

APPROVED

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of the CCP NCC

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**THE CLEARING RULES
OF THE CENTRAL COUNTERPARTY NATIONAL CLEARING CENTRE.
PART VI. THE CLEARING RULES ON THE
STANDARDISED DERIVATIVES MARKET**

Moscow 2017

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SECTION I. GENERAL PROVISIONS

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part VI. The Clearing Rules on the Standardised Derivatives market” (hereinafter referred to as the Clearing Rules on the Standardised Derivatives market) form integral part of the Clearing Rules of the Central Counterparty National Clearing Centre and together with the “Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common part” (hereinafter referred to as the Common part of the Clearing Rules) cover relations, connected with the conclusion and execution of derivative contracts, concluded not within the organized trading in accordance with the Clearing Rules on the Standardised Derivatives Market, and also relations, connected with the conclusion and execution of derivative contracts, concluded within the organized trading of the Moscow Exchange PJSC on the Standardised Derivatives market.

Article 1. Terms and definitions

1.1. In the Clearing Rules on the Standardised Derivatives market besides the terms defined in the Common part of the Clearing Rules the following ones are used:

<i>Auction Order -</i>	Offer of a Clearing Member aimed at conclusion of all Auction contracts, which form the lot of the liquidation auction, within the liquidation auction.
<i>Auction Contract -</i>	Standardised Derivative Contract, concluded with the Non-defaulting Clearing Member during the liquidation auction under the terms, similar to conditions of non-fulfilled obligations under the Standardised Derivative Contract, party to which is the Defaulting Clearing Member, or a Clearing Member in respect of which / client of which liquidation netting is executed in accordance with the Common part of the Clearing Rules, or a Clearing Member in respect of which the Clearing House admitted the default in accordance with the Common part of the Clearing Rules.
<i>Auction portfolio -</i>	All Auction Contracts.
<i>Standardised Derivative Contract -</i>	Contract, which in accordance with the Federal Law dated 22.04.1996 №39-FZ “On securities” constitute itself the derivative: concluded not within the organized trading in accordance with the Clearing Rules on the Standardised Derivatives market under the terms of the Specification, approved by the Clearing House, and of the Clearing Rules on the Standardised Derivatives market (hereinafter referred to as the OTC Standardised Derivative Contract), or concluded within the organized trading of the Moscow Exchange PJSC on the Standardised Derivatives market in accordance with the Trading Rules on the Standardised Derivatives market under the terms of the Specification, approved by the Exchange, and of the Clearing Rules on the Standardised Derivatives market (hereinafter referred to as the on-exchange Standardised Derivative Contract).
<i>Standardised Derivatives Market risks calculation</i>	Internal document of the Clearing House, which sets the procedure for the definition of risk parameters of the Standardised Derivatives market, of the calculated price of the Standardised Derivative

<i>methodology -</i>	Contract and of the values, used to control sufficiency of Collateral of a Clearing Member.
<i>Offer of the OTC Standardised Derivative Contract conclusion (Offer) -</i>	Offer, forwarded by a Clearing Member or by the Clearing House, aimed at conclusion of the OTC Standardised Derivative Contract, which contains terms of the OTC Standardised Derivative Contract and other information, stipulated by the Clearing House on the Standardised Derivative Market and by the Specification.
<i>Offer «Strategy» -</i>	Offer, forwarded by a Clearing Member or by the Clearing House, aimed at concurrent conclusion of several OTC Standardised Derivative Contracts, which contains terms required for the definition of terms of the OTC Standardised Derivative Contracts and other information, stipulated by the Clearing Rules on the Standardised Derivatives Market and by the Specification.
<i>Repository -</i>	Non-banking Credit Institution Joint-stock company “National Settlement Depository” (NSD), functioning as the repository in accordance with the chapter 3.2 of the Federal Law dated 22.04.1996 №39-FZ “On securities”.
<i>Specification -</i>	Document which together with the Trading Rules on the Standardised Derivatives market and/or with the Clearing Rules on the Standardised Derivatives market defines the standard terms of the Standardised Derivative Contract and its execution procedure.

Article 2. General provisions

- 2.1. The Clearing House executes clearing acting as a central counterparty to all Standardised Derivatives market.
- 2.2. The Clearing House executes clearing in respect of the following derivatives:
- swap contracts;
 - futures contracts;
 - forward contracts;
 - option contracts.
- and also in respect of swap trades and buy-sell trades in foreign currency.
- 2.3. Time periods for the calculation and fulfillment of obligations, defined in the Clearing Rules on the Standardised Derivatives market, and also time periods for the execution of clearing operations, time periods for the provision of documents to the Clearing House / by the Clearing House within the process of interaction with Clearing Members when executing clearing in accordance with the Clearing Rules on the Standardised Derivatives market, are set by the Time Specifications, which is the Supplement 1 to the Clearing Rules on the Standardised Derivatives market.
- Time periods, not defined in the Time Specifications on the Standardised Derivatives market, are defined in accordance with the Time Specifications, which is the Supplement 1 to the Common part of the Clearing Rules.

- 2.4. The Technical Centre on the Standardised Derivatives market is the Moscow Exchange PJSC.
- 2.5. The Clearing House is entitled to provide to Clearing Members on the Standardised Derivatives market the information on all concluded OTC Standardised Derivative Contracts separately in respect of each type of an underlying asset of the Standardised Derivative Contract of each Standardised Derivative Contract without indicating parties to it. With regard to the abovementioned, provision of such information does not require special consent of a Clearing Member and is executed in the following volume: the Nominal Sum, the Nominal Sum currency, Standardised Derivative Contract type, underlying asset type.

Article 3. Specifics of the Handwritten Signature Analogue

- 3.1. Handwritten Signature Analogue is the Clearing Login, which allows to identify a Clearing Member or the Clearing House, which forwarded an electronic message and reliably ascertain that an electronic message comes from a Clearing Member or from the Clearing House, to which this particular Clearing Login is assigned.
- 3.2. Procedure for the assignment of the Clearing Login to a Clearing Member / Market Participant is defined in the Common part of the Clearing Rules.

Article 4. Clearing registers

- 4.1. When executing clearing on the Standardised Derivatives market the Clearing House opens and keeps clearing registers, stipulated by the Common part of the Clearing Rules, and also:
 - position registers, designed for recording data on Standardised Derivative Contracts, party to which is a Clearing Member.
- 4.2. When executing clearing on the Standardised Derivatives market under clearing registers, the Clearing House besides the recording, stipulated by the Common part of the Clearing Rules, also records the following:
 - data on Standardised Derivative Contracts, obligations under which are accepted for clearing, taking into account Agreements on changing terms of the Standardised Derivative Contract and Agreements on early termination of the Standardised Derivative Contract, – under clearing registers;
 - data on swap trades and buy-sell trades in foreign currency, concluded in case if a Clearing Member did not satisfy the Margin Call and/or in case if there are Total Net Obligations to fulfill which there is no sufficient amount of cash funds, – under Settlement Accounts;
 - obligations of a Clearing Member and/or of the Clearing House arising from Standardised Derivative Contracts to pay sums of money, including but not limited to payments of variation margin, bonus, deposit margin, accumulated deposit margin, interest on deposit margin, payment amount, initial payment amount, final payment amount, interim payment amount, additional payment, floating sum, fixed sum, capitalization period sum, nominal sum – under Settlement Dates and Settlement Accounts;

- obligations of a Clearing Member and/or of the Clearing House under swap trades and buy-sell trades in foreign currency, concluded in case if a Clearing Member did not satisfy the Margin Call and/or in case if there are Total Net Obligations to fulfill which there is no sufficient amount of cash funds, – under Settlement Dates and Settlement Accounts.

4.3. Procedure for keeping clearing registers is defined in the relevant articles of sections IV and V.

SECTION II. REQUIREMENTS FOR CLEARING MEMBERS

Article 5. Terms of the clearing service. Procedure for granting admission to the clearing service

- 5.1. On the Standardised Derivatives market Clearing Members may be assigned the following category:
- Clearing Members of the category “B”.
- 5.2. Admission to the clearing service on the Standardised Derivatives market is granted to a Clearing Member, which meets to the requirements, set for Clearing Members of the category “B” in the Common part of the Clearing Rules, and also to the requirements, defined in the paragraph 5.3 or 5.4 of the Clearing Rules on the Standardised Derivatives market.
- 5.3. Clearing Member – Non-credit Institution in order to be admitted to the clearing service must additionally correspond to the following requirements:
- 5.3.1. to have valid broker license and/or dealer license and/or license on securities management;
- 5.3.2. to have own funds (capital) not less than 300 000 000 (three hundred million) of Russian rubles.
- 5.4. Clearing Member – Non-resident in order to be admitted to the clearing service must additionally correspond to the following requirements:
- 5.4.1. to have valid special permission on performing operations on financial markets, issued by the competent authority of the residence state of a Clearing Member;
- 5.4.2. to have own funds (capital) not less than 50 000 000 (fifty billion) of Russian rubles, or
- 5.4.3. to have own funds (capital) not less than 20 000 000 (twenty billion) of Russian rubles and the rating according to the long-term credit rating in respect of obligations in Russian rubles or in foreign currency not less than BB- according to the rating of rating agencies Standard & Poor's" or "Fitch Ratings", or "Ba3" according to the rating of the rating agency "Moody's Investors Service".

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

- 6.1. The Clearing House is entitled to suspend the admission to the clearing service of a Clearing Member – Non-credit Institution according to any of the grounds, stipulated by the Common part of the Clearing Rules as grounds for the suspension of the admission to the clearing service, and also according to any of the following grounds:
- 6.1.1. revocation (annulment) by the Bank of Russia of the broker license and/or dealer license and/or license on securities management of a Clearing Member – Non-credit Institution;
- 6.1.2. non-correspondence of the size of own funds (capital) of a Clearing Member to the requirement, set out in the sub-paragraph 5.3.2.
- 6.2. The Clearing House is entitled to suspend the admission to the clearing service of a Clearing Member – Non-resident according to any of the grounds, stipulated by the

Common part of the Clearing Rules as the ground for the suspension of the admission to the clearing service, and according to any of the following grounds:

- 6.2.1. non-correspondence of a Clearing Member to the requirements, set out in the sub-paragraph 5.4.2.
- 6.3. If there are grounds, stipulated by the Common part of the Clearing Rules as the grounds for the suspension of the admission to the clearing service, and also grounds, stipulated by the sub-paragraphs 6.1, 6.1.2 or 6.2.1, the Clearing House is entitled to impose the Closing Positions Regime in respect of a Clearing Member.
- 6.4. In case if the grounds for imposing the Closing Positions regime, in accordance with the paragraphs 6.3 or 10.4 are in effect for more than 3 workdays, the Clearing House is entitled to suspend the admission to the clearing service of a Clearing member, starting from the 4th workday since the date when the abovementioned regime was imposed.
- 6.5. The Clearing House terminates the admission of a Clearing Member to the clearing service according to any ground, stipulated by the Common part of the Clearing Rules as the ground for the termination of the admission to the clearing service, and also when the Clearing House receives from a Clearing Member, which is not a Market Participant, an application for the termination of the admission to the clearing service on the Standardised Derivatives market, under the condition that there is no not terminated obligations / claims of a Clearing Member, recorded by the Clearing House under the position registers and Settlement Accounts of a Clearing Member.

Article 7. Specifics of Settlement Accounts of a Clearing Member use and closure

- 7.1. Calculation of obligations arising from Standardised Derivative Contracts, Debts of a Clearing Member, sufficiency of Collateral of a Clearing Member, transfer and recording of cash funds of a Clearing Member, fulfillment (termination) of obligations arising from Standardised Derivative Contracts, emergence and termination of the Margin Call, fees payment is executed under the Settlement Account of a Clearing Member.
- 7.2. Settlement Account closure is possible when the conditions, stipulated by the Common part of the Clearing Rules, and the following condition are met:
 - all position registers, corresponding to the Settlement Account, are closed.

Article 8. Procedure for position registers opening and closure

- 8.1. Clearing Member must have opened position register in order to conclude the Standardised Derivative Contracts.
- 8.2. When granting a Clearing Member the admission to the clearing service on the Standardised Derivatives market, the Clearing House opens:
 - main proprietary position register of a Clearing Member.
- 8.3. The Clearing House, on the basis of the relevant application submitted by a Clearing Member, can open position registers of the following types:
 - additional proprietary position register;

- client position register;
 - trust management position register.
- 8.3.1. Clearing Member – Market Participant is entitled to submit Requests with the indication of any opened for him position registers.
- 8.4. In the Application for position register opening the following shall be indicated:
- position register code and position register type;
 - Settlement Account of a Clearing Member;
- 8.4.1. On the basis of the Application for position register opening, the Clearing House:
- opens for a Clearing Member position register with the code and type, indicated in the application;
 - sets the correspondence between the opened position register and the Settlement Account of a Clearing Member, , indicated in the application;
 - sets the correspondence between the position register and a Market Participant, which has the right to submit orders with the indication of such position register of a Clearing Member (in case if the ID code and the name of a Market Participant are indicated in the application).
- 8.4.2. Position register may correspond to only one Settlement Account. To one Settlement Account (except for the Settlement Account, registered in the name of the Segregated Client) several position registers may correspond. To the Settlement Account, registered in the name of the Segregated Client, may correspond only one client position register, opened in the name of such Segregated Client.
- 8.4.3. Application for position register open is executed by the Clearing House under the condition that the type of the position register coincide with the Settlement Account.
- 8.5. In order to conclude trades on behalf of a Clearing Member on the basis of orders of a Non-Clearing Member – Market Participant such Clearing Member must open for such Market Participant separate position register and provide the Clearing House with the information on the ID code and the name of a Market Participant, which will submit orders with the indication of such position register.
- Position register, opened for the Segregated Client in accordance with the paragraph 9.1 can not be the abovementioned position register, if such Segregated Client is not a Market Participant.
- The abovementioned information is provided in the form of an Application for the position register registration.
- Submission of the abovementioned application is considered to be the consent of a Clearing Member upon its indication as the party to the Standardised Derivative Contracts in orders of a Market Participant with the relevant position register, opened by a Clearing Member for such Market Participant.
- 8.5.1. One position register may be used only by one Market Participant.
- 8.5.2. Clearing Member is entitled to change a Market Participant, which is entitled to submit Orders to conclude Standardised Derivative Contracts with the indication of the position register of a Clearing Member by the submission to the Clearing House of the relevant application.

- 8.5.3. Clearing Member is also entitled to annul the correspondence between the position register and a Market Participant, which is entitled to submit Orders to conclude the Standardised Derivative Contracts with the indication of such position register of a Clearing Member, by the submission to the Clearing House of the relevant application.
- 8.6. Position register (except for the main proprietary position register) is closed on the basis of the Application of a Clearing Member for the position register closure.
 - 8.6.1. Main proprietary position register is closed in case of termination of the admission of a Clearing Member to the clearing service on the Standardised Derivatives market.
 - 8.6.2. Position register of a Clearing Member is closed under the condition that a Clearing Member does not have Standardised Derivative Contracts, swap trades and buy/sell trades in foreign currency, recorded under such position register.
- 8.7. The Clearing House notifies a Clearing Member on opening and closing position register not later than on the workday, following the day of the relevant operation execution, via the EDI.

Article 9. Specifics of the Segregated Clients registration

- 9.1. Besides the separate client Settlement Account, a Clearing Member must open separate client position register for the Segregated Client.
- 9.2. Clearing Member must indicate the position register section code, opened for the Segregated Client in the Request for the Segregated Client Registration besides the information, stipulated by the Common part of the Clearing Rules.

SECTION III. MEASURES AIMED AT RISK MANAGEMENT WHEN EXECUTING CLEARING

Article 10. List of measures, aimed at risk management when executing clearing

- 10.1. With the aim to reduce risks, connected with the execution of clearing on the Standardised Derivatives market, the Clearing House take measures, stipulated by the Common part of the Clearing Rules, and also the following one:
- sets the Price Fluctuation Limit in respect of Standardised Derivative Contracts for each Standardised Derivative Contract, out of the bounds of which the calculated price of the Standardised Derivative Contract can not be when concluding the Standardised Derivative Contract and changing its terms.
- 10.2. The Default Fund of the Standardised Derivatives market is formed by the Clearing House by contributions to the Default Fund of all Clearing Members, admitted to clearing on the Standardised Derivatives market.
Minimum size of contribution to the Default Fund of each Clearing Member constitutes 10 000 000 (ten million) of Russian rubles.
- 10.3. Clearing Members must post Collateral for Stress.
Procedure for the calculation of Collateral for Stress of a Clearing Member is set out in the Collateral for Stress calculation methodology.
- 10.4. When a Clearing Member does not satisfy the Default Funds Margin Call and/or Collateral for Stress Margin Call, procedure for making and satisfaction of which is defined in the Common part of the Clearing Rules, the Positions Closing Regime is imposed in respect of a Clearing Member.
- 10.5. When using the contribution of the Defaulting Clearing Member to the Default Funds on the Standardised Derivatives market and/or Collateral for Stress on the Standardised Derivatives market, the clearing service of a Clearing Member is suspended.
- 10.6. In case if a Clearing Member replenishes funds of the Default Fund on the Standardised Derivatives market and Collateral for Stress on the Standardised Derivatives market within 1 (one) Settlement Day after the Clearing House forwarded to the Defaulting Clearing Member of a Default Fund Margin Call and/or Collateral for Stress Margin Call, the Clearing House is entitled to renew the clearing service of such Defaulting Clearing Member.

Article 11. Collateral of a Clearing Member Sufficiency Control

- 11.1. With the aim to control the sufficiency of the Collateral of a Clearing Member, the Clearing House calculates the Level of positions sufficiency under each Settlement Account of a Clearing Member.
- 11.2. The level of positions sufficiency is calculated by the Clearing House as a difference of estimation of Collateral, recorded under Settlement Account of a Clearing Member, and Collateral requirement, calculated under the same Settlement Account.

- 11.2.1. The level of positions sufficiency is re-calculated by the Clearing House when changing the value, included into its calculation.
- 11.3. Evaluation of the Collateral is calculated as the sum of Collateral in Russian rubles, recorded under the Settlement Account of a Clearing Member, and the product of the Collateral in the relevant foreign currency, recorded under the Settlement Account of a Clearing Member, and the Russian ruble - foreign currency exchange rate, calculated in accordance with the Risks on the Standardised Derivatives market calculation methodology, taking into account additional parameters, set by the Risks on the Standardised Derivatives market calculation methodology.
- 11.4. Requirement for the Collateral under the Settlement Account is the evaluation in Russian rubles of the size of Collateral, required to secure fulfillment of obligations arising from Standardised Derivative Contracts and obligations arising from Agreements on changing terms of Standardised Derivative Contracts / Agreements on early termination of Standardised Derivative Contracts, recorded under such Settlement Account, taking into account Order / Offer / Offer "Strategy", submitted by the indication of position registers with codes, corresponding to such Settlement Account of a Clearing Member. Requirement for the Collateral is calculated by the Clearing House in accordance with the Risks on the Standardised Derivatives market calculation methodology.
- 11.5. Collateral, recorded under the Settlement Account of a Clearing Member, is sufficient to secure the fulfillment of obligations of a Clearing Member, recorded under the same Settlement Account, if the Level of positions sufficiency in respect of Settlement Account is non-negative.
- 11.6. In case, defined in the paragraph 10.4, and also in other cases defined in this part of the Clearing Rules, in respect of a Clearing Member the Positions Closing Regime is imposed, within which can be concluded only Standardised Derivative Contracts, party to which is the abovementioned Clearing Member, conclusion of which leads to non-increase of the requirement for Collateral of a Clearing Member.

Article 12. Procedure for concluding balancing trades during the liquidation auction

- 12.1. In case if it is necessary to conclude Standardised Derivative Contracts, which are balancing trades, in accordance with the Clearing Rules and in case if it is impossible for the Clearing House to conclude all or the part of the abovementioned Standardised Derivative Contracts within on-exchange or OTC markets, the Clearing House executes liquidation auction between Clearing Members in respect of the Auction portfolio of the Defaulting Clearing Member.

With the regard to the abovementioned, Auction contracts are not concluded in respect of Standardised Derivative Contracts, party to which is the Defaulting Clearing Member, or a Clearing Member, in respect of which / client of which, liquidation auction in accordance with the Common part of the Clearing Rules, and a Clearing Member, in respect of which the Clearing House admitted default in accordance with the Common part of the Clearing Rules, under terms of which balancing trades in the order, set out in the Common part of the Clearing Rules, were concluded.

- 12.2. All Clearing Members, except for the Defaulting Clearing Member, can take part in the liquidation auction.
- 12.3. Liquidation auction is executed in the following order.
- 12.3.1. The Clearing House via the EDI forwards to Clearing Members invitations to submit Auction orders, containing:
- information on the date and time of the liquidation auction;
 - information on Auction contracts terms;
 - information on the starting price of the auction. When the starting price of the auction is determined by the Clearing House on the basis of the evaluation of the fair price of the Auction portfolio. Negative value of the starting price means the obligation of the Clearing House to make payment for the conclusion of Auction contracts in the amount of an absolute value of the starting price, if it is positive then it means the claim of the Clearing House to receive the payment in the defined amount.
- 12.3.2. During the liquidation auction Clearing Members forward to the Clearing House Auction orders, each of which shall contain:
- for each Auction contract – the positions register code, under which the Auction contract shall be recorded;
 - price under each Settlement Account, to which at least one of the defined position register code corresponds (price for the conclusion of Auction contracts under the Settlement Account).
- Price of the Auction order (payment for the conclusion of Auction contracts) is the sum of all abovementioned prices for the conclusion of Auction contracts under Settlement Accounts.
- With the regard to the abovementioned, price of the Auction Order can not be less than the starting price of the auction, determined by the Clearing House in accordance with the 12.3.1. Negative value of the Auction order price means the obligation of the Clearing House to make payment for the conclusion of Auction contracts in the size of the absolute value of the Auction order price, positive value means the claim of the Clearing House to receive the payment in the defined price.
- Each Clearing Member may send Auction Orders unlimited number of times till the end of the liquidation auction. Forwarding each next Auction Order means that the earlier forwarded Auction order is withdrawn and the new one is submitted.
- 12.3.3. After Auction Orders are collected, in respect of each Auction Order the Clearing House performs control of the Levels of positions sufficiency under each Settlement Account, to conclude the defined Auction contracts taking into account the payment to conclude Auction contract .
- 12.3.4. The Clearing House after making checks, stipulated by the sub-paragraph 12.3.3, determines the best Auction Order among all Auction Orders, in respect of which the result of the Level of positions sufficiency check under Settlement Accounts is positive.
- 12.3.5. Best Auction Order is the Auction Order, which contains the maximum price of the Auction Order, for the conclusion of all Auction contracts.
- 12.3.6. After definition of the best Auction Order, the Clearing House concludes Auction contracts with a Clearing Member, who forwarded the best Auction Order. With regard to the

abovementioned, in accordance with the terms of the best Auction Order the obligations to post/receive payment for the conclusion of Auction contracts emerge between a Clearing Member and the Clearing House. These obligations are recorded under the relevant Settlement Accounts. With regard to the abovementioned, a Clearing Member does not pay the fee to the Clearing House for the execution of clearing under concluded Auction contracts.

- 12.4. In case if during the liquidation auction Clearing Members did not forward any Auction Orders, or on the basis of Auction Orders received by the Clearing House no Auction contracts were concluded, liquidation auction means to have failed, and the Clearing House is entitled to take any of the following actions:
- divide Auction Portfolio into lots and make several liquidation auctions, under each of which Auction contracts, forming a lot, determined by the Clearing House, will be concluded;
 - conclude Auction contracts from an Auction Portfolio with Non-defaulting Clearing Members, which are parties to Standardised Derivative Contracts, obligations under which are not terminated, counter to Standardised Derivative Contracts, parties to which is the Defaulting Clearing Member, or a Clearing Member, in respect of which / client of which liquidation netting takes place, or a Clearing Member, in respect of which the Clearing House admitted default in accordance with the Common part of the Clearing Rules, in the volume, proportional to the volume of Standardised Derivative Contracts, party to which are Non-defaulting Clearing Members. With regard to the abovementioned, total charge for the conclusion of Auction contracts is equal to starting price of the auction, determined by the Clearing House in accordance with the sub-paragraph 12.3.1.
- 12.5. Auction contracts, concluded in accordance with this article of the Clearing Rules on the Standardised Derivatives market during the liquid auction are balancing trades, defined in the Common part of the Clearing Rules.
- 12.6. In case if the liquidation auction is conducted, the Clearing House charges the penalty, set out in the Tariffs of the Clearing House, for non-fulfillment of obligations upon the Defaulting Clearing Member.

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

Article 13. Opportunity to conclude OTC Standardised Derivative Contracts

- 13.1. The Clearing House makes and approves the list of subjects of obligations under contracts, concluded within not organized trading (hereinafter referred to as the List).
- 13.2. The List contains the following in respect of each OTC Standardised Derivative Contracts:
 - Standardised Derivative Contracts code;
 - subject of obligations under Standardised Derivative Contracts;
 - subject of obligations to conclude Auction contracts.
- 13.3. Since of the moment when the List comes into effect, conclusion of OTC Standardised Derivative Contracts, parameters of which are in the List, and execution of clearing under the defined Standardised Derivative Contracts, on the basis of the relevant Specifications and the Clearing Rules, is admitted.
- 13.4. The List and the Specification are disclosed on the Clearing House's website.
- 13.5. The Clearing House, being the party to OTC Standardised Derivative Contracts when executing functions of the central counterparty, transfers to the Repository on the basis of the agreement, concluded with the Repository, information on concluded OTC Standardised Derivative Contracts in the volume, order and time periods, set by the regulatory documents of the Bank of Russia.

Article 14. Procedure for the Standardised Derivative Contracts conclusion

- 14.1. Clearing Members are entitled to conclude OTC Standardised Derivative Contracts in accordance with the Clearing Rules on the Standardised Derivatives market:
 - in its name and at its expense;
 - in its name and at the expense of its client.
- 14.2. With the aim to conclude an OTC Standardised Derivative Contracts a Clearing Member or the Clearing House submits the Offer via the Clearing System. With the aim to conclude several OTC Standardised Derivative Contracts a Clearing Member or the Clearing House submits the Offer "Strategy" via the Clearing System.
- 14.3. The Clearing House concludes OTC Standardised Derivative Contracts with Clearing Members only with the aim to execute clearing under Standardised Derivative Contracts.
- 14.4. Offer or Offer "Strategy" is formed as an electronic document, signed by the HSA.
- 14.5. Offer or Offer "Strategy" can be submitted within the time period, set by the Time Specifications on the Standardised Derivatives market.
- 14.6. Offer shall contain the following:
 - OTC Standardised Derivative Contracts code;

- terms, set by the Offer form, stipulated by the Specification, except for terms, which in accordance with the Specification can be indicated at will of parties, taking into account restrictions, determined by the List;
- position register code, under which obligations arising from the OTC Standardised Derivative Contract, concluded in accordance with this particular Offer, will be recorded (except for the Offer, submitted by the Clearing House);
- ID code of a Clearing Member – Counterparty to a Related Central Counterparty Trade.

14.7. Offer “Strategy” shall contain the following:

- strategy code;
- terms, set by the Offer “Strategy” form, stipulated by the Specification for the strategy with the defined code;
- position register code, under which obligations arising from all OTC Standardised Derivative Contracts, concluded in accordance with the Offer “Strategy” (except for the Offer “Strategy” submitted by the Clearing House);
- ID code of a Clearing Member – Counterparty to a Related Central Counterparty Trade.

Codes of OTC Standardised Derivative Contracts, concluded in accordance with the Offer “Strategy”, and its terms are determined on the basis of the information, defined in the Offer “Strategy” in accordance with the Specification.

14.8. Two Offers are counter ones, if they both satisfy the following conditions:

- both Offers are submitted in respect of the Standardised Derivative Contract with one code;
- in the Offer similar conditions of the Standardised Derivative Contracts are indicated;
- when the ID code of a Clearing Member, forwarded one Offer, coincides with the ID code of a Clearing Member, defined in the other Offer as the Counterparty to the Related Central Counterparty Trade.

14.9. Two Offers “Strategy” are counter ones, if both satisfy the following conditions:

- both Offers “Strategy” are submitted in respect of the Standardised Derivative Contract with one code;
- in the Offer “Strategy” similar conditions of the Standardised Derivative Contracts are indicated;
- when the ID code of a Clearing Member, forwarded one Offer “Strategy”, coincides with the ID code of a Clearing Member, defined in the other Offer as the Counterparty to the Related Central Counterparty Trade.

14.10. When the information on submitted by a Clearing Member Offer, forwarded via the Clearing System with the aim to conclude an OTC Standardised Derivative Contract, party to which will be a Clearing Member, becomes available to the Clearing House, the Clearing House checks the opportunity to register such Offer by the following way:

- the Clearing House checks the correspondence of terms, indicated in the Offer, to the restrictions, set by the List of this OTC Standardised Derivative Contract, set by the Offer form, stipulated by the Specification;
- the Clearing House makes checks similar to checks, set out for Orders in the paragraph 16.2.

14.10.1. In case of positive results of the first stage checks, the Clearing House captures in the Clearing System received Offer till the moment when the counter Offer is received. In case of negative result of at least one check, indicated in this paragraph, the Clearing House deletes the Offer from the Clearing System.

14.10.2. The Clearing House registers in the Clearing System Offer, submitted by a Clearing Member, under the condition of positive results of all checks.

14.11. When the information on the Offer “Strategy”, submitted by a Clearing Member via the Clearing System, becomes available to the Clearing House, the Clearing House checks the opportunity to register such Offer “Strategy” in two stages:

14.11.1. Within the first stage the Clearing House checks:

- correspondence of terms of each Standardised Derivative Contract, concluded on the basis of such Offer “Strategy”, to the restrictions, set out for this particular OTC Standardised Derivative Contract by the List, and to the terms, set out by the Offer form, stipulated by the Specification;
- correspondence of the calculated price of each Standardised Derivative Contract, concluded on the basis of such Offer “Strategy”, to the Price Fluctuation Limit of such Standardised Derivative Contract, in accordance with the Risk on the Standardised Derivatives market Calculation Methodology.

In case of the positive results of the defined in this paragraph checks, the Clearing House captures the received Offer “Strategy” till the moment when the counter Offer “Strategy” is received. In case of the negative result of at least one check defined in this paragraph the Clearing House deletes Offer “Strategy” from the Clearing System.

14.11.2. Within the second stage, when counter Offers “Strategy” have been captured, the Clearing House make checks similar to the checks, set out for Orders in the sub-paragraph 16.2.2.

14.11.3. The Clearing House registers in the Clearing System Offer “Strategy”, submitted by a Clearing Member, under the condition of positive result of all checks.

14.12. Offer or Offer “Strategy”, submitted by the Clearing House, is registered in the Clearing System without any checks, stipulated by this article.

14.13. To the Offer, captured in the Clearing System in accordance with the sub-paragraph 14.10.2, or to the Offer “Strategy”, captured in accordance with the 14.11.3, the Clearing System assigns the identification number, information on which is forwarded to the entity, submitted the Offer of the Offer “Strategy” via the Clearing System.

14.14. Offer or the Offer “Strategy” is valid till the moment of its deletion by the Clearing House immediately prior to the start of the mark-to-market clearing session or in the order, set out in this article, till its withdrawal or conclusion of an OTC Standardised Derivative Contract(s) on its basis.

- 14.15. Clearing Member or the Clearing House can withdraw the Offer or the Offer “Strategy”, submitted by him, by forwarding a message via the Clearing System.
From the moment of caption in the Clearing System of counter Offers / Offers “Strategy” withdrawal of such Offers / Offers “Strategy” is not allowed.
- 14.16. In case of technical impossibility to withdraw Offers or Offers “Strategy” via the Clearing System, a Clearing Member can provide the Clearing House with an application for withdrawal of Offers or Offers “Strategy”, submitted by him, via the telephone or the fax.
- 14.16.1. For the identification of a Clearing Member, the Clearing House asks the ID code of a Clearing Member and the Clearing Login.
- 14.16.2. For the identification of an Offer or an Offer “Strategy”, the Clearing House asks for its identification numbers.
- 14.16.3. In case of successful identification of a Clearing Member and submitted by him Offers or Offers “Strategy” to be withdrawn, the Clearing House withdraws them from the Clearing System if it is technically feasible.
- 14.16.4. When resolving disputes, connected with the withdrawal of Offers or Offers “Strategy” via the telephone, the Clearing House and a Clearing Member are entitled to use recording of telephone conversations.
- 14.17. OTC Standardised Derivative Contract(s) is (are) concluded on the basis of counter Offers and Offers “Strategy”, registered in the Clearing System at the moment of acceptance by the Clearing House of the offers, terms of which are contained in the Offers / Offers “Strategy”, by forwarding a message on the acceptance by Clearing Members-Offerors. The moment when the abovementioned message is reflected in the Clearing System is the moment when a Clearing Member-Offeror received the acceptance of the Clearing House.
- 14.18. OTC Standardised Derivative Contract(s) is (are) concluded by the Clearing House when there are two counter Offers or Offers “Strategy”. If counter Offers / Offers “Strategy” are submitted by Clearing Members, then the Clearing House concludes an OTC Standardised Derivative Contract with each of them. If counter Offers / Offers “Strategy” are submitted by a Clearing Member and the Clearing House, then the Clearing House, with the aim to execute clearing, concludes an OTC Standardised Derivative Contract with this particular Clearing Member at the moment of submission by the Clearing House of an Offer / Offer “Strategy”. The moment when the abovementioned Offer / Offer “Strategy” is reflected in the Clearing System is the moment when a Clearing Member-Offeror receives the acceptance of the Clearing House.
- 14.19. When concluding an OTC Standardised Derivative Contract, the Clearing House:
- assigns identification number to the concluded OTC Standardised Derivative Contract;
 - records the concluded OTC Standardised Derivative Contract under the position register with the code, indicated when submitting the Offer or the Offer “Strategy”, on the basis of which an OTC Standardised Derivative Contract is concluded;
 - calculates obligations arising from an OTC Standardised Derivative Contract in accordance with the Specification and accepts the abovementioned obligations for clearing.

Article 15. Specifics of conclusion of OTC Standardised Derivative Contract using Bloomberg Workplace / Reuters Workplace

- 15.1. For Clearing Members, using Bloomberg Workplace / Reuters Workplace to conclude OTC Standardised Derivative Contracts, submission / acceptance of Offers / Offers “Strategy” is executed by the message exchange between Clearing Members and the Clearing House in accordance with requirements of the Clearing Rules on the Standardised Derivatives market, and also with the requirements of messages, transferred via the Bloomberg System / Reuters System.
- 15.2. Text messages, received from a Clearing Member via the Bloomberg Workplace / Reuters Workplace, are transmitted to the Clearing System in the form of Offers / Offers “Strategy”. Clearing Members are fully responsible for Offers / Offers “Strategy”, submitted using the Bloomberg Workplace / Reuters Workplace.
- 15.3. Confirmation of the submission / acceptance of Offers / Offers “Strategy” using the Bloomberg Workplace / Reuters Workplace is the protocol, which contains the text of negotiations between a Clearing Member and the Clearing House via the Bloomberg System / Reuters System, which is the consent of a Clearing Member to conclude an OTC Standardised Derivative Contract, not demanding the additional confirmation, in accordance with the Clearing Rules and other internal documents of the Clearing House.
- 15.4. When concluding OTC Standardised Derivative Contracts using the Bloomberg Workplace / Reuters Workplace, an Offer / Offer “Strategy” of a Clearing Member is considered to be submitted to the Clearing System since of the moment of receiving by a Clearing Member of the confirmation from the Clearing House upon the acceptance of such Offer / Offer “Strategy”.
- 15.5. After submitting an Offer / Offer “Strategy” into the Clearing System using the Bloomberg System / Reuters System, such Offer / Offer “Strategy” is processed in accordance with the paragraphs 14.10-14.16.
- 15.6. Conclusion of OTC Standardised Derivative Contracts under Offers / Offers “Strategy”, submitted into the Clearing System using the Bloomberg Workplace / Reuters Workplace is executed in the order, stipulated by the paragraphs 14.17-14.19.
- 15.7. In case of inoperability of the Workplace of a Clearing member due to the fail of the Bloomberg System / Reuters System, Offers / Offers “Strategy”, accepted before the fail, are not annulled.
Fulfillment by a Clearing Member of obligations under OTC Standardised Derivative Contracts, concluded on the basis of Offers / Offers “Strategy”, submitted by him using the Bloomberg Workplace / Reuters Workplace before the fail, is executed in accordance with the Clearing Rules.

Article 16. Procedure for the interaction with the Exchange when submitting Orders and concluding Standardised Derivative Contracts

- 16.1. The Clearing House via the Trading System transfers to the Exchange the following information:

- on registered position register;
 - on Non-clearing Members - Market Participants, which have the right to submit orders with the indication of position register of a Clearing Member;
 - on registered Segregated Clients;
 - the other information, stipulated by the Trading Rules on the Standardised Derivatives market.
- 16.2. After the moment, when the information on submitted by a Market Participant Order, forwarded with the aim to conclude a Standardised Derivative Contract, party to which will be a Clearing Member, becomes available to the Clearing House via the Trading System, the Clearing House checks the opportunity to conclude such Order in two stages:
- 16.2.1. Within the first stage, the Clearing House checks the correspondence of the calculated value of the Standardised Derivative Contract, which can be concluded on the basis of the submitted Order, to the price fluctuation limit of such Standardised Derivative Contract in accordance with the Risks on the Standardised Derivatives market Calculation Methodology.
- 16.2.2. Within the second stage, after the moment when the information on the submission of the Order, which in accordance with the Trading Rules on the Standardised Derivatives market is counter in respect of earlier submitted Order becomes available to the Clearing House via the Trading System, the Clearing House conducts the following checks of each of counter Orders:
- in case of non-negative value of the Position security level under the Settlement Account, corresponding to the position register, indicated in the Order, before the moment of Order submission – check to ensure that the Position security level under such Settlement Account will not become negative taking into account such Order;
 - in case of negative value of the Position security level under the Settlement Account, corresponding to the position register, indicated in the Order, before the moment of Order submission – check to ensure that the Position security level under such Settlement Account will not become less taking into account such Order;
 - in case of non-negative value of the Position security level under the Settlement Account, corresponding to the position register, indicated in the Order, before the moment of Order submission, and under the condition that at the moment of Order submission the Positions Closing Regime has not been implemented in respect of a Clearing Member – check to ensure that the claim to the Collateral under such Settlement Account will not become more taking into account the Order.
- 16.3. After the moment when the Clearing House made checks, stipulated by this article, information on the results of such checks becomes available to the Exchange via the Trading System: in case of the positive results of all checks – information on the possibility to register both counter Orders, in case of negative results of at least one check – information on the impossibility to register the Order (Orders).
- 16.4. When registering Orders, which are counter Orders in accordance with the Trading Rules on the Standardised Derivatives market, the Clearing House concludes Standardised Derivative Contract with each of Clearing Members, indicated in the Order as the party to the Standardised Derivative Contract.

- 16.5. After the moment when the information on the registration of the Standardised Derivative Contract becomes available to the Clearing House via the Trading System, the Clearing House:
- records the concluded Standardised Derivative Contract under position register with the code, indicated when submitting the Order, on the basis of which such Standardised Derivative Contract is concluded;
 - calculates obligations under the concluded Standardised Derivative Contract in accordance with the Specification, records them under Settlement Account, corresponding to the position register, indicated when submitting the Order, on the basis of which such Standardised Derivative Contract is concluded, and accepts the abovementioned obligations for clearing.

Article 17. Standardised Derivative Contract terms change

- 17.1. Clearing Member is entitled to change the terms of the Standardised Derivative Contract in the order, set by this article. Terms of the Standardised Derivative Contract, which may be changed, are set by the Specification of the Standardised Derivative Contract.
- 17.2. With the aim to change the terms of the Standardised Derivative Contract a Clearing Member forwards to the Clearing House the offer to change the terms of the Standardised Derivative Contract (Application for changing terms of the Standardised Derivative Contract). The abovementioned application is forwarded in the form of an electronic document.
- 17.3. Application for changing terms of the Standardised Derivative Contract shall contain the following:
- identification number of the Standardised Derivative Contract;
 - terms of the Standardised Derivative Contract, to be changed.
- 17.4. During the mark-to-market clearing session if there are two counter submitted Applications for changing terms of the Standardised Derivative Contract, or under one submitted Application for changing terms of the Standardised Derivative Contract, in case if the Related Central Counterparty Standardised Derivative Contract is terminated by the moment of the submission by a Clearing Member of such Application, the Clearing House makes checks of each abovementioned Application for changing terms of the Standardised Derivative Contract similar to checks, defined in the paragraph 16.2 in respect of an Order.
- 17.4.1. Applications for changing terms of the Standardised Derivative Contract are counter if they satisfy the following requirements:
- Applications are aimed at changing Related Central Counterparty Standardised Derivative Contracts;
 - terms of Standardised Derivative Contracts to be changed, indicated in such applications, are identical;
 - for each application: ID code of a Clearing Member, which forwarded the application, coincides with the ID code of a Clearing Member – Counterparty to the Related Central Counterparty Standardised Derivative Contract.

- 17.4.2. In case of positive result of the defined checks the Clearing House registers Agreement / Agreements on changing terms of the Standardised Derivative Contract in accordance with the terms of an Application for changing terms of Standardised Derivative Contract / each of counter Applications for changing terms of Standardised Derivative Contract.
- 17.5. When there are several Standardised Derivative Contracts, under which counter Applications for changing terms of Standardised Derivative Contract are submitted, the Clearing House makes the checks, defined in the paragraph 17.4, in the order according to the time of submission of counter Applications for changing terms of Standardised Derivative Contract, starting from the earliest one. With regard to the abovementioned, the time of the submission of counter Applications for changing terms of the Standardised Derivative Contract is the time of the submission of the latest of two counter Applications for changing terms of the Standardised Derivative Contract.
- 17.6. In case if the Related Central Counterparty Standardised Derivative Contract is terminated by the moment of submission by a Clearing Member of the Application for changing terms of the Standardised Derivative Contract, the Clearing House is entitled to deny to execute such Application.
- 17.7. Resulting from the conclusion of the Agreement on changing terms of the Standardised Derivative Contract the obligations under the Standardised Derivative Contract, accepted for clearing, calculated in accordance with the terms of such Standardised Derivative Contract before being changed, are terminated, and the obligations under such Standardised Derivative Contract in accordance with the changed terms emerge and are accepted for clearing.
- 17.8. Clearing Member is entitled to withdraw the Application for changing terms of the Standardised Derivative Contract, submitted by him, by forwarding to the Clearing House of an electronic document till the start of the closest mark-to-market clearing session.
- 17.9. Submitted Applications for changing terms of Standardised Derivative Contract are annulled by the Clearing House after the end of the closest mark-to-market clearing session.

Article 18. Early termination of the Standardised Derivative Contract

- 18.1. Clearing Member is entitled to forward to the Clearing House the early termination of the Standardised Derivative Contract offer, if not less than three Settlement Days since of the conclusion date of the defined Standardised Derivative Contract have already passed. The abovementioned application is forwarded in the form of an electronic document.
- 18.2. The Application for early termination of the Standardised Derivative Contract shall contain:
- identification number of the Standardised Derivative Contract;
 - compensation amount, to be paid, recording all losses, connected with the early termination of the Standardised Derivative Contract.
- 18.3. During the mark-to-market clearing session if there are two counter accepted Applications for early termination of the Standardised Derivative Contract or under one submitted Application for early termination of the Standardised Derivative Contract, in case if the

Related Central Counterparty Standardised Derivative Contract is terminated by the moment of submission by a Clearing Member of such application, the Clearing House makes checks of each abovementioned Application for early termination of the Standardised Derivative Contract similar to checks, set by the paragraph 16.2 for the Order.

- 18.3.1. Applications for early termination of the Standardised Derivative Contract are counter if they correspond the following requirements:
- applications aimed at termination of Related Central Counterparty Standardised Derivative Contracts;
 - for each application: ID code of a Clearing Member, which forwarded the application, coincides with the ID code of a Clearing Member – Counterparty to the Related Central Counterparty Standardised Derivative Contract.
- 18.3.2. In case of the positive results of the defined checks the Clearing House registers Agreement / Agreements on early termination of the Standardised Derivative Contract in accordance with the terms of the Application for early termination of the Standardised Derivative Contract / each of counter Applications for early termination of the Standardised Derivative Contract.
- 18.4. If there are several Standardised Derivative Contracts, under which counter Applications for early termination of the Standardised Derivative Contract are submitted, the Clearing House makes checks, defined in the paragraph 18.3, in the order according to the time of submission of the Application for early termination of the Standardised Derivative Contract, starting from the earliest one. With regard to the abovementioned, the time of the submission of counter Applications for early termination of the Standardised Derivative Contract is the time of the submission of the latest of two counter Applications for early termination of the Standardised Derivative Contract.
- 18.5. In case if the Related Central Counterparty Standardised Derivative Contract is terminated by the moment of the submission by a Clearing Member of the Application for early termination of the Standardised Derivative Contract, the Clearing House is entitled to deny to execute such application.
- 18.6. Resulting from the conclusion of the Agreement on early termination of the Standardised Derivative Contract, the obligations under the Standardised Derivative Contract, except for obligations with the arrived Settlement Date, accepted for clearing, calculated in accordance with the terms of such Standardised Derivative Contract and till its termination, are terminated, and the obligations under such Standardised Derivative Contract, emerging in connection with its early termination emerge and are accepted for clearing.
- 18.7. When terminating the Standardised Derivative Contract obligations under such Standardised Derivative Contract, to be fulfilled on the date of early termination of the Standardised Derivative Contract in accordance with the Article 22 and Article 23, are fulfilled during the closest mark-to-market clearing session in the order defined in the Article 21.
- 18.8. Clearing Member is entitled to withdraw the Application for early termination of the Standardised Derivative Contract, submitted by him, by forwarding to the Clearing House an electronic document till the start of the closest mark-to-market clearing session.

- 18.9. Submitted Applications for early termination of the Standardised Derivative Contract are annulled by the Clearing House after the end of the closest mark-to-market clearing session.

Article 19. Change of the order for recording Standardised Derivative Contracts

- 19.1. Clearing Member is entitled to demand from the Clearing House to change the order for recording the Standardised Derivative Contracts under position registers under the condition that both position registers are opened in the name of one entity, in other words both registers shall be proprietary or both registers are client ones, opened in the name of one client.
- 19.2. Changing recording of Standardised Derivative Contracts is executed by the Clearing House on the basis of the application, submitted by a Clearing Member to the Clearing House.
- 19.3. When changing the recording of Standardised Derivative Contracts, Standardised Derivative Contracts stop being recorded by the Clearing House under the position register with one code and start being recorded under the position register with the other code.
- 19.4. Changing the recording of the Standardised Derivative Contracts under the position registers, corresponding to different Settlement Accounts, is executed by the Clearing House in case of positive result of the defined checks:
- checks, stipulated by the paragraph 16.2 for the Order, on the assumption that the Order to conclude the Standardised Derivative Contract is submitted with the indication of the position register, under which the Standardised Derivative Contract shall start to be recorded, are made;
 - checks, defined in the paragraph 18.3, on the assumption that the Application for early termination of the Standardised Derivative Contract, recorded under the position register, under which the Standardised Derivative Contract shall stop to be recorded, are made.
- 19.5. Changing recording of Standardised Derivative Contracts is executed by the Clearing House during the closest mark-to-market clearing session after the application, defined the paragraph 19.2, is received by the Clearing House.

SECTION V. PROCEDURE FOR CLEARING EXECUTION

Article 20. Specifics of Collateral posting and return

- 20.1. Collateral in cash funds is posted and returned in the order defined in the Common part of the Clearing Rules taking into account specifics, set out in this Article.
- 20.2. Cash funds, recorded as Collateral of a Clearing Member, are used to secure fulfillment and to fulfill obligations under Standardised Derivative Contracts, recorded under position register, corresponding to the Settlement Account, under which the defined Collateral is recorded, and also for the fulfillment of obligations to pay fees in respect of the Settlement Account, under which the abovementioned Collateral is recorded.
- 20.3. Posting Collateral in Russian rubles and in foreign currency through the execution of the instruction to transfer cash funds, submitted by a Clearing Member using the Clearing System, is not executed.
- 20.4. Request for Collateral Return, which contains the amount of cash funds, is executed under the conditions defined in the paragraph 20.5, with the regard to the abovementioned, check of the defined conditions is executed in respect of the amount of cash funds, indicated in the Request for Collateral Return.
- Execution by the Clearing House of the Request for Collateral Return, which contains the feature, indicating the necessity to return the whole available amount of cash funds, is executed in the maximum possible amount of cash funds, lessened for the amount of cash funds, indicated in the Request for Depositing and/or in the Permanent Instruction for Depositing (in case if a Clearing Member provides the Clearing House with the Request for Depositing and/or with the Permanent Instruction for Depositing in accordance with the Common part of the Clearing Rules), in respect of which terms, defined in the paragraph 20.5, will be met.
- 20.4.1. Request for Collateral Return, which contains the amount of cash funds, not executed immediately after its receipt because of non-compliance with the terms, indicated in the paragraph 20.5, can be executed by the Clearing House later during the period till the time, set by the Time Specifications, supplement to the Common part of the Clearing Rules, as the time for the execution of Permanent Instructions to return collateral in the relevant currency, which contains the feature, indicating the necessity to return the whole available amount of cash funds / all available amount of precious metal, if the terms defined in the paragraph 20.5 will be met.
- 20.4.2. Request for collateral return, which contains the feature, indicating the necessity to return the whole amount of cash funds, not executed immediately after its receipt because of the fact that the terms, defined in the paragraph 20.5, are not met for any amount of cash funds, are annulled.
- 20.5. Return by the Clearing House of Collateral to a Clearing Member is executed under the condition that the following terms are met:
- amount of Collateral in the relevant currency, to be returned, does not exceed the amount of cash funds in such currency, recorded as Collateral of a Clearing Member under the Settlement Account;
 - Clearing Member does not have the Debt, recorded under the Settlement Account;

- Position Level Security in respect of a Settlement Account is non-negative;
- resulting from decrease of Collateral for the amount, to be returned, the Positions Security Level under the Settlement Account will not become negative.

20.6. Return by the Clearing House to a Clearing Member of cash funds, recorded as Collateral, on the basis of the instruction to transfer cash funds, submitted by a Clearing Member using the Clearing System, and also on the basis of the Permanent Instruction to return collateral, which contains the feature, indicating the necessity to return cash funds in the amount of the Total Net Claim, is not executed.

Article 21. Procedure for the mark-to-market clearing session execution

21.1. During mark-to-market clearing session, executed every Settlement Day within the time period, set out in the Time Specifications on the Standardised Derivatives market, the Clearing House besides the actions, defined in the Common part of the Clearing Rules, performs the following actions:

21.1.1. records changes of the terms of Standardised Derivative Contracts under position registers on the basis of the Agreements on changing terms of the Standardised Derivative Contract;

21.1.2. changes recording of obligations arising from Standardised Derivative Contracts under position registers on the basis of applications of Clearing Members;

21.1.3. calculates obligations / claims of Clearing Members and of the Clearing House to pay / receive variation margin / deposit margin in accordance with the articles 22, 23 taking into account Agreements on changing terms of the Standardised Derivative Contract, Agreements on early termination of the Standardised Derivative Contract, change of the recording of obligations under Standardised Derivative Contracts, on the basis of applications of Clearing Members;

21.1.4. records under position registers termination of obligations under Standardised Derivative Contracts on the basis of Agreements on early termination of the Standardised Derivative Contract;

21.1.5. calculates obligations under Standardised Derivative Contracts, Settlement Date of which has arrived and size of which has not been calculated at the moment of the Standardised Derivative Contract conclusion;

21.1.6. forms the clearing pool of the current mark-to-market clearing session and fulfills (terminates) obligations, included into the clearing pool;

21.1.7. terminates homogeneous obligations and claims of a Clearing Member and of the Clearing House in the relevant currency, included into the clearing pool, under each Settlement Account of a Clearing Member, and calculates the Total Net Obligation or the Total Net Claim in cash funds in the relevant currency, emerged due to the termination of obligations and claims, defined in this sub-paragraph;

21.1.8. fulfills / terminates Total Net Obligations / Total Net Claims in cash funds, calculated in accordance with the paragraph 21.1.7 in the order defined in the Common part of the Clearing Rules taking into account specifics, set out in this article;

21.1.9. in case if there are Total Net Obligations, to fulfill which there is no sufficient amount of cash funds, concludes swap trades in foreign currency and/or buy/sell trades in foreign

currency under the terms and in order, defined in the Common part of the Clearing Rules, taking into account specifics, set out in this article;

21.1.10. for each Settlement Account calculates the Position Security Level;

21.1.11. forms and forwards to Clearing Members clearing reports.

21.2. Into the clearing pool of current mark-to-market clearing session the following obligations accepted for clearing are included:

21.2.1. Debt of a Clearing Member in the relevant currency, emerged on the previous Settlement Day and not paid out by the moment of the mark-to-market clearing session start;

21.2.2. obligations of a Clearing Member and/or of the Clearing House arising from Standardised Derivative Contracts to pay amount of cash funds, Settlement Date of which has arrived:

- obligations of Clearing Members and of the Clearing House to pay / receive variation margin, calculated during the mark-to-market clearing session in accordance with the sub-paragraph 21.1.4;
- obligations of Clearing Members and of the Clearing House to pay the deposit margin, calculated during the mark-to-market clearing session in accordance with the sub-paragraph 21.1.4;
- obligations of Clearing Members and of the Clearing House to return (pay) accumulated deposit margin, to pay interest on accumulated deposit margin, calculated in accordance with the Article 23;
- obligations of a Clearing Member and of the Clearing House to pay the bonus, payment amount, initial payment amount, final payment amount, interim payment amount, additional payment, floating sum, fixed sum, capitalization period sum, nominal sum, calculated in accordance with the Specification of the relevant Standardised Derivative Contract;
- obligations of a Clearing Member and/or of the Clearing House to pay other cash amounts, indicated in the Specification of the relevant Standardised Derivative Contract, calculated in accordance with such Specification.

21.2.3. obligations of a Clearing Member and of the Clearing House arising from buy/sell trades in foreign currency, concluded in accordance with the sub-paragraph 24.6.5, Settlement Date of which has arrived;

21.2.4. obligations of a Clearing Member and of the Clearing House arising from swap trade and buy/sell trades in foreign currency, concluded in case of non-fulfillment by a Clearing Member of the Margin Call and/or in case if there are Total Net Obligations, to fulfill which there is no sufficient amount of cash funds;

21.2.5. obligations / claims of a Clearing Member and of the Clearing House to post / receive payment for Auction Contracts conclusion;

21.2.6. obligations of a Clearing Member and of the Clearing House arising from Agreements on changing terms of the Standardised Derivative Contract;

21.2.7. obligations of a Clearing Member and of the Clearing House arising from Agreements on early termination of the Standardised Derivative Contract;

21.2.8. obligations of a Clearing Member to pay fee of the Clearing House and of the Exchange;

21.2.9. obligations of a Clearing Member to pay forfeits (penalties) in favor of the Clearing House.

- 21.3. When fulfilling Total Net Claim, and also other claims of a Clearing Member stipulated by the Clearing Rules on the Standardised Derivatives market, which are the income of a Clearing Member – Non-resident, the Clearing House in cases set by the legislation levies the tax in respect of the organization income as a tax agent.
- 21.4. When concluding the swap trade in case if there are Total Net Obligations, for the fulfillment of which there is no sufficient amount of cash funds in the order and under terms, defined in the Common part of the Clearing Rules, basic exchange rate of such swap trade is set equal to value of the fixing of the relevant currency pair of the Moscow Exchange, defined by the moment at 12:30 Moscow time of the Trading Day in accordance with the Fixing Calculation Methodology of the Moscow Exchange. If the day of the swap trade conclusion is not the Trading Day, the basic exchange rate of the swap trade is set equal to the latest Central exchange rate set by the Clearing House for the relevant foreign currency.

Article 22. Variation margin

- 22.1. Variation margin in respect of an on-exchange Standardised Derivative Contract is calculated and paid on each Settlement Day in the relevant currency during the period from the date of conclusion of the Standardised Derivative Contract till the latest Date for the fulfillment of obligations arising from Standardised Derivative Contracts to pay cash funds in accordance with the Specification / date of early termination of the Standardised Derivative Contract, inclusively.
- 22.2. Variation margin under on-exchange Standardised Derivative Contract, in respect of which calculation of the variation margin is not executed earlier, is calculated according to the following formula:
 $VM_O = RS$, where
 VM_O is the variation margin under Standardised Derivative Contract;
 RS is the calculated price of the Standardised Derivative Contract, calculated on the current Settlement Day in the relevant currency.

Variation margin under the Standardised Derivative Contract, obligations under which are not terminated, according to which the calculation of the variation margin have been executed earlier, is calculated according to the following formula:

$$VM_T = RS - RS_p, \text{ where}$$

VM_T is the variation margin under the Standardised Derivative Contract;

RS is the calculated value of the Standardised Derivative Contract, calculated on the current Settlement Day in the relevant currency;

RS_p is the calculated price of the Standardised Derivative Contract, calculated on the previous Settlement Day in the relevant currency. When calculating variation margin under the Standardised Derivative Contract on the latest Date for the fulfillment of obligations arising from Standardised Derivative Contract to pay cash amounts / date of the early termination of the Standardised Derivative Contract, calculated price of the Standardised Derivative Contract is considered to be equal to zero.

Variation margin in the relevant currency under the Standardised Derivative Contract, calculated in accordance with this paragraph, is rounded to the second figure after the coma according to the mathematical rounding rules.

- 22.3. Variation margin under on-exchange Standardised Derivative Contract is calculated in accordance with the 22.1 for each party of Standardised Derivative Contract.
- If the value of the variation margin under the Standardised Derivative Contract, calculated for a Clearing Member, is negative then it means that a Clearing Member has obligations to pay variation margin in the relevant currency in favor of the Clearing House in the amount equal to the absolute value of the calculated value, if it is positive then it means that a Clearing Member has the claim of towards the Clearing House to receive variation margin in the relevant currency.
- Obligations to pay variation margin are of non-returnable nature.
- 22.3.1. Obligations / claims to pay variation margin are recorded under the Settlement Account of a Clearing Member, corresponding to the positions register under which Standardised Derivative Contracts are recorded.
- 22.3.2. The information on the size of the obligations to pay variation margin, recorded under the Settlement Account of a Clearing Member, is provided to a Clearing Member as the part of the Clearing Report.
- 22.4. Interest on the amount, paid and/or received variation margin, is not accrued or paid out by the Clearing House.

Article 23. Deposit margin

- 23.1. Deposit margin under an OTC Standardised Derivative Contract is calculated and paid out on each Settlement Day under the relevant currency within the period from the date of the Standardised Derivative Contract conclusion till the Settlement Day, preceding to the latest Date for the fulfillment of obligations arising from Standardised Derivative Contracts to pay cash amounts in accordance with the Specification / date of early termination of the Standardised Derivative Contract, inclusively.
- 23.2. Deposit margin under an OTC Standardised Derivative Contract, in respect of which calculation of the deposit margin is not executed, is calculated according to the formula:
DMO = RS, where
DMO is the deposit margin under the Standardised Derivative Contract;
RS is the calculated price of the Standardised Derivative Contract, calculated on the current Settlement Day under the relevant currency;
RS_p is the calculated price of the Standardised Derivative Contract, calculated on the previous Settlement Day under the relevant currency.

Deposit margin in the relevant currency under the calculated price of the Standardised Derivative Contract, calculated on the current Settlement Day under the relevant currency, calculated in accordance with this paragraph, is rounded to the second figure after the coma according to the mathematical rounding rules.

23.3. Deposit margin under an OTC Standardised Derivative Contract is calculated in accordance with the paragraph 23.1.

If the value of the deposit margin under the Standardised Derivative Contract, calculated for a Clearing Member, is negative then it means that there are obligations of a Clearing Member to pay the deposit margin in the relevant currency in favor of the Clearing House in the amount equal to the absolute value of the calculated value, if it is positive then it means that there is a claim of a Clearing Member towards the Clearing House to receive the deposit margin in the relevant currency.

23.4. Accumulated deposit margin in the amount, equal to the calculated price of the Standardised Derivative Contract, calculated on the previous Settlement Day, to be returned (paid out) in the following cases:

- on the last Settlement Date for the fulfillment of obligations arising from Standardised Derivative Contracts to pay cash amounts in accordance with the Specification taking into account specifics, set by the Specification of the relevant Standardised Derivative Contract;
- in case of early termination of the Standardised Derivative Contract – on the date of early termination of the Standardised Derivative Contract;
- in case of changing the currency of the deposit margin payment – on the date when the currency of the deposit margin payment is changed;
- in other cases, set by the Specifications of the relevant Standardised Derivative Contract.

23.5. Accumulated deposit margin under an OTC Standardised Derivative Contract is calculated in accordance with the paragraph 23.4.

If the value of the accumulated deposit margin under the Standardised Derivative Contract, calculated for a Clearing Member, is negative then it means that there are obligations of a Clearing Member to return (pay out) the accumulated deposit margin in the relevant currency in favor of the Clearing House in the amount, equal to the value of the calculated value, if it is positive then it means that there is a claim of a Clearing Member towards the Clearing House to receive accumulated deposit margin in the relevant currency.

23.6. Interest on the accumulated deposit margin is calculated according to the following formula:

$$PDM_i = - RSp \times S \times n / y / 100, \text{ where}$$

PDM_i is the interest on the accumulated deposit margin, accrued on the Settlement Day i in the relevant currency, taking into account correction, stipulated by the sub-paragraphs 23.6.1-23.6.2;

RSp is the calculated price of the Standardised Derivative Contract, calculated on the previous Settlement Day in the relevant currency;

S is the disclosed on the Clearing House's website interest rate in the annual interest set on the previous Settlement Day in the relevant currency;

n is the number of calendar days of the current calendar month from the previous Settlement Day- i in the relevant currency if on the previous and current Settlement Day in the relevant currency

y is the number of calendar days in a year. If on the previous and current Settlement Days are in different calendar years, proportion n / y in the formula of the interest on the

accumulated deposit margin is replaced with the $k1/365+k2/366$, where $k1$ is the number of days- n in the leap year, $k2$ is the number of days- n in the non-leap year.

Interest on the accumulated deposit margin is calculated and paid out in the currency, in which the calculation and the payment of the deposit margin on the previous Settlement Day in the relevant currency are made.

- 23.6.1. If on the previous Settlement Day in the relevant currency a Clearing Member has a Debt, recorded under the Settlement Account, in the relevant currency
- 23.6.2. If there are correction of the values RS_p in accordance with the sub-paragraph 23.6.1 for Clearing Members, values RS_p for the Clearing House under Standardised Derivative Contracts is lessened for the value of such correction.
- 23.7. Interest on the accumulated deposit margin under OTC Standardised Derivative Contract is calculated in accordance with the paragraph 23.6 for each party to the Standardised Derivative Contract.
If the value of the interest on accumulated deposit margin under the Standardised Derivative Contract, calculated for a Clearing Member is negative, it means that there is obligation of a Clearing Member to pay interest on the accumulated deposit margin
- 23.7.1. Interest on the accumulated deposit margin is paid out on a monthly basis: during the effect period of the Standardised Derivative Contract – on the first Settlement Day of the month in the relevant currency, following the month, for which the defined interest is paid out; in the month when the Standardised Derivative Contract expires – on the date of the accumulated deposit margin return (payment).
- 23.7.2. The other procedure for paying out the interest on the accumulated deposit margin can be set by the decision of the Clearing House.
- 23.7.3. When the Clearing Membership Agreement terminates in case of withdrawal (annulment) of the banking license of a Clearing Member – Credit Institution, interest on the accumulated deposit margin is accrued till the day (inclusively), preceding to the day of withdrawal (annulment) of the banking license, interest payment is on the day of withdrawal (annulment) of the banking license.
- 23.7.4. When the clearing membership agreement is terminated in case of the interim administration appointment or in case of the arbitration court decision on the introduction of any bankruptcy procedure in respect of a Clearing Member – Non-credit Institution, interest on the accumulated deposit margin is accrued till the day (inclusively), preceding to the date of the interim administration appointment or to the date when the arbitration court makes the decision on any bankruptcy procedure introduction, or to the date when the arbitration court makes the decision to declare bankruptcy in respect of a Clearing Member and to open bankruptcy proceeding depending on the fact which date arrived earlier, interest is paid on the day following the date
- 23.8. Obligations / claims to pay the deposit margin, accumulated deposit margin, interest of the accumulated deposit margin are recorded under the Settlement Account of a Clearing Member, corresponding to the position register, under which Standardised Derivative Contracts are recorded.
- 23.8.1. Information on the size of obligations to pay the deposit margin, accumulated deposit margin, interest on the deposit margin, recorded under the Settlement Account of a Clearing Member, is provided to a Clearing Member as the part of the Clearing Report.

- 23.8.2. Information on accrued and paid interest on the accumulate deposit margin is provided by the Clearing House to Clearing Members as the part of the Cash Flow Statement, on accrued interest on a daily basis and on paid interest on the payment date.

Article 24. Procedure for Margin Calls emergence and satisfaction

- 24.1. Margin Call emerges in respect of a Clearing Member, Position Security Level of which under the Settlement Account has become smaller than zero. Margin Call sum is equal to the absolute value of the Positions Security Level under the Settlement Account, determined during mark-to-market clearing session.
- 24.2. Information on a Margin Call in respect of a Clearing Member and on its sum is provided to a Clearing Member as a part of the Clearing Report.
- 24.3. Margin Call, emerged in respect of a Clearing Member during mark-to-market clearing session, shall be satisfied by a Clearing Member not later than the time period, set by the Time Specifications on the Standardised Derivatives market.
- 24.4. Margin Call shall be satisfied by a Clearing Member by posting Collateral under the Settlement Account, under which a Margin Call is recorded, in the order, defined in the Article 20.
Margin Call, recorded under the Settlement Account of a Clearing Member, shall be terminated fully or in part in case of conclusion of Standardised Derivative Contracts, resulting from which Position Security Level under the Settlement Account will increase.
- 24.5. Margin Call, recorded under the Settlement Account of a Clearing Member, is considered to be terminated at the moment of time, when the Positions Security Level under the Settlement Account becomes non-negative.
- 24.6. In case if a Clearing Member does not satisfy the Margin Call, recorded under the Settlement Account, within the time period, defined in the Time Specifications on the Standardised Derivatives market, the Clearing House:
- 24.6.1. forwards to the Exchange notification on the necessity to suspend the opportunity to submit Orders with the indication of position registers, corresponding to the Settlement Account, under which non-satisfied Margin Call is recorded;
- 24.6.2. is entitled to forward to the Exchange notification on the necessity to delete all or part of Orders with the indication of position registers, corresponding to the Settlement Account, under which non-satisfied Margin Call is recorded;
- 24.6.3. suspends the opportunity of a Clearing Member to submit Offers, Offers “Strategy” and other offers, stipulated by the Clearing Rules on the Standardised Derivatives market, aimed at changing or terminating Standardised Derivative Contracts, with the indication of position registers, corresponding to the Settlement Account, under which non-satisfied Margin Call is recorded;
- 24.6.4. is entitled to delete all or a part of Offers and Offers “Strategy”, and also deny in acceptance of all or of a part of offers, stipulated by the Clearing Rules, aimed at changing or terminating Standardised Derivative Contracts and submitted with the indication of the

position register, corresponding to the Settlement Account, under which non-satisfied Margin Call is recorded;

- 24.6.5. concludes with a Clearing Member, which did not satisfy Margin Call, recorded under the Settlement Account of a Clearing Member, closing on-exchange or OTC Standardised Derivative Contracts and/or closing buy/sell trades in foreign currency, leading to increase of the Positions Security Level under such Settlement Account.

Abovementioned trades are concluded without orders submission.

Terms of abovementioned on-exchange Standardised Derivative Contracts correspond to the terms of Standardised Derivative Contracts, set by the Trading Rules on the Standardised Derivatives market, terms of OTC Standardised Derivative Contracts to the terms of Standardised Derivative Contracts, set by the Clearing Rules on the Standardised Derivatives market, of buy/sell trades in foreign currency correspond to the terms of the Trading Rules on the FX market, and which are counter to the terms of balancing trades, procedure for the conclusion of which is defined in the Common part of the Clearing Rules. Abovementioned Standardised Derivative Contracts and/or buy/sell trades in foreign currency are concluded till the moment when a Margin Call, recorded under a Settlement Account, will be terminated.

Abovementioned trades are not concluded in case if a Clearing Member, which did not satisfy a Margin Call, has its banking license withdrawn (annulled) by the Bank of Russia. Standardised Derivative Contracts and/or buy/sell trades in foreign currency, concluded in accordance with this sub-paragraph of the Clearing Rules on the Standardised Derivatives market, are accepted for clearing, obligations under the defined trades are included into the clearing pool of the mark-to-market clearing session on the Date for the fulfillment of relevant obligations in accordance with the Article 21;

- 24.6.6. when conclusion of trades in accordance with the sub-paragraph 24.6.5 termination and termination of a Margin Call, recorded under a Settlement Account, the Clearing House:
- forwards to the Exchange notification on removing restrictions upon orders submission with the indication of position registers, corresponding to a Settlement Account, under which non-fulfilled Margin Call has been recorded;
 - renews the opportunity of a Clearing Member to submit Offers, Offers “Strategy” and other offers, stipulated by the Clearing Rules on the Standardised Derivatives market, aimed at change or termination of Standardised Derivative Contracts, with the indication of position registers, corresponding to a Settlement Account, under which non-fulfilled Margin Call has been recorded.

- 24.7. Actions, stipulated by the paragraph 24.6, are also performed within the cross-default procedure in respect of a Clearing Member in accordance with the Common part of the Clearing Rules with the aim to increase the volume of available Collateral of a Defaulting Clearing Member, recorded under proprietary Settlement Accounts on the Standardised Derivatives market.

Article 25. Specifics of the cross default execution and of usage of contributions of Non-defaulting Clearing Members to the Default Fund

- 25.1. When concluding closing trades, aimed at termination of obligations under Defaulting Clearing Member within the cross-default procedure, executed in accordance with the

Common part of the Clearing Rules, all obligations of a Defaulting Clearing Member, arising from Standardised Derivative Contracts and Clearing Rules on the Standardised Derivatives market are terminated by emergence of net obligations / net claims of a Clearing Member, calculated in respect of abovementioned obligations of a Defaulting Clearing Member, and also of Collateral, Collateral for Stress, contribution to a Default Fund of a Defaulting Clearing Member, posted on the Standardised Derivatives market in the order, similar to the order, stipulated by the Common part of the Clearing Rules when executing liquidation netting in respect of a Clearing Member.

- 25.2. In case if it is necessary to use contributions of Non-defaulting Clearing Members to the Default Fund of the Standardised Derivatives market in cases, set out in the Common part of the Clearing Rules, the defined contributions are used by the Clearing House in the following order:
- 1) Contributions to the Default Fund of Clearing Members, not submitted Auction Orders during the liquidation auction, held by the Clearing House in accordance with the Article 12 – in equal shares;
 - 2) Contributions to the Default Fund of Clearing Members, submitted Auction Orders, on the basis of which Auction Contracts have not been concluded – in equal shares (in case if there still is necessity to use contributions of Non-defaulting Clearing Members to the Default Fund after using contributions to the Default Fund in accordance with the sub-paragraph 1) of this paragraph);
 - 3) Contributions to the Default Fund of Clearing Members, which concluded Auction Contracts – in equal shares (in case if there still is necessity to use contributions of Non-defaulting Clearing Members to the Default Fund in accordance with the 2) of this paragraph).

Article 26. OTC Option Standardised Derivative Contracts exercise procedure

- 26.1. This Article of the Clearing Rules on the Standardised Derivatives market sets the order to exercise the right for the execution of any OTC option Standardised Derivative Contract (hereinafter referred to as an Option Contract).
- 26.2. In order to exercise the right to execute an Option Contract a Clearing Member – the Buyer under the Option Contract forwards within the time periods, set by the Option Contract Specification, to the Clearing House the Demand for the Option Contract Execution. Abovementioned Demand for the Option Contract Execution, forwarded by a Clearing Member – the Buyer can not be withdrawn.
- 26.3. If there is Demand for Option Contract Execution received from a Clearing Member – the Buyer, the Clearing House during the closing time, defined in accordance with the terms of concluded Option Contract on the basis of the Specification, performs checks of the opportunity to exercise the right for the execution. The abovementioned checks are executed in the following order:
- 26.3.1. Under all Option Contracts, which have the same closing time, obligations under which are recorded under position registers, code of which corresponds to one Settlement Account, registered in the name of a Clearing Member – the Buyer (hereinafter in this Article referred to as Option Contracts under a Settlement Account), and under which a Clearing Member

– the Buyer submitted the Demand for the Option Contract Execution, the following orders are performed:

- in case of non-negative value of the Position Security Level under such Settlement Account – check of the fact that the Position Security Level under such Settlement Account will not become negative taking into account obligations when exercising the Option Contract (hereinafter in this Article referred to as Execution Obligations) under all Option Contracts under Settlement Accounts;
- in case of negative value of the Position Security Level under such Settlement Account – check of the fact that the Position Security Level under such Settlement Account will not increase taking into account Execution Obligations arising from all Option Contracts under a Settlement Accounts;
- in case of non-negative value of the Position Security Level under such Settlement Account and under the condition that by the moment of check the Closing Positions Regime was imposed in respect of a Clearing Member – check of the fact that the requirement in respect of Collateral under such Settlement Account will not increase taking into account Execution Obligations arising from all Option Contracts under a Settlement Account.

All Option Contracts under a Settlement Account are exercised in case of positive result of all checks.

26.3.2. If at least one check, out of all defined in the sub-paragraph 26.3.1, is failed, the Clearing House in respect of each Option Contract under a Settlement Account in the order according to the submission of Demands, starting from the earliest one, performs the following checks:

- in case of non-negative value of the Position Security Level under such Settlement Account – check of the fact that the Position Security Level under such Settlement Account will not become negative taking into account Execution Obligations under such Option Contract;
- in case of negative value of the Position Security Level under such Settlement Account – check of the fact that the Position Security Level under such Settlement Account will not increase taking into account Execution Obligations under such Option Contract;
- in case of non-negative value of the Position Security Level under such Settlement Account and under the condition that by the moment of check the Closing Positions Regime in respect of a Clearing Member will not increase taking into account Execution Obligations under such Option Contract.

Option Contract under a Settlement Account are exercised in case of positive result of all checks.

26.4. When a Clearing Member – the Buyer exercises its right under an Option Contract, the Clearing House forwards the Demand for the Option Contract Execution to a Clearing Member – the Seller under the Related Central Counterparty Standardised Derivative Contract for such Option Contract. In case of forwarding abovementioned Demand for the Options Contract Execution, Option Contract is exercised without making any checks.

26.5. In case if there is no Related Central Counterparty Standardised Derivative Contract, under which the Clearing House is a Buyer, the Clearing House is entitled to forward the Demand for Options Contract Execution under such Option Contract to a Clearing Member – the

Seller. Abovementioned Demand for the Option Contract Execution is forwarded during the closing time, defined in accordance with the terms of the Option Contract on the basis of Specification. In case of forwarding abovementioned Demand for the Options Contract Execution, Option Contract is exercised without making any checks.

- 26.6. When exercising an Option Contract, underlying asset of which is foreign currencies or indexes, in accordance with this article, the Clearing House accepts for clearing Execution Obligations under such Option Contract. Abovementioned obligations are to be fulfilled in the order, set by the Clearing Rules on the Standardised Derivatives market.

SECTION VI. PROCEDURE FOR MAKING PAYMENTS FOR SERVICES. CLEARING REPORTS

Article 27. Specifics of paying fees for services of the Clearing House and of the Exchange

- 27.1. On the Standardised Derivatives market the Clearing House levies:
- the clearing fee in favor of the Clearing House (hereinafter referred to as the fee of the Clearing House);
 - the trading fee in favor of the Exchange (under on-exchange Standardised Derivative Contracts)
 - the fee for the technical excess services provision in favor of the Technical Centre.
- 27.2. Clearing Member fulfills obligations to pay fees of the Exchange and of the Technical Centre instead of a Non-clearing Member - Market Participant and which has the right to submit Orders with the indication of position registers, corresponding to Settlement Accounts of such Clearing Member.
- 27.3. Information on the size of the fee of the Exchange, Technical Centre and of the Clearing House, to be paid by a Market Participant / Clearing Member on the reporting date, is indicated in the Clearing Report.
- 27.4. Obligations of a Clearing Member to pay fees of the Clearing House, of the Exchange are included into the clearing pool and are terminated by netting or by duly fulfillment during the mark-to-market clearing session, procedure for the execution of which is defined in the Article 21.

Article 28. Procedure for the provision of information and clearing reports

- 28.1. The Clearing House provides a Clearing Member with an opportunity to receive the following information from the Clearing System:
- on Standardised Derivative Contracts, party to which is a Clearing Member;
 - on the size of Collateral, recorded under a Settlement Account of a Clearing Member, in each currency (under each Settlement Account of a Clearing Member);
 - on obligations to pay variation margin (under each Standardised Derivative Contract and in total under each Settlement Account of a Clearing Member);
 - on obligations to pay deposit margin (under each Standardised Derivative Contract and in total under each Settlement Account of a Clearing Member)
 - on the fact whether there is / there is no Margin Call in respect of a Clearing Member, on the sum of a Margin Call in Russian rubles (if any) (under each Settlement Account of a Clearing Member);
 - on the fact whether there is / there is no Debt of a Clearing Member towards the Clearing House, on the sum of a Debt of a Clearing Member (if any) (under each Settlement Account of a Clearing Member).
- 28.2. Besides reports, stipulated by the Common part of the Clearing Rules, the Clearing House forms the Clearing report for Clearing Members, which contains:

- information on concluded on-exchange and OTC Standardised Derivative Contracts and on trades, concluded in case if a Clearing Member does not satisfy a Margin Call and/or in case if there is a Debt and/or obligations, not secured with funds for the fulfillment, obligations under which are accepted for clearing, party to which is a Clearing Member;
- information on obligations arising from Standardised Derivative Contracts, accepted for clearing and included into the clearing pool, and obligations, calculated after clearing;
- information on the size of Collateral, recorded under a Settlement Account of a Clearing Member, and on size changes of such Collateral, on evaluation of such Collateral, on the size of the claim in respect of Collateral, on a Margin Call and on its size;
- list of Settlement Accounts and position registers of a Clearing Member;
- information on Clearing Logins.

SECTION VII. MISCELLANEOUS

Article 29. Portability specifics

- 29.1. The consent upon acceptance of obligations and Collateral, provided by a Receiving Clearing Member besides the information, stipulated by the Common part of the Clearing Rules, may contain the following:
- 29.1.1. information, required for the Clearing House to open client position register and client Settlement Accounts in accordance with the paragraph 9.1, and also the indication of the necessity to segregate a client;
- If the Consent to accept obligations and Collateral contains the abovementioned information, this fact constitutes the relevant applications of a Receiving Clearing Member upon registration by the Clearing House of a Segregated Client and opening by the Clearing House of a client position register and client Settlement Account;
- 29.1.2. indication of a client position register and client Settlement Account, registered by a Receiving Clearing Member in respect of a Segregated Client, which submitted the Application.
- 29.2. If in the Consent for the acceptance of obligations and Collateral there is no information, defined in the sub-paragraph 29.1.1 or 29.1.2, or the information is incorrect, the Clearing House is entitled to register a Segregated Client of a Receiving Clearing Member and open for such Segregated Client a client position register and a client Settlement Account without submission by a Receiving Clearing Member of the required applications. With regard to the abovementioned, the Clearing House itself assigns codes to opened client position register and to the relevant client Settlement Account.
- 29.3. In order to execute Application for obligations and Collateral transfer the Clearing House besides actions, stipulated by the Common part of the Clearing Rules:
- opens for a Receiving Clearing Member client position register for a Segregated Client, which submitted the Application (if the defined actions have not been performed in advance);
 - registers a Segregated Client, which provided the Application, as a Segregated Client of a Receiving Clearing Member (if the necessity to segregate a client is indicated in the Application);
 - closes client Settlement Account and client position register, opened by a Principal Clearing Member for a Segregated Client.

Supplement 1
to the Clearing Rules on the Standardised Derivatives Market

Time Specification on the Standardised Derivatives Market

№ п/п	Operation	Time (Moscow time)
1.	Submission of Offers or of Offers “Strategy”.	On the Settlement Day, from 10:00 till 17:00
2.	Holding of Mark-to-market clearing session.	On the Settlement Day, from 17:00 till 18:00
3.	Transfer by the Clearing House to Clearing Members of clearing reports except for the Cash Flow Statement.	On the Settlement Day, till 19:00
4.	Satisfaction by a Clearing Member of Margin Calls.	On the Settlement Day following the day of the Margin Call emergence, till 16:00
5.	Conclusion by the Clearing House of Standardised Derivative Contracts and/or buy-sell trades in foreign currency in case if a Clearing Member does not satisfy a Margin Call.	On the Settlement Day following the day of the Margin Call emergence, from 16:00
6.	Credit by a Clearing Member of cash funds with aims to fulfill Total Net Obligations towards the Clearing House.	On the Settlement Day, till 17:00
7.	Payment of the Debt by a Clearing Member.	On the Settlement Day following the day of the Debt emergence, till 17:00