admission to clearing services, the Clearing Centre assigns the Clearing Identifiers to such Clearing Member on the basis of the Application for Assignment of Clearing Identifier, submitted by the Clearing Member to the Clearing Centre.

6.6.1. The Clearing Identifier corresponds to one Identifier of the Clearing Member. One Identifier of the Clearing Member may have more than one corresponding Clearing Identifier.

6.6.2. The Clearing Centre assigns the Clearing Identifier to the Clearing Member within 5 (five) business days after receipt of the Application for Assignment of Clearing Identifier,

provided that there are no objections to such Application.

- 6.6.3. The Clearing Centre informs the Clearing Member about the Clearing Identifier assigned to the latter not later than on the business day following the day of assignment of the Clearing Identifier, by including the information on the Clearing Member's Clearing Identifier in the daily Report on Clearing Identifiers.
- 6.6.4. Cancellation of the Clearing Identifier assigned to the Clearing Member upon request from the Clearing Member is conducted on the basis of the Application for Cancellation of Clearing Identifier, submitted by the Clearing Member to the Clearing Centre.

All Clearing Identifiers corresponding to the Identifier of the Clearing Member are cancelled on the basis of receipt from the Exchange of the notice of termination of admission to trading for the Trading Participant which is the Clearing Member, for the Registration Code (identifier) of the Trading Participant, corresponding to such Identifier of the Clearing Member, or upon termination of the Clearing Member's admission to clearing services.

## **Article 7. Specifics of Suspension and Termination of Admission to Clearing Services**

- 7.1. The Clearing Centre may assign the Category "C" to the Category "B" Clearing Member on the grounds contemplated in the common part of the Clearing Rules, as well as in the following case:
- 7.1.1. in case if the size of equity (capital) of the Clearing Member does not meet the requirement stipulated in paragraph 5.3.1 of the Clearing Rules.
- 7.2. The Clearing Centre may set for all Settlement Codes of the Category "O" Clearing Member the attribute "Ban on Short Selling" and the attribute "Ban on Unsecured Buying" on the grounds contemplated in the common part of the Clearing Rules as the grounds for suspension of admission to clearing services, as well as:
- 7.2.1. in case of mismatch between the amount of the Clearing Member's contribution to the Guarantee Fund and the amount set in accordance with paragraph 8.3 of the Clearing Rules for the FX Market and Precious Metals Market;
- 7.2.2. in case of mismatch between the amount of the Clearing Member's Collateral for Stress and the amount set in accordance with paragraph 8.4 of the Clearing Rules for the FX Market and Precious Metals Market;
- 7.2.3. in case if the Clearing Member does not meet the requirements stipulated in paragraph 5.4.1 or paragraph 5.4.2, or paragraph 5.4.3 of the Clearing Rules for the FX Market and Precious Metals Market.
- At that, in order to check the conformity of equity (capital) of the Clearing Member - Non-Resident to the requirements stipulated in paragraphs 5.4.1-5.4.3 of the Clearing Rules for the FX Market and Precious Metals Market, the amount of equity (capital) of the Clearing Member - Non-Resident in foreign currency is converted into Russian roubles at the exchange rate of foreign currency to Russian rouble set by the Bank of Russia as of the first day of each calendar quarter.
- 7.3. If the grounds for setting of the attribute "Ban on Short Selling" and the attribute "Ban on Unsecured Buying" for the Category "O" Clearing Member are still in effect upon 3 business days after setting of the said attribute in accordance with paragraphs 7.2, 8.5 or

8.6 of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre may terminate admission to clearing services for the Category “O” Clearing Member, starting from the 4<sup>th</sup> business day after the date of setting of such attribute.

- 7.4. The Clearing Centre may set the Category “B” to the Category “O” Clearing Member if, within 2 (two) years after the date of assignment of the Category “O” to the Clearing Member, the Clearing Member does not inform the Clearing Centre about any Trading Participant entitled to submit orders indicating the Settlement Codes of this Clearing Member in accordance with paragraph 6.2 of the Clearing Rules for the FX Market and Precious Metals Market.
- 7.5. The Clearing Centre will terminate the Clearing Member’s admission to clearing services (irrespective of its category) for any of the reasons contemplated in the common part of the Clearing Rules, as well as due to:
  - 7.5.1. withdrawal (revocation) by the Bank of Russia of the clearing license issued to the Category “O” Clearing Member.

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

#### **Article 8. List of Clearing Risk Management Measures**

- 8.1. To reduce the clearing risks associated with the clearing activities in the FX market and precious metals market, the Clearing Centre takes the measures contemplated in the common part of the Clearing Rules.
- 8.2. The maximum share of foreign currency accepted as the Collateral of the Clearing Member equals 100 %.  
The maximum share of precious metals accepted as the Collateral of the Clearing Member equals 100 %.
- 8.2.1. The Clearing Centre may restrict the maximum amount of a foreign currency / maximum amount of a precious metal accepted as the Collateral of the Clearing Member, by setting any of the Lower Boundaries of the market risk assessment range for such foreign currency / precious metal to equal zero, in respect of the individual Clearing Member or all Clearing Members.
- 8.3. The Clearing Centre forms the Guarantee Fund out of contributions to the Guarantee Fund made by all Category “O” and “B” Clearing Members.  
The size of contribution to the Guarantee Fund of each of the Category “O” and “B” Clearing Members is 3,000,000 (three million) Russian roubles.
- 8.4. The obligation to post the Collateral for Stress is borne by the Category “O” and “B” Clearing Members.  
The procedure for calculation of the size of the Clearing Member’s Collateral for Stress is stipulated in the Methodology for Determination of Collateral for Stress.
- 8.5. In case of non-fulfillment by the Clearing Member of the Margin Call for funds and/or the Margin Call for collateral for stress which are issued and fulfilled in accordance with the procedure stipulated in the common part of the Clearing Rules:
- the Category “C” is assigned to the Category “B” Clearing Member;
  - the attribute “Ban on Short Selling” and the attribute “Ban on Unsecured Buying” are set for the Category “O” Clearing Member for all Settlement Codes of that Clearing Member.
- 8.6. In case of use of the Clearing Member’s contribution to the Guarantee Fund of the FX market and precious metals market and/or the Collateral for Stress in the FX market and precious metals market, the Category “C” is assigned to the Category “B” Clearing Member, and the attribute “Ban on Short Selling” and the attribute “Ban on Unsecured Buying” are set for the Category “O” Clearing Member for all Settlement Codes of that Clearing Member.
- 8.7. In case of reimbursement by the Defaulting Clearing Member of the resources of the Guarantee Fund of the FX market and precious metals market and the Collateral for Stress in the FX market and precious metals market within 1 (one) Settlement Day after issuance by the Clearing Centre for such Defaulting Clearing Member of the Margin Call for fund and/or the Margin Call for the Collateral for Stress, the Category “B” is assigned

to the Category “C” Clearing Member, and the attribute “Ban on Short Selling” and the attribute “Ban on Unsecured Buying” are cancelled for the Category “O” Clearing Member.

- 8.8. The allocated capital of the Clearing Centre in the FX market and precious metals market equals 2,500,000,000 (two billion five hundred million) Russian roubles.

## **Article 9. Single Limit and Risk Parameters**

- 9.1. The Single Limit of the Clearing Member is calculated by the Clearing Centre in case of alteration of the size of the Collateral of the Clearing Member, upon submission by the Trading Participant of orders for execution of the Trades whereunder the party will be the Clearing Member, in case of execution of the Trades or settlement / termination of obligations under the Trades whereunder the party is the Clearing Member, and in case of alteration of risk parameters.
- 9.2. The Single Limit of the Clearing Member is used to check the possibility of submission by the Trading Participant of orders for execution of the Trades whereunder the party will be the Clearing Member, of return to the Clearing Member of the Collateral in cash / precious metals, and also performance of other transactions contemplated by the Clearing Rules for the FX Market and Precious Metals Market. Such check shall be based on the analysis of changes in the value of the Clearing Member’s Single Limit before and after the operation.
- 9.3. The Single Limit of the Clearing Member is calculated taking into account:
- the Collateral of the Clearing Member in Russian roubles, the Collateral of the Clearing Member in foreign currency and precious metals, except for the foreign currency, the Trades in which are cleared only with full prefunding;
  - the Net Obligations / Net Claims of the Clearing Member in Russian roubles / foreign currency / precious metals, except for the foreign currency, the Trades in which are cleared only with full prefunding;
  - totality of the effective Risk Management Orders submitted by the Clearing Member;
  - obligations on payment of commission fees, recorded under the Settlement Code;
  - the Debt of the Clearing Member to the Clearing Centre in Russian roubles;
  - adjustment of the Single Limit taking into account the Indicative Rates of swap trades.
- 9.4. If the Trading Limit has been set for the Clearing Member, the amount of the Clearing Member’s Collateral in Russian roubles and the equivalent value in Russian roubles of the Clearing Member’s Collateral in foreign currency and/or in precious metals, taken into account in calculation of the Clearing Member’s Single Limit, shall be limited to the size of the Trading Limit of such Clearing Member, which shall be set in accordance with the following procedure:
- 9.4.1. The Clearing Member’s Trading Limit is set on the basis of the Request for Setting of Trading Limit, submitted by the Clearing Member to the Clearing Centre, or on the basis of the decision of the Clearing Centre taken due to the facts of deterioration of the

Clearing Member's financial condition and/or if there is any information which makes possible the scenario of deterioration of the Clearing Member's financial condition.

- 9.4.2. The Request for Setting of Trading Limit will be fulfilled by the Clearing Centre starting from the first Trading Day following the date of submission of such request.  
The Request for Setting of Trading Limit will remain effective until its cancellation by the Clearing Member.
- 9.4.3. The Clearing Member's Trading Limit is set upon resolution of the Clearing Centre, starting from the first Trading Day following the date of such resolution, unless otherwise stated in the resolution of the Clearing Centre.  
The Clearing Member's Trading Limit set upon resolution of the Clearing Centre will remain effective until cancellation of such resolution.
- 9.4.4. In case of setting of the Clearing Member's Trading Limit upon resolution of the Clearing Centre, the Clearing Member's Requests for Setting of Trading Limits will not be fulfilled.
- 9.5. During the trading, the Single Limit of the Clearing Member is calculated by the Clearing Centre taking into account:
- the orders, submitted by the Trading Participant and registered, for execution of the Trades cleared without full prefunding, whereunder the party will be the Clearing Member; and
  - the purchase orders, submitted by the Trading Participant and registered, for execution of the Trades cleared with full prefunding, whereunder the party will be the Clearing Member.
- 9.6. The basic risk parameters used by the Clearing Centre for risk control and risk management purposes are:
- Central Rate;
  - Upper and Lower Price Corridor Boundaries;
  - Upper and Lower Boundaries of the market risk assessment range;
  - Central Value of the Indicative Rate of swap trades;
  - Upper and Lower Values of the Indicative Rate of swap trades.
- Along with the basic risk parameters, the Clearing Centre uses the additional risk parameters specified in the Methodology for Determining Risk Parameters of FX Market and Precious Metals Market.
- 9.7. The Upper and Lower Boundaries of the market risk assessment range and Upper and Lower Values of the Indicative Rate of swap trades, used in calculation of the Clearing Member's Single Limit, depend on the volume of the Clearing Member's obligations under the Trades.
- 9.8. The Clearing Centre may set individual Upper and Lower Boundaries of the market risk assessment range and Upper and Lower Values of the Indicative Rate of swap trades, expanding the said ranges, for one or several Clearing Members.
- 9.9. The Category "O" or "B" Clearing Member may use the Clearing System to set individual Upper and Lower Boundaries of the market risk assessment range and Upper



and Lower Values of the Indicative Rate of swap trades, expanding the said ranges, for certain Settlement Codes of the Clearing Member.

- 9.10. Risk parameters are calculated and changed by the Clearing Centre on each Settlement Day as of 19:00 Moscow time.

The Clearing Centre may decide to change risk parameters before and during the trading.

Risk parameters cannot be changed during the trading held after 19:00 Moscow time.

The procedure for calculation and change of risk parameters is stipulated in the Methodology for Determining Risk Parameters of FX Market and Precious Metals Market.

- 9.11. The Single Limit of the Clearing Member is calculated by the Clearing Centre on the basis of the estimated equivalent value in Russian roubles of the maximum possible decrease, within the time period required for termination of obligations under the Trades in case of non-fulfillment of the Margin Call by the Clearing Member, of the Clearing Member's total assets and liabilities specified in paragraph 9.3 due to change of the Central Rates and/or change of interest rates of swap trades.

In calculation of the Clearing Member's Single Limit, obligations under the Trades which may be executed on the basis of registered orders, the Net Obligations, and the Debt shall be recorded with "minus" sign, and the claims under the Trades which may be executed on the basis of registered orders, the Net Claims, and the Collateral - with "plus" sign.

For the purpose of calculation of the Clearing Member's Single Limit, the Net Obligations and Net Claims of the Clearing Member in the same currency / in the same precious metal with different Settlement Dates are summed with account of the sign.

The said assessment is conducted using the Upper and Lower Boundaries of the market risk assessment range and Upper and Lower Values of the Indicative Rate of swap trades.

The Single Limit calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is adjusted (summed with account of the sign) with the final adjustment of the Single Limit taking into account the Indicative Rates of swap trades calculated as the sum, with account of the sign, of adjustments of the Single Limit taking into account the Indicative Rates of swap trades for each currency / precious metal and each Settlement Date separated from the current date for more than 1 (one) Settlement Day.

#### **Article 10. Procedure for Submission and Fulfillment of Risk Management Orders**

- 10.1. For the purpose of optimizing calculation of the Single Limit taking into account the trades executed by the Clearing Member in the derivatives market of the Exchange, the Clearing Member may submit to the Clearing Centre a Risk Management Order.

To this end, the Clearing Member must provide to the Clearing Centre in advance the Statement of Conformity of Brokerage Firm to FX Market Settlement Code.

The procedure for submission of the Statement of Conformity of Brokerage Firm to FX Market Settlement Code and the Risk Management Order is stipulated in the Clearing Rules for the Derivatives Market.

- 10.2. The Risk Management Order is fulfilled in case if the following preconditions are simultaneously satisfied:

- 1) provided that, in accordance with the Clearing Rules for the Derivatives Market, no Margin Call arises for the position register section specified in the Risk Management Order, and also for the Brokerage Firm and the Settlement Firm corresponding to the position register section specified in the Risk Management Order;
  - 2) if the Single Limit of the Clearing Member for the Settlement Code indicated in the Risk Management Order does not become negative as a result of fulfillment of such Order, and if the negative Single Limit of the Clearing Member for such Settlement Code does not decrease as a result of fulfillment of such Order.
- 10.3. The Clearing Centre records the totality of the Risk Management Orders submitted by the Clearing Member for each currency and for each risk management tool under the Settlement Code indicated in the Risk Management Order, for the Settlement Date corresponding to the Settlement Day following the current Settlement Day, and takes them into account in calculation of the Clearing Member's Single Limit for the same Settlement Code in accordance with Article 9 of the Clearing Rules for the FX Market and Precious Metals Market.
- 10.4. Information on the Risk Management Orders submitted by the Clearing Member throughout the Settlement Day is provided by the Clearing Centre to the Clearing Member as part of the Report on Risk Management Orders.

## **SECTION IV. PROCEDURE AND TERMS OF ACCEPTANCE OF OBLIGATIONS ON CLEARING**

### **Article 11. Procedure for Interaction with Exchange During Placement of Orders and Execution of Trades**

- 11.1. Immediately after the information on the sell order placed by the Trading Participant and intended for execution of the Trade cleared with full prefunding for foreign currency / precious metal being the lot currency, whereunder the party will be the Clearing Member, becomes available to the Clearing Centre via the TC SHC, the Clearing Centre:
- 11.1.1. checks that the value of the price indicated in the order is higher than, or equal to, the Lower Boundary of the Price Corridor, and is lower than, or equal to, the Upper Boundary of the Price Corridor, set by the Clearing Centre;
- 11.1.2. calculates the amount of the Clearing Member's cash in lot currency, which may be used for execution of the Trade, taking into account:
- the Clearing Member's Collateral in lot currency, recorded under the Settlement Code indicated in the order;
  - the Clearing Member's Net Obligations and/or Net Claims in lot currency, recorded under the Settlement Code indicated in the order;
  - all registered sell orders submitted by the Trading Participants with indication of the Clearing Member's Settlement Code and intended for execution of the Trades of purchase and sale of foreign currency, being the lot currency in the placed order, whereunder the party will be the Clearing Member;
- 11.1.3. checks that the size of the obligation in lot currency under the Trade which may be executed on the basis of the placed order, on the Date of its settlement does not exceed the amount of the Clearing Member's cash calculated in accordance with paragraph 11.1.2 of the Clearing Rules for the FX Market and Precious Metals Market, taking into account the obligations and claims of the Clearing Member in lot currency under the Trades and placed orders for execution of the Trades with Settlement Date not later than the Date of settlement of the obligation under the executed Trade.
- In respect of the orders for execution of swap trades and for conclusion of swap contracts, the checks mentioned in this paragraph of the Clearing Rules for the FX Market and Precious Metals Market are conducted for the first and second parts of a swap trade / swap contract, subject to the concurrent nature of obligations in the first and the second parts of a swap trade / swap contract;
- 11.1.4. checks adequacy of the Clearing Member's Single Limit for the Settlement Code indicated in the order, in accordance with paragraph 11.4 of the Clearing Rules for the FX Market and Precious Metals Market.
- 11.2. Immediately after the information on the purchase order placed by the Trading Participant and intended for execution of the Trade cleared with full prefunding for foreign currency being the mated currency, whereunder the party will be the Clearing Member, becomes available to the Clearing Centre via the TC SHC, the Clearing Centre:
- 11.2.1. checks that the value of the price indicated in the order is higher than, or equal to, the Lower Boundary of the Price Corridor, and is lower than, or equal to, the Upper

Boundary of the Price Corridor, set by the Clearing Centre;

- 11.2.2. calculates the amount of the Clearing Member's cash in mated currency, which may be used for execution of the Trade, taking into account:
- the Clearing Member's Collateral in mated currency, recorded under the Settlement Code indicated in the order;
  - the Clearing Member's Net Obligations and/or Net Claims in mated currency, recorded under the Settlement Code indicated in the order;
  - all registered purchase orders submitted by the Trading Participants with indication of the Clearing Member's Settlement Code and intended for execution of trades of purchase and sale of foreign currency / precious metals for mated currency, whereunder the party will be the Clearing Member;
- 11.2.3. checks that the size of the obligation in mated currency under the Trade which may be executed on the basis of the placed order, on the Date of its settlement does not exceed the amount of the Clearing Member's cash calculated in accordance with paragraph 11.2.2 of the Clearing Rules for the FX Market and Precious Metals Market, taking into account the obligations and claims of the Clearing Member in mated currency under the Trades and placed orders for execution of the Trades with Settlement Date not later than the Date of settlement of the obligation under the executed Trade.
- In respect of the orders for execution of swap trades and for conclusion of swap contracts, the checks mentioned in this paragraph of the Clearing Rules for the FX Market and Precious Metals Market are conducted for the first and second parts of a swap trade / swap contract, subject to the concurrent nature of obligations in the first and the second parts of a swap trade / swap contract;
- 11.2.4. checks adequacy of the Clearing Member's Single Limit for the Settlement Code indicated in the order, in accordance with paragraph 11.4 of the Clearing Rules for the FX Market and Precious Metals Market.
- 11.3. Immediately after the information on the order placed by the Trading Participant and intended for execution of the Trade cleared without full prefunding, whereunder the party will be the Clearing Member, becomes available to the Clearing Centre via the TC SHC, the Clearing Centre:
- 11.3.1. checks that the value of the price indicated in the order is higher than, or equal to, the Lower Boundary of the Price Corridor, and is lower than, or equal to, the Upper Boundary of the Price Corridor, set by the Clearing Centre for the instrument for which the order has been placed;
- 11.3.2. calculates the value of the Clearing Member's Single Limit for the Settlement Code indicated in the order, taking into account the placed order;
- 11.3.3. checks adequacy of the Clearing Member's Single Limit for the Settlement Code indicated in the order, in accordance with paragraph 11.4 of the Clearing Rules for the FX Market and Precious Metals Market.
- 11.4. The Single Limit of the Clearing Member for the Settlement Code is sufficient for placement of the order, provided that the value of the Single Limit, taking into account the obligations under the Trade which may be executed on the basis of the placed order, and the obligations on payment of commission fees under such Trade does not become negative, or, if the Single Limit of the Clearing Member for such Settlement Code was

negative prior to placement of the order - provided that the Single Limit of the Clearing Member for such Settlement Code, calculated with account for the said obligations, does not become lower than the Single Limit of the Clearing Member for such Settlement Code, calculated prior to placement of the order.

- 11.5. Immediately after performance by the Clearing Centre of the checks contemplated in this article of the Clearing Rules for the FX Market and Precious Metals Market for the relevant orders, the information on the result of such checks will become available to the Exchange via the TC SHC: in case of a positive result of all necessary checks – the information on the possibility to register the order, and in case of a negative result of at least one of the required checks – the information on impossibility of registration of the order.
- 11.5.1. In case if the order can be registered, the Clearing Centre starts recording the value of the Clearing Member's Single Limit for the Settlement Code indicated in the order, calculated during the check of possibility of order registration, as the new value of the Clearing Member's Single Limit for such Settlement Code.
- 11.5.2. In case if order registration is impossible, the Clearing Centre will not change the value of the Clearing Member's Single Limit for the Settlement Code indicated in the order.
- 11.6. After the information on withdrawal of the registered order, wherein the Clearing Member was indicated as the party to the Trade, becomes available to the Clearing Centre via the TC SHC, the Clearing Centre calculates the Single Limit of the Clearing Member for the Settlement Code indicated in the order, without account for the withdrawn order.
- 11.7. In case of registration of the order which, in accordance with the Trading Rules for the FX Market, constitutes an acceptable counter-order versus the previously registered order, the Clearing Centre executes the Trade with each of the Clearing Members indicated in the order as the party to the Trade.
- 11.8. After the information on registration of the Trade becomes available to the Clearing Centre through the TC SHC, the Clearing Centre:
- calculates the Single Limit of the Clearing Member for the Settlement Code indicated in the order on the basis whereof the Trade has been executed, without account for such order (part of such order), but taking into account the executed Trade;
  - accepts obligations under the executed Trade for clearing;
  - changes, taking into account the executed Trade, the Net Obligation and/or the Net Claim of the Clearing Member for the Settlement Code indicated in the order whereunder the Trade has been executed, with the Settlement Dates corresponding to the Date(s) of settlement of obligations under the executed Trade.
- 11.9. The Clearing Member is entitled to close execution of the Trades with the Clearing Centre for the instruments with the Settlement Date different from the current date before the trading closure time previously set by the Exchange. To exercise this right, the Clearing Member must submit to the Clearing Centre the Request for Early Closure of Execution of Trades with the Clearing Centre or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre.

11.9.1. The Request for Early Closure of Execution of Trades with the Clearing Centre will be effective on the date of its submission.

11.9.2. The Standing Order for Early Closure of Execution of Trades with the Clearing Centre will be fulfilled by the Clearing Centre on each Settlement Day, starting from the first Settlement Day following the date of submission of such order.

The Standing Order for Early Closure of Execution of Trades with the Clearing Centre will be effective until it is cancelled by the Clearing Member.

Cancellation of the Standing Order for Closure of Execution of Trades with the Clearing Centre is performed using the Clearing System or by way of submission by the Clearing Member to the Clearing Centre of the free-form document in paper copy.

11.9.3. At the time moment stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre submits to the Exchange a notice of early closure of execution of the Trades with the Clearing Centre in respect of the Clearing Members which have submitted to the Clearing Centre their Requests for Early Closure of Execution of Trades with the Clearing Centre or the Standing Orders for Early Closure of Execution of Trades with the Clearing Centre.

11.10. In case of adoption of a regulatory legal act of the Russian Federation on transfer of holidays, whereunder the Date of settlement of the Trades executed with the Clearing Members becomes holiday pursuant to the legislation of the Russian Federation, or in case of receipt from the Exchange of a notice whereunder the Date of settlement of the Trades executed with the Clearing Members will no longer constitute the Settlement Day for the relevant currency / relevant precious metal, the Clearing Centre, within 10 (ten) business days from the date of adoption of such regulatory legal act / receipt of a notice from the Exchange, will transfer the Settlement Dates of such executed Trades to the next closest Settlement Day.

At that, the values of the Trades will be changed with account for the change in the price of the Trades, calculated according to the following formula:

$Rate_N = Rate_O + Rate\_delta$ , where

Rate<sub>N</sub> is the price of the Trade after change of the Settlement Date,

Rate<sub>O</sub> is the price of the Trade before change of the Settlement Date,

Rate<sub>delta</sub> is the adjustment of the price of the Trade,

$Rate\_delta = SWAPCRate\_dN - SWAPCRate\_dO$ , where

Rate<sub>delta</sub> is the adjustment of the price of the Trade,

SWAPCRate<sub>dN</sub> is the central value of the Indicative Rate of swap trades as of the new Trade Settlement Date (after the change), and

SWAPCRate<sub>dO</sub> is the central value of the Indicative Rate of swap trades as of the initial Trade Settlement Date (before the change).

After the change of the Trade Settlement Date in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre will change the Net Obligations / Net Claims of the Clearing Members for the relevant Settlement Dates in line with the amended terms of the Trades.

The amounts of the calculated commission fees under the Trades, the Settlement Date whereof has been changed, will not be changed.

After change of the Settlement Dates and values of the Trades, the Clearing Centre

generates and submits to the Clearing Members the Reports on the Trades with postponed Settlement Dates.

The Clearing Centre notifies the Exchange about the change of the Settlement Dates and values of the Trades via the TC SHC.

## **SECTION V. CLEARING PROCEDURE**

### **SUBSECTION V-I. PROCEDURE FOR POSTING AND REFUNDING OF COLLATERAL**

#### **Article 12. Procedure for Posting of Collateral**

- 12.1. The Clearing Member shall transfer cash in relevant currency, provided by it as the Collateral in Russian roubles and/or the Collateral in foreign currency, to the relevant clearing bank account or correspondent account of the Clearing Centre, using the payment details published on the Clearing Centre's Website, and shall indicate the relevant Settlement Code of the Clearing Member in the payment description field.
- 12.2. The Collateral in precious metals is posted by transferring the precious metals to the Collateral Account of the Clearing Member.
- 12.3. The Clearing Centre records in the Clearing System the cash / precious metals transferred by the Clearing Member as the Collateral of the Clearing Member, and increases the Single Limit of the Clearing Member, taking into account the transferred amount of cash / transferred quantity of precious metal.
- 12.4. The cash and precious metals recorded as the Collateral of the Clearing Member are used to calculate the Single Limit, secure settlement of obligations under the Trades, settlement of the Total Net Obligations in relevant currency / relevant precious metal, and the obligations on payment of commission fees for the Settlement Code whereunder such Collateral is recorded.
- 12.5. The Clearing Member may transfer the cash / precious metals recorded as the Collateral between its Settlement Codes by submitting to the Clearing Centre the Application for Transfer.

Such Application will not be accepted for fulfillment by the Clearing Centre if the amount of cash in certain currency / quantity of certain precious metal specified by the Clearing Member in the Application exceeds the amount of cash / quantity of precious metal recorded as the Collateral of the Clearing Member for the Settlement Code from which the cash / precious metals must be written off, or if the Single Limit of the Clearing Member for the Settlement Code from which the cash / precious metals recorded as the Collateral of the Clearing Member must be written off, becomes negative as a result of such write-off, or if the negative Single Limit of the Clearing Member for such Settlement Code decreases as a result of such write-off.

In case if, in accordance with the submitted Application for Transfer, the cash / precious metals are written off from the Settlement Code with the attribute "Ban on Short Selling" and/or the attribute "Ban on Unsecured Buying" and/or from the Settlement Code of the Category "C" Clearing Member and/or in case of write-off of the currency / precious metal for which the attribute "Ban on Short Selling" has been set, an additional precondition for fulfillment of such application is the non-exceeding of the size of obligations under the Trades in the currency / precious metal specified in the Application for Transfer, for each Settlement Date, recorded under the Settlement Code, of the Clearing Member's Collateral in relevant currency / precious metal for the Settlement



Code, with account for the obligations and claims of the Clearing Member in relevant currency / precious metal under the Trades with the Settlement Date not later than the Settlement Date being checked, and without account for the cash / precious metals being written-off.

When the Application for Transfer is satisfied, the amount of cash of the Clearing Member in relevant currency / quantity of relevant precious metal, recorded as the Collateral of the Clearing Member for the Settlement Code from which the cash / precious metals are written off, will decrease, and for the Settlement Code to which the cash / precious metals are transferred - will increase by the amount of cash / quantity of precious metals being transferred.

12.6. The Collateral of the Clearing Member in Russian roubles is used in the following sequence:

- 1) for settlement of the Clearing Member's Debt to the Clearing Centre;
- 2) to secure settlement of the Clearing Member's obligations under the Trades;
- 3) for settlement of the Clearing Member's obligations in Russian roubles under the matured Trades;
- 4) for settlement of obligations on payment of variation margin;
- 5) for settlement of the Clearing Member's obligation on payment and refunding of the Collateral Deposits;
- 6) for settlement of the Clearing Member's obligations on payment of fees (commission fees);
- 7) for payment of penalties for the outstanding Debt.

12.7. The Collateral of the Clearing Member in foreign currency and precious metals is used in the following sequence:

- 1) to secure settlement of the Clearing Member's obligations under the Trades;
- 2) for settlement of the Clearing Member's obligations in relevant foreign currency / precious metal under the matured Trades.

12.8. After the Clearing Member has transferred cash to the Clearing Centre's account opened with the Settlement Organization / Settlement Bank, and after recording of such cash as the Collateral of the Clearing Member, the Clearing Centre incurs an obligation to refund the cash to the Clearing Member in the amount determined in accordance with paragraphs 13.4, 13.5 of the Clearing Rules for the FX Market and Precious Metals Market.

### **Article 13. Procedure for Refunding of Collateral**

13.1. The write-off from the Collateral Account of the precious metals transferred by the Clearing Member or by the Clearing Centre to the Collateral Account of the Clearing Member (hereinafter the refunding of precious metals) is performed in accordance with the procedure stipulated in this Article of the Clearing Rules for the FX Market and Precious Metals Market.

13.2. The refunding by the Clearing Centre to the Clearing Member of the cash / precious metals recorded as the Collateral of the Clearing Member is conducted on the basis of the Request for Refund, the Standing Order for Refund, or as a result of termination of the

Total Net Claim of the Clearing Member in accordance with paragraphs 16.11-16.15 of the Clearing Rules for the FX Market and Precious Metals Market.

- 13.2.1. If the Clearing Member and the Clearing Centre interchange messages via the S.W.I.F.T system, the Clearing Member may send the Request for Refund of Cash in form of a S.W.I.F.T message.

The Requests for Refund are accepted by the Clearing Centre on the Settlement Days during the time stipulated in the Time Regulations for the FX Market and Precious Metals Market.

If a Request for Refund is submitted later than the time stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre may reject such Request for Refund.

The Request for Refund is effective on the day of its submission.

The Request for Refund received within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market will be satisfied upon its receipt, provided that the precondition specified in paragraph 13.4 of the Clearing Rules for the FX Market and Precious Metals Market is complied with.

- 13.2.2. The Standing Order for Refund is fulfilled by the Clearing Centre on each Settlement Day, starting from the first Settlement Day following the day of submission of such order, upon performance by the Clearing Member of the Total Net Obligations in relevant currency / precious metal and the obligations on payment of commission fees in the amount determined pursuant to paragraph 13.5 of the Clearing Rules for the FX Market and Precious Metals Market.

The Clearing Centre may decide to revoke the effective Standing Orders for Refund in case if the Clearing Centre will have grounds to suppose that there is a need to clarify the information indicated in the Standing Order for Refund.

The Standing Order for Refund will be effective till its cancellation by the Clearing Member or before the date when the Clearing Centre makes decision to revoke the Standing Orders for Refund.

Cancellation of the Standing Order for Refund by the Clearing Member is performed using the Clearing System or by submission by the Clearing Member to the Clearing Centre of a free-form document in paper copy or an electronic document.

- 13.2.3. The terms of refund of the cash / precious metals, recorded as the Collateral of the Clearing Member, as a result of termination of the Total Net Claim of the Clearing Member are stipulated in paragraphs 16.11-16.16 of the Clearing Rules for the FX Market and Precious Metals Market.

- 13.3. If the Clearing Member does not send the Request for Refund or the Standing Order for Refund, the remaining Collateral of the Clearing Member will be recorded by the Clearing Centre for use in trading on the next trading day.

- 13.4. The refunding by the Clearing Centre to the Clearing Member of cash / precious metals in accordance with the Request for Refund is conducted solely in case if the Single Limit of the Clearing Member, calculated without account for the amount of cash / quantity of precious metal being refunded, does not become negative.

In case of refunding of cash / precious metals from the Settlement Code with the attribute “Ban on Short Selling” and/or the attribute “Ban on Unsecured Buying” and/or from the

Settlement Code of the Category “C” Clearing Member and/or in case of refunding of the currency / precious metal for which the attribute “Ban on Short Selling” has been set, an additional precondition for performance of such refund is the non-exceeding of the size of obligations under the Trades in the currency / precious metal indicated in the Request for Refund, for each Settlement Date, recorded under the Settlement Code, of the Collateral of the Clearing Member in relevant currency / precious metal for the Settlement Code, with account for obligations and claims of the Clearing Member in relevant currency / precious metal under the Trades with the Settlement Date not later than the Settlement Date being checked, and without account for the cash / precious metals being refunded.

- 13.5. The refunding of cash / precious metals by the Clearing Centre to the Clearing Member in accordance with the Standing Order for Refund is conducted in the amount which, if not taken into account, will not cause the Clearing Member’s Single Limit to become negative.
- 13.6. To perform its obligation on refunding to the Clearing Member of cash in relevant currency / of relevant precious metal, the Clearing Centre transfers the cash in such currency / such precious metals to the relevant Refund Account registered with the Clearing Centre for the relevant Settlement Code of the Clearing Member.
- 13.7. The obligation of the Clearing Centre to refund cash to the Clearing Member is deemed to be performed after the Settlement Organization or the Settlement Bank, with which the Clearing Centre has opened its clearing bank account or correspondent account to record the Collateral, writes off the cash from the relevant account of the Clearing Centre.  
The obligation of the Clearing Centre for refunding of precious metals to the Clearing Member shall be deemed to be performed from the moment of write-off by the Clearing Centre of the precious metals from the Collateral Account of the Clearing Member.  
The Clearing Centre will not be liable for non-fulfillment (improper fulfillment) by the Settlement Organization or by the Settlement Bank of the order of the Clearing Centre on withdrawal of cash in favour of the Clearing Member, unless such non-fulfillment occurs through the fault of the Clearing Centre.
- 13.8. In case of refunding to the Clearing Member of cash in relevant currency / of relevant precious metal, the value of the Clearing Member’s Collateral in such currency / such precious metal will decrease by the amount of cash / quantity of precious metal being refunded.
- 13.9. The Clearing Centre may at any time offset the cash claims of the Clearing Member for refunding of cash in relevant currency to the latter against the cash claims of the Clearing Centre towards such Clearing Member in relevant currency.
- 13.10. The information on operations with the Collateral of the Clearing Member is provided to the Clearing Member as part of the Cash Flow Statement.
- 13.11. In case of termination of admission to clearing services, the Clearing Centre refunds to the Clearing Member any cash and/or precious metals recorded as the Collateral as of the date of termination of admission to clearing services, within 3 (three) business days after the date of termination of the Clearing Agreement; at that, Russian roubles are refunded to the correspondent account of the Clearing Member - Credit Organization, opened with the Bank of Russia; the refunding of Russian roubles to the Clearing Members – Non-

Credit Organizations and the refunding of foreign currency, precious metals is effected to the Refund Account in relevant currency / precious metal, registered by the Clearing Member in accordance with the Clearing Rules of the Clearing Centre, subject to the provisions of the common part of the Clearing Rules.

## **SUBSECTION V-II. CLEARING SESSIONS**

### **Article 14. Procedure for Holding of Clearing Sessions. Procedure for Issuance and Fulfilment of Margin Calls**

- 14.1. Each Business Day before the start of the trading in the time stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre holds the clearing session, in course whereof the Clearing Centre:
- sets risk parameters in accordance with the Methodology for Determining Risk Parameters for the FX Market and Precious Metals Market;
  - determines the Settlement Prices in accordance with paragraph 14.2 of the Clearing Rules for the FX Market and Precious Metals Market;
  - calculates and sets new values of the Single Limits and Trading Limits for each Clearing Member;
  - determines obligations of the Clearing Members and the Clearing Centre on payment of variation margin / Collateral Deposits in accordance with Article 15 of the Clearing Rules for the FX Market and Precious Metals Market;
  - generates and submits to each Clearing Member who has obligations under non-matured Trades, the Report on Obligations and/or the Report on FD Obligations;
  - generates and submits to the Clearing Members who have incurred Debts, the Report “Debt Settlement Claim”;
  - identifies the Clearing Members for whom the Margin Calls have arisen, and the amounts of such Margin Calls; the Margin Call arises for the Clearing Member whose Single Limit has become negative; the amount of the Margin Call equals the absolute value of the current Single Limit of the Clearing Member;
  - generates and submits to the Clearing Members, for whom the Margin Calls have arisen, the Report on Margin Call, containing information on its amount.
- 14.2. The Settlement Price of certain underlying asset and certain Settlement Date is calculated as the sum of the Central Rate of the trades of purchase and sale of foreign currency / precious metal constituting such underlying asset, for Russian roubles, set by the Clearing Centre as of the current Settlement Day, and the central value of the Indicative Rate of swap trades as of the date corresponding to such Settlement Date.
- 14.3. The Margin Call arising for the Clearing Member upon the results of the clearing session shall be fulfilled by the Clearing Member not later than the time of the current Business Day set by the Time Regulations for the FX Market and Precious Metals Market.
- 14.4. The Margin Call shall be fulfilled by the Clearing Member by transferring cash in any currency, the Trades in which can be cleared without full prefunding, to the relevant account of the Clearing Centre or by transferring the Collateral in precious metals to the relevant Collateral Account in accordance with the procedure stipulated in Article 12 of the Clearing Rules for the FX Market and Precious Metals Market.
- The Margin Call may be also terminated in full or in part in the following cases:
- performance of obligations under the matured Trades;
  - execution of the Trades leading to an increase of the Single Limit of the Clearing

Member.

- 14.5. The Margin Call for the Settlement Code arising for the Clearing Member is deemed to be terminated at the moment in time when the Single Limit of the Clearing Member for such Settlement Code becomes non-negative.
- 14.6. If the Clearing Member fails to fulfill the Margin Call for the Settlement Code within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre and the Clearing Member who has not fulfilled the Margin Call for the Settlement Code, will execute, without submission of orders, the closing Trades in foreign currency / precious metals, leading to an increase of the Single Limit of such Clearing Member for the Settlement Code.

The terms of the said closing Trades correspond to the terms of the relevant Trades stipulated in the Trading Rules for the FX Market, and their prices correspond to the prices of the balancing trades, the procedure for execution whereof is determined in the common part of the Clearing Rules.

The said trades are executed till the moment of fulfillment of the Clearing Member's Margin Call for the Settlement Code, or till the moment when execution of such Trades becomes impossible.

The said Trades will not be executed in case if the banking license of the Clearing Member which has failed to fulfill the Margin Call for the Settlement Code has been withdrawn (revoked) by the Bank of Russia.

The said Trades in precious metals will not be executed in case of withdrawal (revocation) of the Defaulting Clearing Member's license for attraction and investment of deposits in precious metals issued by the Bank of Russia.

The Trades executed pursuant to this paragraph of the Clearing Rules for the FX Market and Precious Metals Market are taken into account in calculation of the Net Obligations / Net Claims of the Clearing Member in currency / precious metals for the relevant Settlement Dates.

## **Article 15. Variation Margin and Collateral Deposits**

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

$VM_O = (Rc - (BR + SR)) \times L$ , where

$VM_O$  is a variation margin under a swap contract;

$Rc$  is the Settlement Price determined as of the current Settlement Day;

$BR$  is a basis rate of a swap contract;

$SR$  is a price of a swap contract;

$L$  is a lot of a swap contract.

Starting from the second Settlement Day following the date of conclusion of the swap contract, and through the Date of settlement of obligations under the second part of the swap contract, variation margin under the swap contract is calculated according to the following formula:

$VM_T = (Rc - Rc_p) \times L$ , where

$VM_T$  is a variation margin under a swap contract;

$Rc$  is the Settlement Price determined as of the current Settlement Day;

$Rc_p$  is the Settlement Price determined as of the previous Settlement Day;

$L$  is a lot of a swap contract.

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

$VM_O = (Rc - Price) \times L$ , where

$VM_O$  is a variation margin under the futures contract;

$Rc$  is the Settlement Price determined as of the current Settlement Day;

Price is the price of a futures contract;

$L$  is a lot of a futures contract.

Starting from the second Settlement Day following the date of conclusion of the futures contract, and through the Date of settlement of obligations under the futures contract, variation margin under the futures contract is calculated according to the following formula:

$VM_T = (Rc - Rc_p) \times L$ , where

$VM_T$  is a variation margin under a futures contract;

$Rc$  is the Settlement Price determined as of the current Settlement Day;

$Rc_p$  is the Settlement Price determined as of the previous Settlement Day;

$L$  is a lot of a futures contract.

- 15.3. For the Clearing Member which is a seller under the swap contract / futures contract, the Clearing Centre calculates the value of  $VM_S$  according to the following formula:

$VM_S = -VOL_i \times VM$ , where

$VOL_i$  is the quantity of concluded swap contracts / futures contracts with  $i$ -th underlying asset, whereunder the Clearing Member is a seller;

$VM$  is a variation margin under the swap contract / futures contract, calculated in accordance with paragraphs 15.1-15.2 of the Clearing Rules for the FX Market and Precious Metals Market.

- 15.4. For the Clearing Member which is a seller under the swap contract / futures contract, the Clearing Centre calculates the value of  $VM_B$  according to the following formula:

$VM_B = VOL_i \times VM$ , where

$VOL_i$  is the quantity of concluded swap contracts / futures contracts with  $i$ -th underlying asset, whereunder the Clearing Member is a buyer;

$VM$  is a variation margin under the swap contract / futures contract, calculated in accordance with paragraphs 15.1-15.2 of the Clearing Rules for the FX Market and Precious Metals Market.

- 15.5. If the value calculated in accordance with paragraph 15.3 or paragraph 15.4 of the Clearing Rules for the FX Market and Precious Metals Market is negative, it means that the Clearing Member has an obligation to pay variation margin to the Clearing Centre in

the amount equal to the absolute value of  $VM_S$  or  $VM_B$ , and if it is positive – the Clearing Member has a claim towards the Clearing Centre for receipt of variation margin in the amount equal to the value of  $VM_S$  or  $VM_B$ .

The information on the size of the Clearing Member's obligations on payment of variation margin is indicated in the Report on FD Obligations.

- 15.6. After determination of obligations on payment of variation margin in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre:
- 15.6.1. for each swap contract with certain underlying asset and the Date of settlement of obligations under the second part of the swap contract, calculates the amount in Russian roubles which the buyer under the swap contract shall pay to the seller under the swap contract in accordance with the second part of the swap contract, as a product of multiplication of the Settlement Price determined on the current Settlement Day, by the quantity of concluded swap contracts;
- 15.6.2. for each futures contract with certain underlying asset and the Settlement Date, calculates the amount in Russian roubles which the buyer under the futures contract shall pay to the seller under the futures contract, as a product of multiplication of the Settlement Price determined on the current Settlement Day, by the quantity of concluded futures contracts;
- 15.6.3. converts the Net Obligations / Net Claims in Russian roubles with the respective Settlement Date, taking into account the change of the sum of obligations under the second part of swap contracts / under the futures contracts, calculated in accordance with paragraphs 15.6.1, 15.6.2 of the Clearing Rules for the FX Market and Precious Metals Market.
- 15.7. The value of the obligation of the Clearing Member and the Clearing Centre on payment of the Collateral Deposit is calculated for obligations under the Trades not constituting financial derivatives, whose Settlement Date is separated by at least two Settlement Days from the current Settlement Date, according to the following formula:

$$COM\_RUB = \sum_i (\sum_j OBL\_VAL_{ij} \times (Rc\_RUB\_VAL_j + SWAPCRate\_VAL_{ij}) + OBL\_RUB_i) + RET\_RUB, \text{ where}$$

$COM\_RUB$  is the value of the obligation on payment of the Collateral Deposit, calculated during the current clearing session;

$OBL\_VAL_{ij}$  is the amount (with account of the sign) of the Net Obligations / Net Claims in foreign currency / precious metal  $VAL_j$  with  $i$ -th Settlement Date;

$OBL\_RUB_i$  is the Net Obligation / Net Claim of the Clearing Member (with account of the sign) in Russian roubles with  $i$ -th Settlement Date;

$Rc\_RUB\_VAL_j$  is the Central Rate of the trades of purchase and sale of foreign currency / precious metal  $VAL_j$  for Russian roubles, calculated on the previous Business Day;

$SWAPCRate\_VAL_{ij}$  is the central value of the Indicative Rate of swap trades, set on the previous Business Day for  $i$ -th Settlement Date and foreign currency / precious metal  $VAL_j$  for Russian roubles. For the Settlement Date falling on the Settlement Day following the current Settlement Day, the value  $SWAPCRate\_VAL_i$  equals zero;

$RET\_RUB$  is the value of an outstanding obligation to refund the Collateral



Deposits (with account of the sign), calculated on the previous Business Day;

$\sum_i$  is the total amount for the Settlement Dates;

$\sum_j$  is the total amount for currencies and precious metals VAL.

If the value of COM\_RUB is negative, it means that the Clearing Member has an obligation to pay the Collateral Deposit to the Clearing Centre in amount equal to the absolute value of COM\_RUB, and if it is positive, the Clearing Member has a claim towards the Clearing Centre for receipt of the Collateral Deposit in the amount equal to the value of COM\_RUB.

The information on the size of the Clearing Member's obligation on payment of the Collateral Deposit is indicated in the Report on Obligations.

- 15.8. After determination of obligations on payment of the Collateral Deposit in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre calculates the size of the obligation of the Clearing Member and the Clearing Centre on refunding of the Collateral Deposits according to the following formula:

$RET\_RUB_{new} = RET\_RUB - COM\_RUB$ , where

RET\_RUB<sub>new</sub> is the value of an obligation to refund the Collateral Deposits (with account of the sign);

RET\_RUB is the value of an outstanding obligation to refund the Collateral Deposits (with account of the sign), calculated on the previous Business Day;

COM\_RUB is the value of the obligation (with account of the sign) on payment of the Collateral Deposit, calculated during the current clearing session.

If the value of RET\_RUB<sub>new</sub> is negative, it means that the Clearing Member has an obligation to refund to the Clearing Centre the Collateral Deposits in amount equal to the absolute value of RET\_RUB<sub>new</sub>, and if it is positive – the Clearing Centre has an obligation to refund to the Clearing Member the Collateral Deposits in the amount equal to the value of RET\_RUB<sub>new</sub>.

- 15.9. The obligations on payment of variation margin / Collateral Deposits determined in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market are admitted for clearing and included in the clearing pool of the clearing session, during which such obligations were determined.
- 15.10. The obligation of the Clearing Member on payment of variation margin / Collateral Deposit for the Settlement Code is settled out of the Clearing Member's Collateral in Russian roubles, recorded under the same Settlement Code. The Clearing Centre sets off the Clearing Member's obligation on payment of variation margin / Collateral Deposit against the latter's claim towards the Clearing Centre for refunding of the Collateral. The size of the Clearing Member's Collateral in Russian roubles is reduced by the amount of the settled obligation of the Clearing Member on payment of variation margin / Collateral Deposit.
- 15.11. If the Clearing Member's Collateral in Russian roubles is insufficient for settlement of the Clearing Member's obligation on payment of variation margin / Collateral Deposit in full, the outstanding obligation (outstanding part of the obligation) of the Clearing Member on payment of variation margin / Collateral Deposit is recorded by the Clearing Centre as the Debt of the Clearing Member to the Clearing Centre.

Such Debt must be repaid by the Clearing Member before the time of the current Business Day set by the Time Regulations for the FX Market and Precious Metals Market.

The information on the Debt and its size is provided to the Clearing Member as part of the report “Debt Settlement Claim”.

- 15.12. The Clearing Centre’s procedure used in case of the Clearing Member’s failure to settle its Debt within the time period stipulated in paragraph 15.11 of the Clearing Rules for the FX Market and Precious Metals Market is determined in Article 17 of the Clearing Rules for the FX Market and Precious Metals Market.
- 15.13. The Clearing Member’s claim for receipt of variation margin / Collateral Deposit for the Settlement Code is terminated by creating an obligation of the Clearing Centre on refunding to the Clearing Member of the Collateral in Russian roubles for the same Settlement Code. At that, the value of the Clearing Member’s Collateral in Russian roubles is increased by the amount of the satisfied claim of the Clearing Member.
- 15.14. No interest on the amount of paid and/or received variation margin / Collateral Deposits is accrued or paid.

## **SUBSECTION V-III. PROCEDURE FOR DETERMINATION AND PERFORMANCE OF TRADE OBLIGATIONS**

### **Article 16. Procedure for Performance / Termination of Trade Obligations and Obligations on Refunding of Collateral Deposits**

16.1. Within the timelines stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre determines the Total Net Obligations / Total Net Claims of the Clearing Members in each currency and each precious metal.

16.1.1. If, for any foreign currency, the closing time of the trading, where the Trades settled on the day of their execution are executed, is earlier than the closing time of all trading where the Trades settled on the day of their execution are executed, then, upon closure of the trading for such foreign currency and upon receipt from the Exchange of the extract from the register of trades after such trading, the Clearing Centre:

- includes in the clearing pool the obligations and claims of the Clearing Member and the Clearing Centre under the matured Trades in such foreign currency;
- offsets mutual homogeneous obligations and claims of the Clearing Member and the Clearing Centre in such foreign currency under the matured Trades, and, to the extent that the obligations and claims have not been offset, determines the Total Net Obligation and/or the Total Net Claim of each Clearing Member in such foreign currency;
- issues and delivers to the Clearing Members the preliminary Exchange Certificates.

16.1.2. The procedure for performance / termination of the Total Net Obligation or the Total Net Claim determined in accordance with this paragraph of the Clearing Rules is stipulated in this Section of the Clearing Rules for the FX Market and Precious Metals Market, and the timelines for performance are set forth in the Time Regulations for the FX Market and Precious Metals Market.

A necessary precondition for settlement by the Clearing Centre of the Total Net Claim of the Clearing Member in foreign currency determined in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is the Clearing Member's possession of sufficient Collateral.

16.2. Upon closure of all trading where the Trades settled on the day of their execution are executed and upon receipt from the Exchange of the extract from the register of trades after trading at the Main Session, the Clearing Centre:

16.2.1. calculates the obligation of each Clearing Member and the Clearing Centre on refunding of the Collateral Deposits under the matured Trades according to the following formula:

$RET\_RUB = -(\sum_j OBL\_VAL_j \times Rc\_RUB\_VAL_j + OBL\_RUB)$ , where

RET\_RUB is the value of an obligation of the Clearing Member and the Clearing Centre on refunding of the Collateral Deposits (in Russian roubles);

OBL\_VAL<sub>j</sub> is the matured Net Obligation / Net Claim of the Clearing Member (with account of the sign) in foreign currency / precious metal VAL<sub>j</sub>, calculated without account for the Trades which do not give rise to any obligations on payment of the Collateral Deposits pursuant to the Clearing Rules for the FX

Market and Precious Metals Market;

OBL\_RUB is the matured Net Obligation / Net Claim of the Clearing Member (with account of the sign) in Russian roubles, calculated without account for the Trades which do not give rise to any obligations on payment of the Collateral Deposits pursuant to the Clearing Rules for the FX Market and Precious Metals Market;

Rc\_RUB\_VAL<sub>j</sub> is the Central Rate of the trades of purchase and sale of foreign currency / precious metals VAL<sub>j</sub> for Russian roubles, calculated on the day T-2, where T is the current Business Day;

$\sum_j$  is the total amount for currencies VAL.

If the value of RET\_RUB is negative, it means that the Clearing Member has an obligation to refund to the Clearing Centre the Collateral Deposits in amount equal to the absolute value of RET\_RUB, and if it is positive – the Clearing Centre has an obligation to refund to the Clearing Member the Collateral Deposits in the amount equal to the value of RET\_RUB.

16.2.2. includes in the clearing pool:

- the outstanding obligations and claims of the Clearing Member and the Clearing Centre under the matured Trades, including the obligations / claims in Russian roubles under the Trades constituting financial derivatives, defined in accordance with paragraphs 15.6.1, 15.6.2 of the Clearing Rules for the FX Market and Precious Metals Market;
- the obligations /claims of the Clearing Member on refunding of the Collateral Deposits, determined in accordance with paragraph 16.2.1 of the Clearing Rules for the FX Market and Precious Metals Market;
- determines obligations of the Clearing Member on payment of commission fees, determined in accordance with Article 18 of the Clearing Rules for the FX Market and Precious Metals Market;

16.2.3. offsets mutual homogeneous obligations and claims of the Clearing Member and the Clearing Centre included in the clearing pool, and, to the extent that the obligations and claims have not been offset, determines the Total Net Obligations and/or the Total Net Claims of each Clearing Member in each currency / each precious metal.

16.3. The procedures specified in paragraph 16.2 of the Clearing Rules for the FX Market and Precious Metals Market may be performed by the Clearing Centre in respect of certain Clearing Members before closure of the trading where the Trades settled on the day of their execution are executed, in case of receipt from the Clearing Member of the Request for Early Settlements or the Standing Order for Early Settlements.

16.3.1. The Request for Early Settlements is effective on the day of its submission.

16.3.2. The Standing Order for Early Settlements is fulfilled by the Clearing Centre on each Settlement Day, starting from the first Settlement Day following the date of submission of such order.

The Standing Order for Early Settlements is effective until it is cancelled by the Clearing Member.

Cancellation of the Standing Order for Early Settlements is performed using the Clearing System or by submission by the Clearing Member to the Clearing Centre of a free-form

document in paper copy.

- 16.3.3. After receipt of the Request for Early Settlements from the Clearing Member, or at the time stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre submits to the Exchange a notice of early settlements in respect of the Clearing Member which has submitted to the Clearing Centre the Request for Early Settlements or the Standing Order for Early Settlements respectively.
- 16.4. After determination of the obligations of the Clearing Members stipulated in paragraph 16.1 of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre issues and delivers to the Clearing Members the Clearing Reports and Exchange Certificates.
- 16.5. A necessary precondition for settlement by the Clearing Centre of the Total Net Claims of the Clearing Member is the performance by the Clearing Member of its Total Net Obligations to the Clearing Centre, except as otherwise provided in paragraph 16.14 of the Clearing Rules for the FX Market and Precious Metals Market.
- 16.6. The Clearing Member shall perform its Total Net Obligations in relevant currency / precious metals before the deadline indicated in the Time Regulations for the FX Market and Precious Metals Market.
- If the Clearing Member fully performs its Total Net Obligations in each currency / each precious metal in full within the indicated time period, such Clearing Member is recognized as the Non-Defaulting Clearing Member.
- If the Clearing Member fails to perform its Total Net Obligations in any currency /any precious metal in full and/or within the indicated time period, such Clearing Member is recognized as the Defaulting Clearing Member.
- 16.7. The procedure used by the Clearing Centre in case of non-performance or improper performance by the Clearing Member of its Total Net Obligations is stipulated in Article 17 of the Clearing Rules for the FX Market and Precious Metals Market.
- 16.8. The Total Net Obligations of the Clearing Member in relevant currency / relevant precious metal are settled using the Collateral of the Clearing Member in relevant currency / relevant precious metal, in accordance with the procedure stipulated in paragraphs 12.6-12.7 of the Clearing Rules for the FX Market and Precious Metals Market.
- The date and time of transfer by the Clearing Members of cash to the accounts of the Clearing Centre are the date and time when such cash is credited to the relevant accounts of the Clearing Centre opened with the Settlement Banks and the Settlement Organization.
- The date and time of posting by the Clearing Member of precious metals as the Collateral are the date and time when such precious metals are credited to the Collateral Account of the Clearing Member.
- Cash cannot be transferred after the established deadline with crediting thereof on the date earlier than the date of transfer (back value).
- 16.9. The Clearing Centre offsets the Total Net Obligation of the Clearing Member in relevant currency against the claim of the Clearing Member on refunding of cash in relevant

currency, recorded as the Collateral of the Clearing Member.

The Total Net Obligation of the Clearing Member in relevant currency is deemed to be settled if the value of the Clearing Member's Collateral in relevant currency is not lower than the Total Net Obligation of the Clearing Member in relevant currency.

At that, the value of the Clearing Member's Collateral in relevant currency will be decreased by the amount of the performed Total Net Obligation in such currency.

- 16.10. The Total Net Obligation of the Clearing Member in relevant precious metal is settled using the Collateral of the Clearing Member in such precious metal.

The Total Net Obligation of the Clearing Member in relevant precious metal is deemed to be settled if the value of the Clearing Member's Collateral in relevant precious metal is not lower than the Total Net Obligation of the Clearing Member in such precious metal.

The Clearing Centre writes off the relevant precious metal in the quantity equal to the volume of the Clearing Member's Total Net Obligation in this precious metal, from the Collateral Account of the Clearing Member, in settlement of the Clearing Member's Total Net Obligation in this precious metal.

At that, the value of the Clearing Member's Collateral in relevant precious metal will be decreased by the amount of the performed Total Net Obligation in such precious metal.

- 16.11. The Clearing Centre's obligation to fulfill the Total Net Claim of the Clearing Member in relevant currency is terminated by creating an obligation of the Clearing Centre on refunding to the Clearing Member of cash in relevant currency, recorded as the Collateral of the Clearing Member, in the amount of the Total Net Claim of the Clearing Member in such currency.

At that, the value of the Collateral of the Clearing Member in relevant currency will be increased by the amount of the terminated Total Net Claim of the Clearing Member in such currency.

- 16.11.1. Thereafter, the Clearing Centre refunds to the Clearing Members the cash recorded as the Collateral of the Clearing Member, in the amount of the Total Net Claim in relevant currency, but not exceeding the amount of cash in such currency recorded as the Collateral of the Clearing Member, provided that the refunding of this amount will not cause the Clearing Member's Single Limit to become negative, or in maximum possible amount not exceeding the amount of cash in such currency recorded as the Collateral of the Clearing Member, the refunding whereof will not cause the Clearing Member's Single Limit to become negative.

The refunding of cash to the Clearing Members in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is conducted on the day constituting the Settlement Day for the relevant currency.

If, on the Settlement Day for the relevant currency, the Clearing Centre cannot refund cash to the Clearing Member due to non-functioning / limited functioning of the payment system of the Bank of Russia and/or the Settlement Bank, the Clearing Centre's obligations on refunding to the Clearing Member of cash in relevant currency which cannot be performed on such Settlement Day on the grounds stated above will be deemed to be duly performed on the next subsequent Settlement Day when such grounds will not be effective.

The Clearing Centre may decide to abstain from refunding cash in foreign currency in accordance with this paragraph of the Clearing Rules for the FX Market and Precious

Metals Market in case if the Clearing Centre has any reasons to suppose that there is a need to clarify the details of the Refund Accounts in relevant currency.

- 16.11.2. If the Clearing Member sends to the Clearing Centre the Request for Cash Deposit, the amount of cash in relevant currency to be refunded by the Clearing Centre to the Clearing Member in accordance with paragraph 16.11.1 of the Clearing Rules for the FX Market and Precious Metals Market will be decreased by the amount of cash in such currency indicated by the Clearing Member in the Request for Cash Deposit.

If a Request for Cash Deposit is submitted later than the time stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre fulfils the Request for Cash Deposit only in case if, as of the moment of receipt of this request, the refunding of cash to the Clearing Member in accordance with paragraph 16.11.1 of the Clearing Rules for the FX Market and Precious Metals Market has not yet been conducted.

The Request for Cash Deposit is effective on the day of its submission.

- 16.12. The refunding of cash by the Clearing Centre to the Clearing Member in relevant currency in accordance with paragraph 16.11 of the Clearing Rules for the FX Market and Precious Metals Market is conducted by transferring cash in such currency to the relevant Refund Account registered by the Clearing Member with the Clearing Centre.

- 16.13. In case of refunding to the Clearing Member of cash in relevant currency, recorded as the Collateral of the Clearing Member, the value of the Clearing Member's Collateral in such currency will be decreased by the amount of cash being refunded.

- 16.14. To settle the Total Net Claim of the Clearing Member in relevant precious metal, the Clearing Centre credits the relevant precious metal in the quantity equal to the volume of the Total Net Claim of the Clearing Member in this precious metal to the Collateral Account of the Clearing Member.

At that, the value of the Clearing Member's Collateral in relevant precious metal will be increased by the amount of the settled Total Net Claim of the Clearing Member in such precious metal.

- 16.15. In case of partial timely performance by the Clearing Member of its Total Net Obligations in relevant currency / relevant precious metal, the Clearing Centre will partially satisfy the Total Net Claims of the Clearing Member in relevant currency / relevant precious metal in accordance with the procedure stipulated in paragraph 16.10 of the Clearing Rules for the FX Market and Precious Metals Market in the amount / quantity determined by the Clearing Centre, and it may refund cash to the Clearing Member in the said amount in accordance with the procedure stipulated in paragraph 16.12 of the Clearing Rules for the FX Market and Precious Metals Market.

The Clearing Centre may abstain from refunding cash to the Clearing Member which has partially performed its Total Net Obligations in relevant currency / relevant precious metal, until full performance by the Clearing Member of its Total Net Obligations in relevant currency / relevant precious metal.

If the Clearing Member has any claims to the Clearing Centre in respect of refunding of cash in different currencies, such claims will be settled in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market in the following sequence: firstly, refunded is the cash in the currency of the Clearing Member's Total Net

Obligations with earlier settlement time within one Settlement Day stipulated in the Time Regulations for the FX Market and Precious Metals Market.

- 16.16. If the Clearing Member submits to the Clearing Centre the Standing Order for Cash Deposit, the cash in relevant currency will not be refunded by the Clearing Centre to the Clearing Member in accordance with paragraph 16.11 of the Clearing Rules for the FX Market and Precious Metals Market. In such case, the cash will be refunded to the Clearing Member only on the basis of the Request for Refund or the Standing Order for Refund, in accordance with the procedure stipulated in Article 13 of the Clearing Rules for the FX Market and Precious Metals Market.

The Standing Order for Cash Deposit will be fulfilled by the Clearing Centre on each Settlement Day starting from the first Settlement Day following the day of submission of such order.

The Standing Order for Cash Deposit is effective till its cancellation by the Clearing Member.

Cancellation of the Standing Order for Cash Deposit is performed using the Clearing System or by submission by the Clearing Member to the Clearing Centre of a free-form document in paper copy or an electronic document.

#### **Article 17. Procedure for Settlement of Defaults under Trades**

- 17.1. In the case of the Clearing Member's failure to settle the Debt recorded for the Settlement Code before the time established by the Time Regulations for the FX Market and Precious Metals Market, the Clearing Member shall pay the Clearing Centre a fine calculated according to the following formula:

$$\text{Fine} = D \times 2 \times S \times n / 365, \text{ where}$$

Fine is the amount of fine in Russian roubles,

D is the amount of Debt in Russian roubles,

S is a key rate set by the Bank of Russia as of the fine calculation date,

n is the number of calendar days between the fine calculation date and the next Business Day,

The amount of the fine calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is not subject to VAT.

- 17.2. The Clearing Centre will offset the Clearing Member's obligation on payment of the fine calculated in accordance with paragraph 17.1 of the Clearing Rules for the FX Market and Precious Metals Market, against the Clearing Member's claim for refunding of the cash in Russian roubles recorded as the Clearing Member's collateral, except for the cases of introduction of any bankruptcy procedure in relation to the Clearing Member or, if the Clearing Member is a credit organization – in case of withdrawal (revocation) of such Clearing Member's banking license.

- 17.3. In the cases of:

- partial or complete non-performance by the Clearing Member of its Total Net Obligations in relevant currency / relevant precious metal;
- non-settlement of the Debt by the Clearing Member before the deadline stipulated in the Time Regulations for the FX Market and Precious Metals



Market, and availability of the Clearing Member's Collateral in foreign currencies, except for the currencies under the Trades which can be cleared solely with full prefunding, and/or the Collateral in precious metals;

- insufficiency of the Clearing Centre's cash for settlement of the Total Net Claims in relevant currency, and also in case of insufficiency of the Clearing Centre's cash in relevant currency for performance by the Clearing Centre of its obligations to the Clearing Members in other markets where the Clearing Centre performs functions of a clearing organization and/or a central counterparty;
- partial or complete non-performance by the Clearing Centre of the Clearing Member's Total Net Claims in relevant currency,

within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market, a swap trade in foreign currency / precious metal is executed between the Clearing Centre and the Clearing Member without submission of orders.

- 17.4. The Clearing Centre, acting on behalf of the Clearing Member in respect of itself, performs all legal and factual actions required for execution of trades pursuant to this Article of the Clearing Rules for the FX Market and Precious Metals Market without special authorization (power of attorney) and without consent of the Clearing Member.
- 17.5. The swap trades indicated in paragraph 17.3 of the Clearing Rules for the FX Market and Precious Metals Market are executed if the following conditions are met:
- 17.5.1. the Clearing Member - Credit Organization's banking license issued by the Bank of Russia has not been withdrawn (revoked);
- 17.5.2. the Clearing Member – Non-Resident Bank's special permit (license or another document) issued by the competent authority of the country of registration of the Non-Resident Bank, whereunder the Non-Resident Bank is authorized to conduct banking operations, has not been withdrawn (revoked);
- 17.5.3. the Clearing Centre has no information on the circumstances applying to the Clearing Member, listed in the common part of the Clearing Rules, which, if emerged, would cause the admission of the Clearing Member to clearing services to be suspended on the next Settlement Day;
- 17.5.4. the number of Settlement Days in the period during which the Clearing Member does not settle its Total Net Obligation in relevant currency / relevant precious metal for one Settlement Code does not exceed 2 (two) consecutive Settlement Days.
- 17.5.5. The swap trades in precious metals specified in paragraph 17.3 of the Clearing Rules for the FX Market and Precious Metals Market will not be executed in case of withdrawal (revocation) of such Clearing Member's license for attraction and investment of deposits in precious metals, issued by the Bank of Russia.
- 17.6. The provision of paragraph 17.5.4 of the Clearing Rules for the FX Market and Precious Metals Market is not applied if the Clearing Member's failure to perform its Total Net Obligation in relevant currency results from untimely crediting of cash to the clearing / correspondent accounts of the Clearing Centre with the Settlement Organization / Settlement Banks, caused by the performance of compliance control procedures in correspondent banks, operational malfunctions of payment systems, as well as force-majeure circumstances defined in paragraph 17.10 of the Clearing Rules for the FX Market and Precious Metals Market.

The Clearing Member shall furnish the Clearing Centre with the documents confirming the validity of the grounds specified in this paragraph of the Clearing Rules for the FX Market and Precious Metals Market.

- 17.7. The terms of the swap trades executed between the Clearing Centre and the Defaulting Clearing Member in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market conform to the terms of swap trades determined by the Trading Rules for the FX Market, subject to the following specifics:
  - 17.7.1. if the Clearing Member has any outstanding Total Net Obligation in foreign currency / precious metal, then, in the first part of the swap trade, the Clearing Member acquires claims in relevant foreign currency / precious metal in the amount equal to the said outstanding Total Net Obligation of the Clearing Member in foreign currency / precious metal, and incurs obligations in Russian roubles;
  - 17.7.2. if the Clearing Member has any outstanding Total Net Obligation in Russian roubles, then, in the first part of the swap trade, the Clearing Member acquires claims in Russian roubles and incurs obligations in foreign currency / precious metal in the amount equal to the Total Net Claim of the Clearing Member in foreign currency / precious metal and/or the value of the Clearing Member's Collateral in foreign currency / precious metal, corresponding to the outstanding Total Net Obligation of the Clearing Member in Russian roubles;
  - 17.7.3. if the Clearing Member has any Debt, then, in the first part of the swap trade, the Clearing Member acquires claims in Russian roubles and incurs obligations in foreign currency / precious metal in the amount equal to the value of the Clearing Member's Collateral in foreign currency / precious metal, corresponding to the amount of the Debt;
  - 17.7.4. The date of settlement of obligations under the first part of a swap trade is the day of its execution;
  - 17.7.5. The date of settlement of obligations under the second part of a swap trade is the Settlement Day following the day of its execution;
  - 17.7.6. The basis rate of a swap trade is determined in accordance with paragraph 17.9 of the Clearing Rules for the FX Market and Precious Metals Market.
- 17.8. If there is a need to execute swap trades with the Non-Defaulting Clearing Members in accordance with paragraph 17.23 of the Clearing Rules for the FX Market and Precious Metals Market, then the terms of the swap trades executed between the Clearing Centre and any Non-Defaulting Clearing Member in case of partial or full non-settlement by the Clearing Centre of the Total Net Claims of the Clearing Member in foreign currency / precious metal, conform to the terms of swap trades determined by the Trading Rules for the FX Market, subject to the following specifics:
  - 17.8.1. in the first part of the swap trade, the Clearing Member incurs obligations in relevant foreign currency / relevant precious metal in the amount equal to the amount of the said outstanding Total Net Claim of the Clearing Member in foreign currency / precious metal;
  - 17.8.2. The date of settlement of obligations under the first part of a swap trade is the day of its execution;
  - 17.8.3. The date of settlement of obligations under the second part of a swap trade is the

Settlement Day following the day of its execution;

17.8.4. The basis rate of a swap trade is determined in accordance with paragraph 17.9 of the Clearing Rules for the FX Market and Precious Metals Market.

17.9. The basis rate of the swap trade executed in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market is set to equal the Central Rate determined at 19:00 Moscow Time on the current Business Day.

The price of a swap trade is calculated according to the following formula:

$\text{Swap\_Price} = K \times R_{c\_RUB\_VAL} \times S \times n / 365$ , where

Swap\_Price is the price of the swap trade,

K is the ratio equal to 1, in case if the direction of the trade in relation to the Defaulting Clearing Member is the “sale/purchase”, and in relation to the Non-Defaulting Clearing Member it is the “purchase/sale”, or the ratio equal to “minus 1” if the direction of the trade in relation to the Defaulting Clearing Member is the “purchase/sale”, and in relation to the Non-Defaulting Clearing Member it is the “sale/purchase”,

Rc\_RUB\_VAL is the Central Rate of the trades of purchase and sale of foreign currency / precious metal VAL for Russian roubles, calculated at 19:00 Moscow Time on the current Business Day,

VAL is the lot currency of the swap trade,

S is the rate set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the FX Market and Precious Metals Market,

n is the number of calendar days between the settlement dates of the first and the second parts of the swap trade.

17.10. If it is impossible for the Clearing Member to perform its Total Net Obligations in relevant currency / relevant precious metal due to force majeure circumstances or due to a breakdown in the payment system of the Bank of Russia, the Clearing Centre and the Clearing Member will execute swap trades with the Price of the swap trade set to zero.

The force majeure circumstances are:

- military operations, acts of terrorism, subversion and sabotage, mass riots, strikes, changes of political regimes, and other political woes;
- amendments to legislative or other acts of state bodies of the Russian Federation, resolutions of legislative and executive authorities;
- fires and other accidents, destructions or considerable damage to the premises occupied by the Clearing Member;
- any other circumstances that create or may create any threat to life or health of employees of the Clearing Member.

The Clearing Member shall notify the Clearing Centre of commencement of any force majeure circumstances making it impossible for the Clearing Member to perform its Total Net Obligations in relevant currency / relevant precious metal, using any available means of communication, prior to the time for execution of trades, set by the Time Regulations for the FX Market and Precious Metals Market, in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market.

The Clearing Member shall submit to the Clearing Centre the documents confirming such force majeure circumstances within 7 (seven) days. If the Clearing Member fails to

submit to the Clearing Centre such documents within the said time period, upon resolution of the Clearing Centre, the Clearing Member shall pay penalty equal to the Price of the swap trade calculated in accordance with paragraph 17.9 of the Clearing Rules for the FX Market and Precious Metals Market, for the number of calendar days between the date of settlement of the first part of the swap trade and the date of calculation of the penalty.

The payment by the Clearing Member of a penalty in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market will not relieve the Clearing Member from performance of the obligations in the second part of the swap trade executed in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market.

- 17.11. If the Clearing Centre possesses information on the circumstances applying to the Clearing Member, listed in the common part of the Clearing Rules, which, if emerged, would cause the admission of the Clearing Member to clearing services to be suspended on the next Settlement Day, and also in case of withdrawal (revocation) of the Clearing Member – Credit Organization’s license issued by the Bank of Russia for attraction and investment of deposits in precious metals, the Clearing Centre resolve that the Date of settlement of obligations under the Trades, whereunder such Clearing Member is the party, is deemed to be matured on the current Settlement Day.
- 17.11.1. Obligations under the Trades, in whose respect the Clearing Centre has made decision in accordance with paragraph 17.11 of the Clearing Rules for the FX Market and Precious Metals Market, are included in the clearing pool and participate in calculation of the Total Net Obligation / Total Net Claim of the Clearing Member in accordance with Article 16 of the Clearing Rules for the FX Market and Precious Metals Market; at that, if there is an outstanding Total Net Obligation of the Clearing Member in foreign currency / precious metal, the Clearing Centre and the Defaulting Clearing Member will execute a closing trade of purchase and sale of foreign currency / precious metal on the terms corresponding to the terms specified in paragraphs 17.12.1-17.12.4 of the Clearing Rules for the FX Market and Precious Metals Market.
- 17.12. In case of any situations specified in paragraph 17.3 of the Clearing Rules for the FX Market and Precious Metals Market, and in case of violation of any of the provisions of paragraphs 17.5.3-17.5.4 of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre and the Clearing Member will execute a closing trade of purchase and sale of foreign currency / precious metal on the terms corresponding to the terms of spot trades stipulated in the Trading Rules for the FX Market, subject to the following specifics:
- 17.12.1. if the Clearing Member has any outstanding Total Net Obligation in foreign currency / precious metal, then the Clearing Member acquires claims in relevant foreign currency / precious metal in the amount equal to the said outstanding Total Net Obligation of the Clearing Member in foreign currency / precious metal;
- 17.12.2. if the Clearing Member has any outstanding Total Net Obligation in Russian roubles, then, in the first part of the swap trade, then the Clearing Member acquires claims in Russian roubles and incurs obligations in foreign currency / precious metal in the amount equal to the Total Net Claim of the Clearing Member in foreign currency / precious metal and/or the value of the Clearing Member’s Collateral in foreign currency / precious metal, corresponding to the outstanding Total Net Obligation of the Clearing Member in

Russian roubles;

- 17.12.3. The date of settlement of obligations under the trade is the day of its execution;
- 17.12.4. the price of the trade is set to equal the price of the balancing trade in relevant foreign currency / precious metal, which shall be executed in accordance with the procedure stipulated in the common part of the Clearing Rules.
- 17.13. The obligations under the first parts of the swap trades executed in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market are included in the clearing pool.
- 17.14. In case of any situations specified in paragraph 17.3 of the Clearing Rules for the FX Market and Precious Metals Market, and in case of violation of the provision of paragraph 17.5.4 of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre will set the attributes “Ban on Short Selling” and “Ban on Unsecured Buying” for the Settlement Code of the Clearing Member having an outstanding Total Net Obligation in foreign currency / precious metals / Russian roubles, and the Clearing Member will pay a penalty calculated in accordance with the following formula:  
Penalty = ROUND (VAL\_OBL × C × K × R / 365;2), where  
Penalty is the amount of penalty in Russian roubles,  
VAL\_OBL is the Total Net Obligation in foreign currency / precious metals / Russian roubles, not secured with collateral for performance,  
C is the Central Rate of foreign currency / Settlement Price of precious metal / C=1 for Russian roubles;  
K is the ratio set by resolution of the Clearing Centre; by default, K=5;  
R is the penalty rate equal to the rate set by the Clearing Centre in accordance with the Methodology for Determining Risk Parameters for the FX Market and Precious Metals Market.  
The amount of the penalty calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is not subject to VAT.  
The obligation on payment of penalty calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is recorded under the main Settlement Code.
- 17.15. The Clearing Centre will offset the Clearing Member’s obligation on payment of the penalty recorded under the main Settlement Code, calculated in accordance with paragraph 17.14 of the Clearing Rules for the FX Market and Precious Metals Market, against the Clearing Member’s claim for refunding of the Collateral in Russian roubles recorded under the main Settlement Code, except for the cases of introduction of any bankruptcy procedure in relation to the Clearing Member or, if the Clearing Member is a credit organization – in case of withdrawal (revocation) of such Clearing Member’s banking license.
- 17.16. Upon execution of swap trades in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre offsets mutual homogeneous Total Net Obligations in relevant currency / relevant precious metal and/or the Clearing Member’s Debts in Russian roubles against the claims in relevant currencies / relevant precious metals in the first parts of the executed swap trades, and offsets the

Clearing Member's Total Net Claims in relevant currency / relevant precious metal against the obligations in relevant currencies / relevant precious metals in the first parts of the executed swap trades, and submits to the Clearing Member a new Clearing Report, as well as a new Exchange Certificate.

The Exchange Certificate previously submitted to the Clearing Member will become invalid from the moment of submission to the latter by the Clearing Centre of the Exchange Certificate in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market.

- 17.17. The Clearing Centre offsets the Total Net Obligation of the Clearing Member in relevant currency, determined in accordance with paragraph 17.16 of the Clearing Rules for the FX Market and Precious Metals Market, against the claim of the Clearing Member on refunding of cash in relevant currency, recorded as the Collateral of the Clearing Member.

The Clearing Centre writes off the relevant precious metal in the quantity equal to the volume of the Clearing Member's Total Net Obligation in this precious metal, determined in accordance with paragraph 17.16 of the Clearing Rules for the FX Market and Precious Metals Market, from the Collateral Account of the Clearing Member, in settlement of the said Total Net Obligation of the Clearing Member in this precious metal.

At that, the value of the Clearing Member's Collateral in relevant currency / relevant precious metal will be decreased by the amount of the terminated / settled Total Net Obligation in such currency / precious metal.

- 17.18. Upon execution of swap trades in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market, or - in case if such trades have not been executed - within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market for performance by the Clearing Members of their Total Net Obligations in US dollars and Russian roubles to the Clearing Centre, the obligations under the Trades included in the clearing pool will be terminated.

- 17.19. The Total Net Obligation of the Clearing Member in Russian roubles not terminated after the set-off stipulated in paragraph 17.17 of the Clearing Rules for the FX Market and Precious Metals Market is recorded by the Clearing Centre as the Debt of the Clearing Member to the Clearing Centre.

Such Debt shall be settled by the Clearing Member not later than at the time set by the Time Regulations for the FX Market and Precious Metals Market on the Business Day following the day when such debt was incurred.

The information on presence of the Debt of the Clearing Member and its amount is provided to the Clearing Member as part of the Report "Debt Settlement Claim" submitted to the Clearing Member in accordance with paragraph 15.11 of the Clearing Rules for the FX Market and Precious Metals Market.

The Debt of the Clearing Member is deemed to be settled if, at the time moment indicated in the Time Regulations for the FX Market and Precious Metals Market as the time for settlement of the relevant Debt, the value of the Collateral in Russian roubles for the Settlement Code used to record the Debt is non-negative.

- 17.20. If the Clearing Member's Debt is not settled within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market, the Clearing Centre will use

the Clearing Member's Collateral recorded under other Settlement Codes in accordance with the Clearing Rules, as well as the resources of guarantee funds and/or collateral for stress in accordance with the procedure stipulated in the common part of the Clearing Rules.

- 17.21. The Clearing Centre's obligation to settle the Total Net Claim of the Clearing Member in relevant currency, determined in accordance with paragraph 17.16 of the Clearing Rules for the FX Market and Precious Metals Market, is terminated by creating an obligation of the Clearing Centre on refunding to the Clearing Member of cash in relevant currency, recorded as the Collateral of the Clearing Member, in the amount of the Total Net Claim of the Clearing Member in relevant currency.

To settle the Total Net Claim of the Clearing Member in relevant precious metal, determined in accordance with paragraph 17.16 of the Clearing Rules for the FX Market and Precious Metals Market, the Clearing Centre credits the relevant precious metal in the quantity equal to the volume of the said Total Net Claim of the Clearing Member in such precious metal to the Collateral Account of the Clearing Member.

At that, the value of the Clearing Member's Collateral in relevant currency / relevant precious metal will be increased by the amount of the terminated / settled Total Net Claim of the Clearing Member in such currency / such precious metal.

Cash / precious metals will not be refunded to the Clearing Member after settlement (termination) of obligations in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market.

- 17.22. The obligations / claims in relevant currencies / relevant precious metals in the second parts of the swap trades executed in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market are recorded as part of the Net Obligations / Net Claims of the Clearing Member with the Settlement Date corresponding to the date of performance of obligations in the second parts of such swap trades.

- 17.23. If there are any Defaulting Clearing Members that have not performed, or have only partially performed, their Total Net Obligations in relevant currency / precious metal, to settle the Total Net Claims of the Non-Defaulting Clearing Members in relevant currency / precious metal, the Clearing Centre will take measures in the following sequence:

- using its own available cash / precious metals;
- in case of insufficiency of its own available cash, it executes swap trades with the Authorized Clearing Members, except for the Bank of Russia;
- in case if it is impossible to execute swap trades with the Authorized Clearing Members, except for the Bank of Russia, the Clearing Centre will execute, in accordance with the Cooperation Agreement, swap trades with the Bank of Russia, except for swap trades in precious metals;
- in case if it is impossible to execute swap trades with the Authorized Clearing Members, including the Bank of Russia, the Clearing Centre will execute swap trades, in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market, with the Non-Defaulting Clearing Members.

- 17.23.1. The basis rate and the price of the swap trade executed by the Clearing Centre with the Authorized Clearing Member, except for the Bank of Russia, are determined in accordance with the agreement concluded by the Clearing Centre with the relevant

Authorized Clearing Member.

- 17.23.2. The Clearing Centre offsets mutual homogeneous Total Net Obligations / Total Net Claims in relevant currency / relevant precious metal of the Authorized Clearing Members, except for the Bank of Russia, against the obligations / claims in relevant currency / relevant precious metal in the first parts of the swap trades executed with such Authorized Clearing Member in accordance with paragraph 17.23 of the Clearing Rules for the FX Market and Precious Metals Market, and submits to the latter the Clearing Report and the Exchange Certificate.
- 17.24. The procedure for performance (termination) of the Total Net Obligations / Total Net Claims in relevant currency / relevant precious metal of the Authorized Clearing Members, except for the Bank of Russia, is stipulated in paragraphs 17.17, 17.21 of the Clearing Rules for the FX Market and Precious Metals Market, and the procedure for recording of obligations / claims of the Authorized Clearing Members in the second parts of the swap trades executed by the Clearing Centre with such Authorized Clearing Member is stipulated in paragraph 17.22 of the Clearing Rules for the FX Market and Precious Metals Market.
- 17.25. The terms of the swap trades executed by the Clearing Centre with the Bank of Russia in accordance with this Article of the Clearing Rules for the FX Market and Precious Metals Market, and the procedure for settlement thereof, are set forth in the Cooperation Agreement.
- 17.26. In case of amendment of the terms of circulation of foreign currency, the Trades in which can be cleared without full prefunding, the Clearing Centre may:
- decide to clear the instruments based on such foreign currency solely with full prefunding;
  - terminate obligations of the Clearing Members and the Clearing Centre in such foreign currency by paying a penalty calculated according to the following formula:
- Penalty = |S|, where
- Penalty is the amount of penalty in Russian roubles,
- $$S = \text{OBL\_VAL} \times \text{Rc\_RUB\_VAL} + \text{OBL\_RUB},$$
- OBL\_VAL is the outstanding Net Obligation / Net Claim of the Clearing Member in foreign currency VAL, the obligations in which are being terminated by paying the penalty,
- OBL\_RUB is the outstanding Net Obligation / Net Claim of the Clearing Member in Russian roubles, corresponding to the Net Claim / Net Obligation of the Clearing Member in foreign currency VAL, the obligations in which are being terminated by paying the penalty,
- The Net Obligation is recorded with “minus” sign, and the Net Claim - with “plus” sign,
- Rc\_RUB\_VAL is the Central Rate of the trades of purchase and sale of foreign currency VAL, the obligations in which are being terminated by paying the penalty, calculated at 19:00 Moscow Time on the current Settlement Day.
- If  $S < 0$ , the penalty calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market shall be paid by the Clearing



Member to the Clearing Centre,

and if  $S > 0$ , it shall be paid by the Clearing Centre to the Clearing Member.

The amount of the penalty calculated in accordance with this paragraph of the Clearing Rules for the FX Market and Precious Metals Market is not subject to VAT.

## **SECTION VI. SERVICE PAYMENT PROCEDURE. CLEARING REPORTS**

### **Article 18. Procedure for Payment for Services of Clearing Centre, Exchange, and Technical Centre**

18.1. In the FX market and precious metals market, the Clearing Centre charges the following fees:

- commission fee of the Clearing Centre for clearing services (hereinafter the commission fee of the Clearing Centre);
- commission fee of the Exchange for organization of trading;
- fee of the Technical Centre for provision of the integrated technical service (ITS), including the additional commission fee for provision of ITS, set forth in the documents of the Technical Centre (hereinafter the Additional Commission Fee).

18.2. The Clearing Member performs its obligations on payment of commission fees of the Exchange and the Technical Centre on behalf of the Trading Participants authorized to place orders indicating the Settlement Codes of such Clearing Member.

18.3. The amount of the commission fee of the Exchange for organization of trading, the fee of the Technical Centre for provision of ITS and the commission fee of the Clearing Centre for clearing services provided under the trades in foreign currency is calculated with account for the rate schedule applicable to the Trading Participant and/or the Clearing Member.

18.3.1. The rate schedule applies for the Registration Code (identifier) of the Trading Participant / for the Identifier of the Clearing Member, and for all Settlement Codes opened for the Identifier of the Clearing Member.

18.3.2. The rate schedule for swap trades applies to swap trades, swap contracts, and futures contracts.

Selection or change by the Trading Participant / Clearing Member of the rate schedule for swap trades is performed by way of submission to the Clearing Centre of the Application for Selection (Change) of Rate Schedule for Swap Trades.

The Application for Selection (Change) of Rate Schedule for Swap Trades shall be submitted to the Clearing Centre not later than 5 (five) business days prior to commencement of the calendar month when such rate schedule becomes effective, except for the cases of initial admission to clearing services.

Rate schedules for swap trades will be applied from the first day of the calendar month, except for the Rate Schedule SWP\_0 which, in case of initial admission to clearing services, may be applied from any day of the calendar month.

The Trading Participants / Clearing Members which have not selected any rate schedule for swap trades will be assigned to the rate schedule SWP\_0 which is set from the date of admission of the Trading Participant to trading / from the date of admission of the Clearing Member to clearing services, and will be effective until commencement of application of other rate schedule selected by the Trading Participant / Clearing Member.

18.3.3. The rate schedule for spot trades applies to spot trades in foreign currency.

Selection or change by the Trading Participant / Clearing Member of the rate schedule for spot trades is performed by way of submission to the Clearing Centre of the Application

for Selection (Change) of Rate Schedule for Trades of Purchase and Sale of Foreign Currency.

The Application for Selection (Change) of Rate Schedule for Spot Trades shall be submitted to the Clearing Centre not later than 5 (five) business days prior to commencement of the calendar month when such rate schedule becomes effective, except for the cases of initial admission to clearing services.

Rate schedules for spot trades will be applied from the first day of the calendar month, except for the Rate Schedule SPT\_0 which, in case of initial admission to clearing services, may be applied from any day of the calendar month.

The Trading Participants / Clearing Members which have not selected any rate schedule for spot trades will be assigned to the rate schedule SPT\_0 which is set from the date of admission of the Trading Participant to trading / from the date of admission of the Clearing Member to clearing services, and will be effective until commencement of application of other rate schedule selected by the Trading Participant / Clearing Member.

- 18.4. The size of the volume-based part of the commission fee of the Exchange for organization of trading, the volume-based part of the fee of the Technical Centre for provision of ITS, and the volume-based part of the commission fee of the Clearing Centre for clearing services under the trades in foreign currency / precious metals is calculated after execution of the Trade and is charged by the Clearing Centre to the Clearing Member on a daily basis on the date of execution of the Trade within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market.
- 18.5. The flat part of the commission fee of the Exchange for organization of trading, the flat part of the fee of the Technical Centre for provision of ITS, and the flat part of the commission fee of the Clearing Centre for clearing services under the trades in foreign currency is charged by the Clearing Centre to the Clearing Member on the first Business Day of the calendar month for which the flat part of the commission fee is charged, within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market, for the Settlement Code indicated by the Clearing Member in the Application for Selection of Settlement Code for Write-Off of Commission Fees (in case of submission of such application) or for the main Settlement Code.
- 18.5.1. The Category “O” Clearing Member may specify in the Application for Selection of Settlement Code for Write-Off of Commission Fees the Settlement Code (identifier) and the name of the Trading Participant for the purpose of write-off of flat/fixed parts of fees of the Exchange and/or the Technical Centre, minimal monthly commission fees, as well as the Additional Commission Fee, payable by such Trading Participant, from the Settlement Code indicated in the application.
- 18.5.2. The Application for Selection of Settlement Code for Write-Off of Commission Fees will be effective from the next day subsequent to the day of its submission.
- 18.6. In case of suspension / termination of admission of the Trading Participant to trading / admission of the Clearing Member to clearing services during the calendar month, the flat part of the commission fee of the Exchange for organization of trading, the flat part of the fee of the Technical Centre for provision of ITS and/or the flat part of the commission fee of the Clearing Centre for clearing services under the trades in foreign currency, paid by the Trading Participant / Clearing Member will not be recalculated, and will not be refunded to the Trading Participant / Clearing Member.

18.7. In case if the Trading Participant / Clearing Member is subject to the rate schedule SPT\_0 for spot trades and, in accordance with the monthly results:

a) the amount of calculated volume-based part of the commission fee of the Clearing Centre for clearing services under the spot trades in foreign currency, payable by the Clearing Member during the expired month for all Settlement Codes opened for one and the same Identifier of the Clearing Member, is lower than the minimum monthly commission fee stipulated in the Fees of the Clearing Centre, and/or

b) the amount of calculated volume-based part of the commission fee of the Exchange for organization of trading under the spot trades in foreign currency, payable by the Trading Participant during the expired month for all Settlement Codes corresponding to one Registration Code (identifier) of the Trading Participant, is lower than the minimum monthly commission fee stipulated in the Fees of the Exchange, and/or

c) the amount of calculated volume-based part of the fee of the Technical Centre for provision of ITS under the spot trades in foreign currency, payable by the Trading Participant during the expired month for all Settlement Codes corresponding to one Registration Code (identifier) of the Trading Participant, is lower than the minimum monthly commission fee stipulated in the Fees of the Technical Centre,

then the Clearing Centre will withhold the difference between the relevant minimum monthly commission fee payable to the Clearing Centre and/or the Exchange and/or the Technical Centre, and the amount of the relevant volume-based part of the commission fee (including the amount equal to zero) specified in subparagraph “a” and/or “b” and/or “c” of this paragraph of the Clearing Rules for the FX Market and Precious Metals Market.

The said difference is withheld if the Clearing Member / Trading Participant was admitted to clearing services / trading for one and more days in the calendar month, regardless of the fact of submission of orders, execution and/or of settlement of the Trades, on the last Business Day of the month for the Settlement Code indicated by the Clearing Member in the Application for Selection of Settlement Code for Write-Off of Commission Fees, submitted in accordance with paragraph 18.5 of the Clearing Rules for the FX Market and Precious Metals Market (in case of submission of such application), or for the main Settlement Code corresponding to the Registration Code (identifier) of the Trading Participant / Identifier of the Clearing Member, whereunder there has been registered an excess of the relevant minimum monthly commission fee over the amount indicated, respectively, in subparagraph “a” and/or “b” and/or “c” of this paragraph of the Clearing Rules for the FX Market and Precious Metals Market.

In case of suspension / termination of the Clearing Member’s admission to clearing services / of the Trading Participant’s admission to trading during the calendar month, the said difference is withheld on the last Business Day when the Clearing Member / Trading Participant was admitted to clearing services / trading, except for the cases contemplated in the Fees of the Clearing Centre / Fees of the Exchange / Fees of the Technical Centre.

18.8. The flat part of the fee for provision of ITS will be withheld by the Clearing Centre from the Clearing Member on the first Business Day of the calendar month following the month of actual provision of ITS services, within the time period stipulated by the Time Regulations for the FX Market and Precious Metals Market, for the Settlement Code indicated by the Clearing Member in the Application for Selection of Settlement Code for

Write-Off of Commission Fees, submitted in accordance with paragraph 18.5 of the Clearing Rules for the FX Market and Precious Metals Market (in case of submission of such application), or for the main Settlement Code.

In case of suspension / termination of the Trading Participant's admission to trading during the calendar month, the flat part of the fee for provision of ITS will be withheld on the last Business Day when the Trading Participant was admitted to trading, except for the cases contemplated in the Fees of the Technical Centre.

- 18.9. The Additional Commission Fee payable in accordance with the Fees of the Technical Centre, calculated in respect of the Trading Participant / Client, is withheld by the Clearing Centre from the Clearing Member on the Settlement Day for the results whereof the said additional fee has been calculated, within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market for payment of the commission fee, for the Settlement Code indicated by the Clearing Member in the orders for execution of the Trades for its own proprietary account or for the account of the said Client (if such Settlement Code is the only one), submitted during such Settlement Day, or for the Settlement Code indicated by the Clearing Member in the Application for Selection of Settlement Code for Write-Off of Commission Fees, submitted in accordance with paragraph 18.5 of the Clearing Rules for the FX Market and Precious Metals Market (in case of submission of such application), or for the main Settlement Code, if, during such Settlement Day, the Trading Participant submits orders for execution of the Trades for its own proprietary account or for the account of the said Client with indication of several Settlement Codes.
- 18.10. The commission fee of the Clearing Centre for recording of the clearing collateral is withheld by the Clearing Centre from the Clearing Member on the first Business Day of the calendar month following the month of provision of services, for the Settlement Code indicated by the Clearing Member in the Application for Selection of Settlement Code for Write-Off of Commission Fees (in case of submission of such application), or for the main Settlement Code, except for the cases contemplated in the Fees of the Clearing Centre.
- The Clearing Centre submits to the Clearing Member the Report on Commission Fee for Recording of Clearing Collateral on a monthly basis.
- 18.11. The information on the size of the commission fee of the Exchange, the Technical Centre, and the Clearing Centre, payable by the Trading Participant / Clearing Member on the reporting date will be included in the Report of Commission Fees submitted by the Clearing Centre to the Clearing Members within the time period stipulated in the Time Regulations for the FX Market and Precious Metals Market.
- 18.12. The Clearing Centre offsets the claim of the Clearing Member to the Clearing Centre on refunding to the Clearing Member of the cash in Russian roubles recorded as the Collateral of the Clearing Member against the Clearing Member's obligation on payment of commission fees.
- At that, the amount of the Clearing Member's Collateral in Russian roubles will be decreased by the amount of the Clearing Member's obligation on payment of commission fees.
- 18.13. The information on the size, calculated by the Clearing Centre, of the volume-based part

of the commission fee of the Exchange for organization of trading, the volume-based part of the fee of the Technical Centre for provision of ITS, and the volume-based part of the commission fee of the Clearing Centre for clearing services under each executed Trade will become available to the Exchange through the TC SHC promptly upon calculation thereof.

18.13.1. The Trading Participant will not have access to the information on the volume-based part of the commission fee of the Clearing Centre for clearing services, payable by the Clearing Member not being such Trading Participant under the Trades executed by such Trading Participant.

## **Article 19. Procedure for Submission of Clearing Reports**

19.1. The Clearing Centre enables the Clearing Member to obtain the following information from the Clearing System, using the workplace of the Clearing Member:

- information on the Trades whereunder the Clearing Member is the party;
- information on the size of the Clearing Member's Collateral in each currency / each precious metal;
- information on the size of the Clearing Member's Single Limit;
- information on the size of the Clearing Member's Trading Limit (if the Trading Limit has been set for the Clearing Member);
- information on the value of the Net Obligation and/or the Net Claim of the Clearing Member in each currency / each precious metal, for each Settlement Date;
- information on the size of the Clearing Member's Collateral in each currency / each precious metal additionally required for performance of the matured Net Obligation of the Clearing Member in relevant currency / relevant precious metal;
- information on presence / absence of the Margin Call of the Clearing Member and on the amount of the Margin Call in Russian roubles (if any);
- information on presence / absence of the Debt of the Clearing Member to the Clearing Centre and on the amount of the Debt of the Clearing Member (if any).

19.2. The Clearing Centre generates the following clearing reports for the Clearing Members:

- the Report on Obligations, containing information on the obligations admitted for clearing under the Trades not constituting financial derivatives, for all Settlement Dates;
- the Report on FD Obligations, containing information on the obligations admitted for clearing under swap contracts and futures contracts and the obligations on payment of variation margin;
- the Clearing Report, containing information on the obligations included in the clearing pool;
- the Exchange Certificate and the preliminary Exchange Certificate, containing information on the obligations determined upon results of the clearing;
- the Report on Trades with Postponed Settlement Dates, containing information on the obligations excluded from the clearing pool;

- The Cash Flow Statement, containing information on the size of the Clearing Member's Collateral in cash / precious metals, about the change in size of such Collateral, including the information on the use of the Collateral, including the use for the purpose of performance of obligations determined upon results of the clearing;
- the Report on Commission Fees;
- the Report on Clearing Identifiers;
- the Debt Settlement Claim;
- the Margin Call Report;
- the Report on Risk Management Orders; and
- the Report on Commission Fee for Recording of Clearing Collateral.

19.3. The reports specified in paragraph 19.2 of the Clearing Rules for the FX Market and Precious Metals Market will be submitted to the Clearing Member in form of electronic documents in accordance with the EDI Procedure.

Upon request of the Clearing Member, paper copies of electronic documents may be produced (printed out).

Paper copies of electronic documents and clearing reports are signed by an authorized representative of the Clearing Centre and delivered to the employee of the Clearing Member, acting by virtue of a power of attorney, or sent to the Clearing Member by registered mail against receipt.

19.4. The forms and formats of the clearing reports submitted by the Clearing Centre to the Clearing Members in accordance with the Clearing Rules for the FX Market and Precious Metals Market are stipulated in the document "Forms and Formats of Reports Provided to Clearing Members in FX Market and Precious Metals Market", published on the Website of the Clearing Centre.

19.5. The Clearing Centre informs the Clearing Member, via the Clearing System, about the Total Net Obligations and/or the Total Net Claims of the Clearing Member in relevant currency / relevant precious metal.

In case of any discrepancy between the information obtained by the Clearing Member via the Clearing System and the information contained in the Exchange Certificate signed by the authorized representative of the Clearing Centre, the Clearing Member shall conduct settlements on the basis of the Exchange Certificate.

## **SECTION VII. MISCELLANEOUS**

### **Article 20. Specifics of Transfer of Obligations and Collateral from One Clearing Member to Another Clearing Member**

20.1. The Consent for Acceptance submitted by the Recipient Clearing Member, along with the information contemplated in the common part of the Clearing Rules, shall contain information about the Settlement Codes of the Recipient Clearing Member whereunder the transferred obligations and Collateral must be recorded.

The Consent for Acceptance may contain information about the Settlement Codes opened by the Main Clearing Member for the Segregated Client, and the information about the corresponding client Settlement Code(s) opened for the Segregated Client by the Recipient Clearing Member, or the information about the client Settlement Code of the Recipient Clearing Member whereunder the transferred obligations and Collateral must be recorded.

20.2. For the purpose of satisfying the Application for Transfer of Obligations and Collateral, the Clearing Centre, along with the measures contemplated in the common part of the Clearing Rules:

- writes off precious metals from the Collateral Account of the Main Clearing Member, corresponding to the Settlement Code assigned to the Segregated Client which has submitted the Application for Transfer of Obligations and Collateral, and credits the same to the Collateral Account corresponding to the Settlement Code of the Recipient Clearing Member.



**Appendix No. 1**  
to the Clearing Rules for the FX Market and Precious Metals Market

**Time Regulations for FX Market and Precious Metals Market**

No.	Description of operation	Moscow time
1.	Submission by the Clearing Member to the Clearing Centre of the Request for Early Settlements.	till 16:30 on the Settlement Day
2.	Determination of the Total Net Obligations / Total Net Claims in Chinese yuans, Belarusian roubles, Kazakhstani tenge, Hong Kong dollars, and Tajikistani somoni.	11:00 on the Settlement Date
3.	Determination of the Total Net Obligations / Total Net Claims in euro, British pounds, and Ukrainian hryvnias of the Clearing Members which have not submitted the Request for Early Settlements or the Standing Order for Early Settlements.	15:15 on the Settlement Date
4.	Determination of the Total Net Obligations / Total Net Claims:	
	- of the Clearing Members which have submitted the Request for Early Settlements till 11:00 or the Standing Order for Early Settlements indicating the time 11:00;	11:00 on the Settlement Date
	- of the Clearing Members which have submitted the Request for Early Settlements from 11:00 till 14:00;	within 15 minutes after receipt by the Clearing Centre of the Request for Early Settlements
	- of the Clearing Members which have submitted the Request for Early Settlements from 14:00 till 15:15 or the Standing Order for Early Settlements indicating the time 15:15;	15:15 on the Settlement Date
	- of the Clearing Members which have submitted the Request for Early Settlements from 15:15 till 16:30;	within 15 minutes after receipt by the Clearing Centre of the Request for Early Settlements
	- of the Clearing Members which have not submitted the Request for Early Settlements or the Standing Order for Early Settlements.	17:30 on the Settlement Date
5.	Determination of the Total Net Obligations / Total Net Claims of the Clearing Members which have exceeded the number of Settlement Days when the Clearing Member may incur a non-settled Total Net Obligation.	10:00
6.	Delivery by the Clearing Centre of the preliminary Exchange Certificates containing obligations in Chinese yuans, Belarusian roubles, Kazakhstani tenge, Hong Kong dollars, and Tajikistani somoni.	from 11:00 till 11:15 on the Settlement Date
7.	Delivery by the Clearing Centre of the preliminary Exchange Certificates containing obligations in euro, British pounds, and Ukrainian hryvnias to the Clearing Members which have not submitted the Request for Early Settlements or the Standing Order for Early Settlements.	from 15:15 till 15:30 on the Settlement Date
8.	Delivery by the Clearing Centre of the Clearing Reports and Exchange Certificates:	

<b>No.</b>	<b>Description of operation</b>	<b>Moscow time</b>
	- to the Clearing Members which have submitted the Request for Early Settlements till 11:00 or the Standing Order for Early Settlements indicating the time 11:00;	from 11:00 till 11:15 on the Settlement Date
	- to the Clearing Members which have submitted the Request for Early Settlements from 11:00 till 14:00;	within 15 minutes after receipt by the Clearing Centre of the Request for Early Settlements
	- to the Clearing Members which have submitted the Request for Early Settlements from 14:00 till 15:15 or the Standing Order for Early Settlements indicating the time 15:15;	from 15:15 till 15:30 on the Settlement Date
	- to the Clearing Members which have submitted the Request for Early Settlements from 15:15 till 16:30;	within 15 minutes after receipt by the Clearing Centre of the Request for Early Settlements
	- to the Clearing Members which have not submitted the Request for Early Settlements or the Standing Order for Early Settlements.	from 17:30 till 17:45 on the Settlement Date
9.	Submission by the Clearing Centre of the Requests for Cash Deposits:	
	- in Kazakhstani tenge, Belarusian roubles, Chinese yuans, Hong Kong dollars, and Tajikistani somoni;	till 11:15 on the Settlement Date
	- in US dollars, Russian roubles, euro, British pounds, and Ukrainian hryvnias:	
	by the Clearing Member which has submitted the Request for Early Settlements till 11:00 or the Standing Order for Early Settlements indicating the time 11:00;	till 11:15 on the Settlement Date
	by the Clearing Member which has submitted the Standing Order for Early Settlements indicating the time 15:15;	till 15:30 on the Settlement Date
	by the Clearing Member which has submitted the Request for Early Settlements after 11:00 and before 16:30;	prior to submission of the Request for Early Settlements
	by the Clearing Member which has not submitted the Request for Early Settlements or the Standing Order for Early Settlements.	till 17:45 on the Settlement Date – for US dollars and Russian roubles; till 15:30 on the Settlement Date - for euro, British pounds, and Ukrainian hryvnias
10.	Holding of the clearing session.	from 9:30 till 10:00 on the Settlement Day
11.	Submission by the Clearing Centre to the Clearing Members of the Reports on Obligations, Reports on FD Obligations, Margin Call Reports, and Debt Settlement Claims.	till 10:15 on the Settlement Day
12.	Submission of the Cash Flow Statements by the Clearing Centre to the Clearing Members.	till 11:00 on the next Settlement Day subsequent to the day for which the statement is generated
13.	Fulfillment of Margin Calls.	till 17:30 on the day of issuance of the Margin Call
14.	Execution of trades in foreign currency / precious metals in case of the Clearing Member's failure to fulfill the Margin Call.	from 17:30 of the day of issuance of the Margin Call

No.	Description of operation	Moscow time
15.	Settlement of the Debt arising due to the failure to perform an obligation on payment of the Collateral Deposits / variation margin.	till 20:00 of the day when the Debt was incurred
16.	Settlement of the Debt arising due to the failure to perform the Total Net Obligation in respect of cash.	till 20:00 of the next Settlement Day subsequent to the day when the Debt was incurred
17.	Submission by the Clearing Centre of the Reports on Commission Fees and Clearing Reports, containing information on the Trades with the Settlement Date falling on the execution date, executed after 17:30:	
	- to the Clearing Members which have submitted the Request or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre at 18:00;	till 18:15 on the Settlement Date
	- to the Clearing Members which have submitted the Request or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre at 19:00;	till 19:15 on the Settlement Date
	- to the Clearing Members which have not submitted the Request or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre.	till 09:30 of the next Settlement Day subsequent to the Settlement Date
18.	Performance by the Clearing Members of their Total Net Obligations to the Clearing Centre:	
	- in Kazakhstani tenge;	till 11:00 on the Settlement Date
	- in Chinese yuans, Belarusian roubles, Hong Kong dollars, and Tajikistani somoni;	till 12:00 <sup>1</sup> on the Settlement Date
	- in Ukrainian hryvnias;	till 15:15 on the Settlement Date
	- in euro and British pounds;	till 17:00 <sup>1</sup> on the Settlement Date
	- in US dollars, Russian roubles, and precious metals.	till 20:00 <sup>1</sup> on the Settlement Date
19.	Performance of the Total Net Obligations by the Clearing Members which have exceeded the number of Settlement Days when the Clearing Member may incur a non-settled Total Net Obligation.	10:00
20.	Performance of obligations on payment of commission fees:	
	- by the Clearing Members which have submitted to the Clearing Centre the Request for Early Closure of Execution of Trades with the Clearing Centre or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre;	till 20:00 <sup>1</sup> on the date of execution of the Trade
	- by the Clearing Members which have not submitted to the Clearing Centre the Request for Early Closure of Execution of Trades with the Clearing Centre or the Standing Order for Early Closure of Execution of Trades with the Clearing Centre.	till 20:00 <sup>1</sup> of the next Settlement Day subsequent to the date of execution of the Trade
21.	Execution of swap trades for the purpose of settlement of non-performed obligations under the Trades.	from 20:00 <sup>1</sup> till 20:30 <sup>1</sup> on the Settlement Day

No.	Description of operation	Moscow time
22.	Delivery by the Clearing Centre to the Clearing Members of the Clearing Reports and Exchange Certificates upon execution of swap trades for the purpose of settlement of non-performed obligations under the Trades.	till 20:45 <sup>1</sup> on the Settlement Day
23.	Termination by the Clearing Centre of the Total Net Claims of the Clearing Members.	On the Settlement Date
24.	The refunding by the Clearing Centre to the Clearing Members of the cash recorded as the Collateral of the Clearing Member, as a result of termination of the Total Net Claims of the Clearing Members, provided that the termination of the Total Net Claims of the Clearing Member has been in relevant currency is conducted before the indicated time:	On the Settlement Date
	- in Kazakhstani tenge;	till 11:45 on the Settlement Date
	- in Chinese yuans, Belarusian roubles, Hong Kong dollars, and Tajikistani somoni;	till 12:45 on the Settlement Date
	- in British pounds, euro, and Ukrainian hryvnias <sup>2</sup> ;	till 17:45 on the Settlement Date
	- in US dollars and Russian roubles;	till 20:00 on the Settlement Date
25.	Performance of the Total Net Claims of the Clearing Members in precious metals.	On the Settlement Date
26.	Submission by the Clearing Member to the Clearing Centre of the Requests for Refund:	
	- of Ukrainian hryvnias, with crediting to the beneficiary's account not later than on the next Settlement Day subsequent to the date of receipt of the request;	till 10:30 on the Settlement Day
	- of Ukrainian hryvnias, with crediting to the beneficiary's account not later than on the second Settlement Day after the date of receipt of the request;	from 10:30 till 17:30 on the Settlement Day
	- of Chinese yuans and Hong Kong dollars;	till 11:00 on the Settlement Day
	- of Belarusian roubles, Kazakhstani tenge, and Tajikistani somoni;	till 12:00 on the Settlement Day
	- of euro and British pounds;	till 17:00 on the Settlement Day
	- of US dollars, Russian roubles, and precious metals.	till 20:00 on the Settlement Day

<sup>1</sup> – In case of a breakdown of the payment systems, the indicated deadline may be extended upon resolution of the Clearing Centre till elimination of the said breakdown.

<sup>2</sup> – Crediting to the Refund Account will be performed in accordance with the timelines for fulfillment of instructions in foreign currency for correspondent accounts of the Settlement Bank, published on the official website of the Settlement Bank.