

APPROVED

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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 2021

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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.
<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 methodology -</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 Contract and of the values, used to control sufficiency of Collateral of a Clearing Member.

Offer of the OTC Standardised Derivative Contract conclusion (Offer) -	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.
Offer «Strategy» -	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.
Repository -	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”.
RFQ Auction	mechanism to determine terms of Standardised Derivatives Contract, executed not within organized trading.
Specification -	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. Collateral in foreign currency, recorded under Settlement Accounts, which are not Unified Pool Settlement Accounts, constitutes the other collateral.
- 2.4. Since of the date, determined by the Clearing House, the Unified Pool feature with the scope of action: securities market and deposits market, standardised derivatives market, will be assigned to all Settlement Accounts, opened for the Standardised Derivatives Market.
- 2.5. Since of the date, determined in the paragraph 2.4, in order to open Settlement Account for the Standardised Derivatives Market, the Clearing Member must provide the Clearing House with the Request for opening Settlement Account of the 1st level on the securities market and deposits market, and take actions according to the Common Part of the Clearing

Rules, required to assign to the Settlement Account of the Unified Pool feature and spread scope of action of the Unified Pool Settlement Account on the Standardised Derivatives Market.

- 2.6. List of assets, transfer of Profiles of which is possible between the Clearing System of the Standardised Derivatives Market and the Clearing System of the Securities Market and Deposits Market:
- cash funds in Russian rubles;
 - cash funds in foreign currencies, in which obligations on the Standardised Derivatives Market can be possible.
- 2.7. 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.
- 2.8. The Technical Centre on the Standardised Derivatives market is the Moscow Exchange PJSC.
- 2.9. 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. Clearing registers

- 3.1. 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.
- 3.2. 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.

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

SECTION II. REQUIREMENTS FOR CLEARING MEMBERS

Article 4. Terms of the clearing service. Procedure for granting admission to the clearing service

- 4.1. On the Standardised Derivatives market Clearing Members may be assigned the following category:
- Clearing Members of the category “B”.
- 4.2. 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 this Article.
- 4.3. In order to gain admission to the clearing service, Clearing Member – Non-credit Institution which is professional securities Trading Member, shall satisfy the following requirements:
- 4.3.1. have valid broker or dealer license, and/or license for securities management;
- 4.3.2. have own funds in the amount not less than 300 000 000 (three hundred millions) of Russian rubles.
- 4.4. In order to gain admission to the clearing service, Non-resident Clearing Member shall satisfy the following requirements:
- 4.4.1. have special permission for financial operations performance on financial markets, issued by competent authority of the state of association of the Clearing Member;
- 4.4.2. have own funds (capital) in the amount not less than 300 000 000 (three hundred million) of Russian rubles;
- 4.4.3. have the following rating or the organization that has the right to control activity of the Clearing Member directly or indirectly, has the following rating:
- rating according to the international 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”, or
 - credit rating according to the national scale not less than A - according to the rating the rating agency Analytical Credit Rating Agency (ACRA) or of the rating agency Expert RA.
- 4.5. In order to gain admission to the clearing service Non-resident Clearing Member, which is insurance company and/or the mutual insurance society, shall correspond to the following requirements:
- 4.5.1. have the valid license of the Bank of Russia to perform insurance activity and/or reinsurance activity and/or mutual insurance and/or agency activity as a broker;
- 4.5.2. possess own funds in the amount not less than 10 000 000 (ten billion) of Russian rubles;
- 4.5.3. have the following rating:
- rating according to the international 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", or
 - credit rating according to the national scale not less than A - according to the rating the rating agency Analytical Credit Rating Agency (ACRA) or of the rating agency Expert RA.
- 4.6. In order to gain admission to the clearing service Clearing Member – Non-credit Institution, which is not professional securities Trading Member or the entity, defined in the paragraph 4.5, shall additionally correspond to the following requirements:
- 4.6.1. possess own funds in the amount not less than 50 000 000 (fifty billion) of Russian rubles, or
- 4.6.2. possess own funds in the amount not less than 20 000 000 (twenty billion) of Russian rubles and have the following rating or the organization has the right to control activity of the Clearing Member directly or indirectly, has the following rating:
- rating according to the international 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", or
 - credit rating according to the national scale not less than A - according to the rating the rating agency Analytical Credit Rating Agency (ACRA) or of the rating agency Expert RA
- 4.6.3. workforce of the organization has at least 2 (two) employees, each of which corresponds to any of the following requirements:
- employee has one of the following documents: ACI Dealing Certificate and/or ACI Diploma and(or) CFA certificate;
- and/or
- employee has experience of performing operations on the financial market, and its activity is directly connected with the performance of such operations. When calculating required experience, the work during 6 (six) months is taken into account, connected directly with the performance of operations with financial operations and/or cash funds placement, including the ones regarding making decisions on trades execution, preparation of relevant recommendations, operations performance control, financial market analysis, risk management.
- In order to confirm requirements, defined in the sub-paragraph 4.5.3, the Clearing House is provided with the letter that the Clearing Member – Non-credit Institution, which is not the professional securities Trading Member or the organization has the right to control activity of the Clearing Member directly or indirectly, satisfies the abovementioned requirements.
- 4.6.4. provide the Clearing House with the confirmation of familiarization with the Declaration on Risks, which emerge due to execution of contracts, which are derivatives, with the central counterparty on the OTC market (according to the form defined by the Clearing House) (hereinafter referred to as the Declaration) by providing the abovementioned Declaration, signed by the Clearing Member. Signing the Declaration the Clearing Member – Non-credit Institution, which is not the professional securities Trading Member or the organization has the right to control activity of the Clearing Member directly or indirectly,

claims and confirms that he has read the Declaration, all risks, defined in the Declaration, are explained, are clear, and the organization accepts all risks, connected with the execution of the Standardised Derivatives Contracts.

- 4.7. Clearing Member - Non-credit Institution, which is not the professional securities Trading Member or the entity, defined in the paragraph 4.5, must do the following:
 - 4.7.1. Annually not later than 31st of January shall provide the Clearing House with the confirmation of the fact that he has read the Declaration signed earlier by the provision of the relevant letter.
 - 4.7.2. In case if the Clearing House has changed the Declaration, within 30 (thirty) days after such changes have been made, provide the Clearing House with the confirmation that he has read new release of the Declaration by providing Declaration signed by the Clearing Member.
- 4.8. Non-credit Institutions, which perform activity only on the basis of the license to perform pension provision activity and pension insurance activity and/or activity to manage equity funds, mutual funds and non-state pension funds, are not admitted to the clearing service.

Article 5. Specifics of suspension and termination of the admission to the clearing service

- 5.1. 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:
 - 5.1.1. 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;
 - 5.1.2. non-correspondence of the size of own funds (capital) of a Clearing Member to the requirement, set out in the sub-paragraph 4.3.2.
- 5.2. 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:
 - 5.2.1. non-correspondence of a Clearing Member to the requirements, set out in the Article 4.
- 5.3. 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 5.1.1, 5.1.2 or 5.2.1, the Clearing House is entitled to impose the Closing Positions Regime in respect of a Clearing Member.
 - 5.3.1. After receiving information on the fact that grounds for suspension of the admission to the clearing service, and also grounds, stipulated by sub-paragraphs 5.1.1, 5.1.2 or 5.2.1, lost the effect, the Clearing House is entitled to make decision on cancellation of the Positions Closing Regime set in respect of the Clearing Member.

- 5.4. In case if the grounds for imposing Closing Positions Regime are no longer in effect after the defined regime is imposed in accordance with the Clearing Rules, except for the case when the defined regime is imposed in case if there are grounds to suspend admission to the clearing service stipulated by the Common Part of the Clearing Rules, the Clearing House removes the Closing Positions Regime, set for the Clearing Member.
- 5.5. In case if the grounds for imposing the Closing Positions Regime, in accordance with the paragraphs 5.3 or 9.4 are in effect for more than 3 (three) Settlement Days, the Clearing House is entitled to suspend the admission to the clearing service of a Clearing member, starting from the 4th (forth) Settlement Days since the date when the abovementioned regime was imposed.
- 5.6. 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 Trading Member, 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 6. Specifics of Settlement Accounts use and closure

- 6.1. 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.
- 6.2. Settlement Account of the Clearing Member 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 7. Procedure for position registers opening and closure

- 7.1. Clearing Member must have opened position register in order to conclude the Standardised Derivative Contracts.
- 7.2. 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.
- 7.3. 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.

- 7.3.1. Clearing Member – Trading Member is entitled to submit Requests with the indication of any opened for him position registers.
- 7.4. 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;
- 7.4.1. 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 Trading Member, 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 Trading Member are indicated in the application).
- 7.4.2. 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.
- 7.4.3. 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.
- 7.5. In order to conclude trades on behalf of a Clearing Member on the basis of orders of a Non-Clearing Member – Trading Member such Clearing Member must open for such Trading Member separate position register and provide the Clearing House with the information on the ID code and the name of a Trading Member, which will submit orders with the indication of such position register.
- Position register, opened for the Segregated Client in accordance with the paragraph 8.1 can not be the abovementioned position register, if such Segregated Client is not a Trading Member.
- 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 Trading Member with the relevant position register, opened by a Clearing Member for such Trading Member.
- 7.5.1. One position register may be used only by one Trading Member.
- 7.5.2. Clearing Member is entitled to change a Trading Member, 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.
- 7.5.3. Clearing Member is also entitled to annul the correspondence between the position register and a Trading Member, 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.

- 7.6. 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.
- 7.6.1. 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.
- 7.6.2. 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.
- 7.7. 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 8. Specifics of the Segregated Clients registration

- 8.1. Besides the separate client Settlement Account, a Clearing Member must open separate client position register for the Segregated Client.
- 8.2. 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 9. List of measures, aimed at risk management when executing clearing

- 9.1. 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.
- 9.2. 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.
- 9.3. Clearing Members must post Collateral for Stress.
Procedure for the calculation of Collateral for Stress is set out in the Collateral for Stress calculation methodology.
- 9.4. 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.
- 9.5. 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.
- 9.6. 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 10. Collateral of a Clearing Member Sufficiency Control

- 10.1. 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.
- 10.2. The level of positions sufficiency is calculated by the Clearing House as the difference of the Collateral evaluation, recorded under the Settlement Account of a Clearing Member, and a requirement in respect of Collateral, calculated under the same Settlement Account of a Clearing Member.

- 10.2.1. The level of positions sufficiency is re-calculated by the Clearing House when changing the value, included into its calculation.
- 10.3. Evaluation of the Collateral under the Settlement Account of the Clearing Member, which is not the Unified Pool Settlement Account, is calculated as the sum of Risk-Netting, calculated in accordance with the Risk Methodology in Standardized OTC Derivatives Market, and 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 Central rate of the foreign currency, calculated in accordance with the Methodology for Defining Risk Parameters for FX and Precious Metals Market.
- 10.4. Evaluation of the Collateral under the Settlement Account of the Clearing Member, which is the Unified Pool Settlement Account, is calculated as the sum of Risk-Netting, calculated in accordance with the Risk Methodology in Standardized OTC Derivatives Market, and assets profiles of cash funds in Russian rubles (taking into account the sign), recorded under the Settlement Account of the Clearing Member, and the product of the sum of assets profiles of cash funds in foreign currency (taking into account the sign), recorded under the Settlement Account of the Clearing Member, and of the Central rate of the foreign currency, calculated in accordance with the Methodology for Defining Risk Parameters for FX and Precious Metals Market.
- 10.5. Requirement for the Collateral under the Settlement Account is the evaluation in Russian rubles of the size of Collateral / assets profiles, 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.
- 10.6. 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.
- 10.7. In case, defined in the paragraph 9.4, 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 only Standardised Derivative Contracts, conclusion of which leads to non-increase of the requirement for Collateral of a Clearing Member can be concluded.

Article 11. Procedure for concluding balancing trades during the liquidation auction

- 11.1. 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 under terms of which balancing trades in the order, set out in the Common part of the Clearing Rules, were concluded.

11.2. All Clearing Members, except for the Defaulting Clearing Member, can take part in the liquidation auction.

11.3. Liquidation auction is executed in the following order.

11.3.1. 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.

11.3.2. 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 execution 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 11.3.1. 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 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.

11.3.3. 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.

- 11.3.4. The Clearing House after making checks, stipulated by the sub-paragraph 11.3.3, 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.
- 11.3.5. Best Auction Order is the Auction Order, which contains the maximum price of the Auction Order, except for all Auction contracts.
- 11.3.6. 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.
- 11.4. 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, 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 11.3.1.
- 11.5. 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.
- 11.6. 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.
- Fine for non-fulfillment of obligations by the Clearing Member, which resulted in the execution of the liquidation auction, is defined on the date, when Auction contract is executed and is recorded under the main Settlement Account for the fees withdrawal, procedure for choosing which is defined in the Common Part of the Clearing Rules.

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

SUB-SECTION IV-I. PROCEDURE FOR EXECUTION OF OTC SD CONTRACTS

Article 12. Opportunity to conclude OTC Standardised Derivative Contracts

- 12.1. 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).
- 12.2. 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.
- 12.3. 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.
- 12.4. The List and the Specification are disclosed on the Clearing House's website.
- 12.5. 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, on the basis of the information, received from the Clearing Member inclusively, in the volume, order and time periods, set by the regulatory documents of the Bank of Russia.

Article 13. Procedure for the Standardised Derivative Contracts conclusion

- 13.1. 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.
- 13.2. 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.
- 13.3. The Clearing House concludes OTC Standardised Derivative Contracts with Clearing Members only with the aim to execute clearing under Standardised Derivative Contracts.
- 13.4. Offer or Offer "Strategy" is formed as an electronic document, signed by the SES. Such electronic documents, signed by SES of the Clearing Member or of the Clearing House, are recognized as electronic documents equal to documents in paper form, signed by

handwritten signature. Procedure for using SES is described in the Common Part of the Clearing Rules.

13.5. Offer or Offer “Strategy” can be submitted within the time period, set by the Time Specifications on the Standardised Derivatives market.

13.6. 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).

13.7. 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).

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.

13.8. The Offer or the Offer “Strategy”, submitted by the Clearing Member, may contain Identifier of the Clearing Member – end counterparty.

13.9. 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.

13.10. 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.

- 13.11. 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 SUB-SECTION IV-II.16.2.
- 13.11.1. 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.
- 13.11.2. Since the moment when the Offer is fixed in the Clearing System, submitted by the Clearing Member and not defining Identifier of the Clearing Member – end counterparty, the Clearing House checks if there are Offers of Clearing Members, which will be the counter ones.
- 13.11.3. The Clearing House registers in the Clearing System Offer, submitted by a Clearing Member, under the condition of positive results of all checks.
- 13.11.4. In case of negative results of the check, executed during the second stage, the Clearing House together with deleting Offer from the Clearing System, submitted by the Clearing Member without identifying Identifier of the Clearing Member – end counterparty, deletes from the Clearing System the Offer, which is counter to the Offer, deleted earlier.
- 13.12. 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 the following way:
- 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.
- 13.12.1. 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.
- 13.12.2. Since of the moment when the Offer “Strategy” is fixed in the Clearing System, submitted by the Clearing Member without identifying Identifier of the Clearing Member – end counterparty, the Clearing House checks if there are Offers “Strategy” of Clearing members, which are the counter ones.
- 13.12.3. The Clearing House registers in the Clearing System Offer “Strategy”, submitted by a Clearing Member, under the condition of positive result of all checks.

- 13.12.4. In case of negative results of the check, performed during the second stage, the Clearing House deletes the Offer “Strategy” from the Clearing System, submitted by the Clearing Member without identifying Identifier of the Clearing Member – end counterparty, together with deleting Offer “Strategy” from the clearing System, which is counter to the Offer “Strategy” deleted earlier.
- 13.13. Offer or Offer “Strategy”, submitted by the Clearing House, is registered in the Clearing System without any checks, stipulated by this article.
- 13.14. To the Offer, captured in the Clearing System in accordance with the sub-paragraph 13.11.3, or to the Offer “Strategy”, captured in accordance with the 13.12.3, 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.
- 13.15. Offer or the Offer “Strategy” is valid till the moment of its deletion by the Clearing House immediately prior to the start of the settlement 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.
- 13.16. 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.
- 13.17. 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.
- 13.17.1. For the identification of a Clearing Member, the Clearing House asks the ID code of a Clearing Member and the Clearing Login.
- 13.17.2. For the identification of an Offer or an Offer “Strategy”, the Clearing House asks for its identification numbers.
- 13.17.3. 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.
- 13.17.4. 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.
- 13.18. In cases, set out in the Clearing Rules, the Clearing House is entitled to delete from the Clearing System Offers and Offers “Strategy”, submitted by the Clearing Member.
- 13.19. 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.

13.20. 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.

Clearing Member and the Clearing House define that Offer / Offer “Strategy” (acceptance) of the Clearing House is the acceptance that meets terms of the Offer / Offer “Strategy” (offer) of the Clearing Member and agreement between the Clearing Member and the Clearing House on essential terms of the Standardised Derivative Contract is considered to be reached.

Place of execution of such Contracts is considered to be Moscow, Russian Federation.

13.21. 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 14. Specifics of execution of OTC SD Contracts via the RFQ Auction

14.1. Execution of OTC SD contracts via the RFQ Auction is conducted in the order, defined in the Article 13, taking into account specifics set out in this article.

14.2. Clearing Member is entitled to forward to the Clearing House the offer to make offers (Offers) to execute OTC Standardised Derivative Contracts (hereinafter referred to as the Request for quotation). Forwarding by the Clearing Member of the Request for quotation is the initiation of the RFQ Auction.

14.2.1. Request for quotation is generated as an electronic document, signed by the equivalent handwritten signature (hereinafter referred to as the SES).

14.3. Request for quotation shall contain terms of the Standardised Derivatives Contract, set out in the paragraph 13.6, while the Price of the Standardised Derivatives Contract (Buy or Sell Price, defined in the paragraph 13.9) may be not indicated. In case if the Price of the Standardised Derivatives Contract is indicated in the Request for quotation, the Offer is generated under the terms, defined in the Request. Such Offer is considered to be signed by the SES of the Clearing Member that submitted the Request for quotation.

- 14.4. After submission of the Request for quotation to the Clearing System with the indication of the Standardised Derivatives Contract Price, the Clearing House checks generated Offer according to the paragraph 13.12. In case if the first stage check has been successfully passed, Request for quotation is registered in the Clearing System and the Offer is recorded under the terms, set out in the Request for quotation.
- 14.4.1. If the Price of the Standardised Derivatives Contract is not indicated, the Request for quotation is registered in the Clearing System without any checks.
- 14.5. For the Request for quotation Clearing Member is able to set the validity period of the Request for quotation. Clearing Member is entitled to change or delete the validity period set earlier.
- 14.6. Request for quotation is deleted in the Clearing System:
- 14.6.1. by the Clearing Member that forwarded such request, at any time;
- 14.6.2. by the Clearing House by the end of the validity period of the Request for quotation, set by the Clearing Member;
- 14.6.3. by the Clearing House when two counter Offers, set out in the sub-paragraph 14.11.2 or in the paragraph 14.13, or in the sub-paragraph 14.16.1, are fixed;
- 14.6.4. by the Clearing House by the end of the period for Offers submission, set out by the Time Specifications on the Standardised Derivatives market.
- 14.7. Clearing Members are able to set possibility / impossibility for other Clearing Members to submit offers to change terms of the Standardised Derivatives Contract, set out in the Request for quotation.
- 14.8. When deleting from the Clearing System of the Request for quotation, the Clearing House deletes all Offers, forwarded in respond to such Request for quotation, and the Offer, generated when indicating Standardised Derivatives Contract Price in the Request for quotation, except for the recorded counter Offers.
- 14.9. After registration in the Clearing System of the Requests for quotation / fixing the Offer, to all Clearing Members, admitted to clearing service on the Standardised Derivatives Market, becomes available information on the registered Request for quotation / Offer fixing and Standardised Derivatives Contact terms, set out in such Request for quotation / Offer, while the information on the Clearing Member, forwarded such Request for quotation, is not disclosed.
- 14.10. Clearing Members are entitled to submit to the Clearing System Offers, aimed at execution of the Standardised Derivatives Contract, which contain terms of the Standardised Derivatives Contract (including the Price of the Standardised Derivatives Contract), corresponding to the terms, defined in the registered and not deleted from the Clearing System Request for quotation / recorded Offer, except for the Standardised Derivatives Contract Price.
- 14.11. After submission by the Clearing Member to the Clearing System of the Offer, aimed at execution of the Standardised Derivatives Contract according to the paragraph 14.10, Clearing House does the following:

- 14.11.1. Conducts all checks, stipulated by the paragraph 13.12. In case if the first stage is successfully checked then the Offer is recorded in the Clearing System.
- 14.11.2. If the Request for quotation contains Standardised Derivatives Contract Price, and the Standardised Derivatives Contract Price in the Offer, submitted by the Clearing Member according to the paragraph 14.3, coincides with the Price in the Offer, submitted by the Clearing Member according to the paragraph 14.10, then in respect of the abovementioned Offers Clearing House makes checks, stipulated by the paragraph 13.12. In case if all the checks have been passed successfully, Clearing House registers such Offers in the Clearing System. On the basis of Offers registered in the Clearing System of the Clearing Member, which forwarded Request for quotation, and the Clearing Member, which forwarded the Offer according to the paragraph 14.10, Clearing House executes OTC Standardised Derivatives Contract with each Clearing Member, which submitted such Offers, through forwarding acceptance messages to such Clearing Members. In case if at least one check has not been passed, the abovementioned Offers are not registered in the Clearing System.
- 14.12. Information on Offers, recorded according to the paragraph 14.11, becomes available only to the Clearing Member that has initiated the RFQ Auction, while information on the Clearing Member that submitted the Offer is not disclosed.
- 14.13. Clearing Member, which submitted the Request for quotation, is entitled to submit the Offer, which is the counter one to the Offer with the best Standardised Derivatives Contract Price, recorded according to the paragraph 14.11. If the Offer with the best Standardised Derivatives Contract Price, recorded according to the paragraph 14.11, has not passed the second stage check, stipulated by the paragraph 13.12, Clearing Member is entitled to submit the Offer, which is the counter one to the Offer with the best Standardised Derivatives Contract Price, recorded according to the paragraph 14.11, which has passed the second stage check successfully, according to the paragraph 13.12.
- 14.14. After the information on the counter Offer, submitted by the Clearing Member, which has submitted the Request for quotation, becomes available to the Clearing House via the Clearing System, the Clearing House checks such Offer according to the paragraph 13.12, also makes second stage checks in respect of this Offer, aimed at execution of the Standardised Derivatives Contract according to the paragraph 14.10. In case if first stage checks, stipulated by the paragraph 13.12, have been passed successfully, the submitted Offer is recorded in the Clearing System. In the case if all the checks have been passed successfully these counter Offers are recorded in the Clearing System.
- 14.15. On the basis of Offers, registered in the Clearing System, of the Clearing Member, which has submitted the Request for quotation, and of the Clearing Member, which has submitted the Offer according to the paragraph 14.10, Clearing House executes OTC Standardised Derivatives Contract with each Clearing Member that submitted such Offers, through forwarding acceptance messages to such Clearing Members.
- 14.16. Clearing Member, which submitted Request for quotation, and other Clearing Members, which submitted Offers according to the paragraph 14.10 and set the possibility to submit offers to change terms of the Standardised Derivatives Contract, defined in the Request for quotation, are entitled to submit to the Clearing System offers to changed terms of the Standardised Derivatives Contract, defined in the Request for quotation, in respect of each other, with the aim to agree on new terms of the Standardised Derivatives Contract.

Submission of offers to change terms of the Standardised Derivatives Contract, defined in the Request for quotation, shall be started before the Request for quotation is deleted and can be continued after the Request for quotation is deleted.

- 14.16.1. When the Clearing Member, which forwarded the Request for quotation, and the other Clearing Member agree on new terms of the Standardised Derivatives Contract, each of these Clearing Members is entitled to submit Offer aimed at execution of the Standardised Derivatives Contract, containing terms agreed by the abovementioned Clearing Members.
- 14.16.2. When Clearing Members submit Offers according to the paragraph 14.16.1, Clearing House checks such Offers according to the paragraph 13.12. In case if the first stage checks, stipulated by the paragraph 13.12, have been passed successfully then the Offers are recorded in the Clearing System. In case if all the checks are passed successfully, the Offers are registered in the Clearing System. On the basis of Orders, registered in the Clearing System, Clearing House executes OTC Standardised Derivatives Contract through forwarding to such Clearing Members messages on acceptance.
- 14.16.3. In respect of recorded Offers, which are the counter ones, second stage checks, stipulated by the paragraph 13.12, are made, in case if the Position security level under the Settlement Account, corresponding to the position register section indicated in the recorded Offer, is changed. In case if these checks have been passed successfully, counter Offers are registered in the Clearing System. Based on Offers registered in the Clearing System, Clearing House executes OTC Standardised Derivatives Contract with each Clearing Member that submitted such Offers through forwarding to such Clearing Members messages on acceptance.
- 14.17. Clearing Member, which submitted the Offer within the Request for quotation, is entitled to delete it at any time until OTC Standardised Derivatives is registered based on such Offer. In case if in respect of such Offer, the counter Offer has been submitted then such counter Offer is also deleted.

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

- 15.1. For Clearing Members, using 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 Reuters System.
- 15.2. Text messages, received from a Clearing Member via the 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 Reuters Workplace.
- 15.3. Confirmation of the submission / acceptance of Offers / Offers “Strategy” using the Reuters Workplace is the protocol, which contains the text of negotiations between a Clearing Member and the Clearing House via the 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 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 Reuters System, such Offer / Offer “Strategy” is processed in accordance with the paragraphs 13.11-13.17.
- 15.6. Conclusion of OTC Standardised Derivative Contracts under Offers / Offers “Strategy”, submitted into the Clearing System using the Reuters Workplace is executed in the order, stipulated by the paragraphs 13.18-13.21.
- 15.7. In case of inoperability of the Workplace of a Clearing member due to the fail of the 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 Reuters Workplace before the fail, is executed in accordance with the Clearing Rules.

SUB-SECTION IV-II. PROCEDURE FOR INTERACTION WITH THE EXCHANGE WHEN EXECUTING STANDARDISED DERIVATIVE CONTRACTS

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 - Trading Members, 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 Trading Member 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.

SUB-SECTION IV-III. PROCEDURE FOR CHANGING TERMS, RECORDING ORDER AND EARLY TERMINATION OF STANDARDISED DERIVATIVE CONTRACTS

Article 17. Standardised Derivative Contract terms change

- 17.1. Unless otherwise stated by the decision of the Clearing House, 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 within the period of time, set out in the Time Specifications on the Standardised Derivatives Market.
- 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 settlement 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 SUB-SECTION IV-II.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 similar;
 - 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 settlement clearing session.
- 17.9. Submitted Applications for changing terms of Standardised Derivative Contract are annulled by the Clearing House after the end of the nearest settlement clearing session.

Article 18. Early termination of the Standardised Derivative Contract

- 18.1. Unless otherwise stated by the decision of the Clearing House, 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, within the period of time, set out in the Time Specifications on the Standardised Derivatives Market.
- 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 settlement 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 23 and Article 24, are fulfilled during the closest settlement 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 settlement 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 settlement 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 settlement 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, recorded under the Unified Pool Settlement Account, is posted and returned in the order and within the terms, defined in the Common Part of the Clearing Rules.
- 20.2. Collateral in cash funds, recorded under the Settlement Account, which is not the Unified Pool Settlement Account, is posted and returned in the order and within the terms, defined in the Common part of the Clearing Rules taking into account specifics, set out in this Article.
- 20.3. 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.
- 20.4. Collateral in Russian rubles and in foreign currency is not returned and posted through the execution of the instruction to transfer cash funds, submitted by a Clearing Member using the Clearing System.

Article 21. Procedure for calculation of obligations to be settled. Procedure for settling obligations calculated after clearing

- 21.1. At the time, defined by the Time Specifications on the Standardised Derivatives Market, the Clearing House calculates the following obligations to be settled, recorded under the Unified Pool Settlement Accounts:
 - obligations and claims of the Clearing Member and of the Clearing House to pay cash amounts in Russian rubles and in foreign currency, Settlement Date of which has arrived, under Standardised Derivatives Contracts, executed till the current moment of calculation of obligations to be settled (for the first calculation of obligations to be settled during the Settlement Day) in accordance with the Specification of the relevant Standardised Derivatives Contract;
 - obligations and claims of the Clearing Member and of the Clearing House to pay cash amounts in Russian rubles and in foreign currency, Settlement Date of which has arrived, under Standardised Derivatives Contracts, executed since the previous time, when obligations have been calculated, till the current moment of calculation of obligations to be settled (for the second and next calculations during the Settlement Day), in accordance with the Specification of the relevant Standardised Derivatives Contract;
 - obligations of Clearing Members and of the Clearing House to return accrued deposit margin, to pay interest on the accrued deposit margin recorded under the Unified Pool Settlement Accounts.
- 21.2. If at the moment of calculation of obligations to be settled, defined in the Time Specifications on the Standardised Derivatives Market, the Clearing House does not have data in the Clearing System, required for calculation of obligations to be settled, such

obligations are calculated at the next time, defined by the Time Specifications on the Standardised Derivatives Market.

- 21.3. Immediately after calculation of obligations to be settled, recorded under Unified Pool Settlement Accounts, the Clearing House transfers obligations and claims, calculated by the Clearing House, to the Clearing System of the securities market and deposits market in the order, defined in the Common Part of the Clearing Rules.
- 21.4. Calculation of the other obligations to be settled, except for obligations, defined in the paragraph 20.1, is executed during the settlement clearing session.
- 21.5. Obligations to be settled, recorded under Unified Pool Settlement Accounts, are settled (terminated) in the Unified clearing pool in the order, defined in the Common part of the Clearing Rules.
- 21.6. Obligations to be settled, recorded under the Settlement Accounts not Unified Pool Settlement Accounts, are settled (terminated) during the settlement clearing session.

Article 22. Procedure for settlement clearing session execution

- 22.1. Settlement clearing session is conducted every Settlement Day within the period, defined by the Time Specifications on the Standardised Derivatives market, unless otherwise stated in the decision of the Clearing House on limiting execution of several operations, stipulated by the Common Part of the Clearing Rules.
- 22.2. During settlement clearing session, executed every Settlement Day within the time period, set out in the Time Specifications on the Standardised Derivatives market, the Clearing House performs the following actions:
 - 22.2.1. 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;
 - 22.2.2. changes recording of obligations arising from Standardised Derivative Contracts under position registers on the basis of applications of Clearing Members;
 - 22.2.3. 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;
 - 22.2.4. records under position registers termination of obligations under Standardised Derivative Contracts on the basis of Agreements on early termination of the Standardised Derivative Contract;
 - 22.2.5. 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;
 - 22.2.6. transfers to the Clearing System of the Securities Market and Deposits Market, defined in the Common Part of the Clearing Rules, obligations and claims, defined in the paragraph

- 22.3, recorded under Settlement Accounts of Clearing Members, which are Unified Pool Settlement Accounts.
- 22.2.7. includes into the clearing pool of the current settlement clearing session obligations and claims, defined in the paragraph 22.3, recorded under Settlement Accounts of Clearing Members, opened for the Standardised Derivatives Market which are not Unified Pool Settlement Accounts;
- 22.2.8. terminates homogeneous obligations and claims of a Clearing Member and of the Clearing House in the relevant currency, included into the clearing pool of the current settlement clearing session, under each Settlement Account of a Clearing Member, which is not the Unified Pool Settlement Account, 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;
- 22.2.9. for each Settlement Account calculates the Position Security Level;
- 22.2.10. forms and forwards to Clearing Members clearing reports.
- 22.3. Obligations, to be fulfilled, are the following obligations accepted for clearing:
- 22.3.1. 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 settlement clearing session in accordance with the Article 23 taking into account Agreements on changing terms of Standardised Derivative Contracts / Agreements on early termination of Standardised Derivative Contracts, changing order for recording Standardised Derivative Contracts on the basis of applications of Clearing Members;
 - obligations of Clearing Members and of the Clearing House to pay the deposit margin, calculated during the settlement clearing session in accordance with the Article 24 taking into account Agreements on changing terms of Standardised Derivative Contracts / Agreements on early termination of Standardised Derivative Contracts, changing order for recording Standardised Derivative Contracts on the basis of applications of Clearing Members;
 - obligations and claims of the Clearing Member and of the Clearing House to pay cash amounts in Russian rubles and in foreign currency, Settlement Date of which has arrived, under Standardised Derivatives Contracts in accordance with the Specification of the relevant Standardised Derivatives Contract, under Settlement Accounts, which are not Unified Pool Settlement Accounts;
 - 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 243, under Settlement Accounts which are not Unified Pool Settlement Accounts.
- 22.3.2. obligations of a Clearing Member and of the Clearing House arising from closing buy-sell trades in foreign currency, executed in case of non-fulfillment by the Clearing Member of the Margin Call or within the cross-default procedure in accordance with the Common Part of the Clearing Rules, Settlement Date of which has arrived;
- 22.3.3. obligations / claims of a Clearing Member and of the Clearing House to post / receive payment for Auction Contracts conclusion;

- 22.3.4. obligations of a Clearing Member and of the Clearing House arising from Agreements on changing terms of the Standardised Derivative Contract;
- 22.3.5. obligations of a Clearing Member and of the Clearing House arising from Agreements on early termination of the Standardised Derivative Contract;
- 22.3.6. obligations of a Clearing Member to pay fee of the Clearing House and of the Exchange;
- 22.3.7. obligations of a Clearing Member to pay forfeits (penalties) in favor of the Clearing House;
- 22.3.8. claims of the Clearing Member to receive interest on cash funds, which constitute individual clearing collateral.

- 22.4. The following obligations, recorded under the Settlement Account of the Clearing Member, opened for the Standardised Derivatives Market and which is not the Unified Pool Settlement Account, are included into the clearing pool of the current settlement clearing session:
 - 22.4.1. Debt of the Clearing Member in the relevant currency, which emerged on the previous Settlement Day and which is not paid by the start of the settlement clearing session;
 - 22.4.2. Obligations and claims, defined in the paragraph 22.3;
 - 22.4.3. obligations of the Clearing Member and of the Clearing House arising from swap trades and buy-sell trades in foreign currency, executed in case if there are Total Net Obligations, for the fulfillment of which there is no sufficient amount of cash funds.

- 22.5. Total Net Obligations / Total Net Claims in cash funds, recorded under Settlement Accounts, which are not Unified Pool Settlement Accounts, calculated in accordance with the sub-paragraph 22.2.8, are fulfilled (terminated) in the order, defined in the Common Part of the Clearing Rules, taking into account specifics, set out in this article.

- 22.6. 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 Moscow Exchange, set out for the relevant currency pair and 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 23. Variation margin

- 23.1. 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.

- 23.2. 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:

$VM_T = RS - RS_p$, 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. 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;

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

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.

- 23.3. Variation margin under on-exchange Standardised Derivative Contract is calculated in accordance with the 23.1 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.

- 23.3.1. 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.

- 23.3.2. 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.

- 23.4. Interest on the amount, paid and/or received variation margin, is not accrued or paid out by the Clearing House.

Article 24. Deposit margin

24.1. 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 day 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.

24.2. 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:

$$DM_O = RS, \text{ where}$$

DM_O 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.

Deposit margin under the Standardised Derivative Contract, obligations under which are not terminated, in respect of which the deposit margin has been calculated earlier, is calculated according to the formula:

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

DM_T 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.

24.3. Deposit margin under an OTC Standardised Derivative Contract is calculated in accordance with the paragraph 24.1.

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.

24.4. 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 termination of obligations under Standardised Derivative Contract in cases defined in the Common Part of the Clearing Rules when executing liquidation netting – on the date of termination of obligations under 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.

24.5. Accumulated deposit margin under an OTC Standardised Derivative Contract is calculated in accordance with the paragraph 24.4.

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.

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

$PDM_i = -RS_p \times S \times n / y / 100$, 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;

RS_p is the calculated price of the Standardised Derivative Contract, calculated on the previous Settlement Day in the relevant currency. If last calendar days of the current month are not Settlement Days for the relevant currency, with the aim to calculate interest on the accrued deposit margin for all calendar days of the current month, which follow the Settlement Day of the current month, RS_p is considered to be equal to the price of the Standardised Derivatives Contract, calculated on the last Settlement Day of the current month;

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 (exclusively) till the Settlement Day- i (inclusively) for the relevant currency if on the previous and current Settlement Days for the relevant currency are in one calendar month and one calendar year, or the number of calendar days in the current calendar month from the previous Settlement Day (exclusively) for the relevant currency till the last calendar day of the current month (inclusively), if the last calendar month of the current month is not the Settlement Day for the relevant currency, or the number of calendar days of the current calendar month from the first calendar day of the current month (inclusively) till the current Settlement Day- i (inclusively) for the relevant currency, if the first calendar month of the current month is not the Settlement Day for 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.

- 24.6.1. If on the previous Settlement Day in the relevant currency a Clearing Member had a Debt, recorded under the Settlement Account, in the relevant currency and the positive difference of sums of the deposit margin in such currency under all Standardised Derivatives Market, to be paid and received by the Clearing Member on the previous Settlement Day and is recorded under such Settlement Account, value RS_p with the aim to calculate interest on accrued deposit margin under all Standardised Derivatives Contracts, under which on the previous Settlement Day for the relevant currency the Clearing Member had obligations to pay the deposit margin, is enlarged for the value, allocated among all such Standardised Derivatives Contracts, which is equal to the minimum value out
- 24.6.2. If there are correction of the values RS_p in accordance with the sub-paragraph 24.6.1 for Clearing Members, values RS_p for the Clearing House under Standardised Derivative Contracts is lessened for the value of such correction.
- 24.7. Interest on the accumulated deposit margin under OTC Standardised Derivative Contract is calculated in accordance with the paragraph 24.6 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
- 24.7.1. 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).
- 24.7.2. The other procedure for paying out the interest on the accumulated deposit margin can be set by the decision of the Clearing House.
- 24.7.3. 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.
- 24.7.4. 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 ____ depending on the fact which date arrived earlier, interest is paid on the day following the date

- 24.8. 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.
- 24.8.1. 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.
- 24.8.2. 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 25. Specifics of the Margin Calls emergence and satisfaction

- 25.1. During mark-to-market clearing session, executed on the Standardised Derivatives Market, the Clearing House performs the following, except for the actions stipulated by the Common Part of the Clearing Rules:
- calculates Position Security Level for each Settlement Account;
 - forms and forwards to Clearing Members, in respect of which Margin Call emerges in respect of a Clearing Member, Clearing report, which contains information on the fact that this is a Margin Call and on its amount.
- 25.2. Clearing Member emerges the Margin Call, Position Security Level in respect of the Settlement Account of which, calculated during mark-to-market clearing session, has become less than zero. Margin Call amount is equal to the absolute value of the Position Security Level in respect of the Settlement Account.
- 25.3. 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.
- 25.4. In case if it is impossible to execute closing trades, which are Standardised Derivatives Contracts, that dispose insufficiency of the Collateral under obligations with the arrived and not arrived Settlement Date under such Settlement Account when the Clearing Member does not satisfy the Margin Call, all obligations of the Defaulting Clearing Member under Standardised Derivatives Contracts and under Clearing Rules on the Standardised Derivatives Market, recorded under the relevant Settlement Account, are terminated through the emergence of net obligations / net claims of the Clearing Member, calculated in respect of the abovementioned obligations of the Defaulting Clearing Member, and also Collateral, posted to 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 the Clearing Member.

Article 26. Specifics of the cross default execution and of usage of contributions of Non-defaulting Clearing Members to the Default Fund

- 26.1. When it is impossible to execute 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 the emergence of net obligations / net claims of a Clearing Member, recorded under the relevant Settlement Account(s), 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.
- 26.2. 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 11 – 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 27. OTC Option Standardised Derivative Contracts exercise procedure

- 27.1. 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).
- 27.2. 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.
- 27.3. 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:

27.3.1. 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.

27.3.2. If at least one check, out of all defined in the sub-paragraph 27.3.1, 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.

27.4. 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.

- 27.5. 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.
- 27.6. 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 28. Specifics of paying fees for services of the Clearing House and of the Exchange

- 28.1. 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 registration of the technical excess identifier and Recurring fee for the ITS services in favor of the Technical Centre.
- 28.2. Clearing Member fulfills obligations to pay fees of the Exchange and fees of the Technical Centre instead of a Non-clearing Member - Trading Member and which has the right to submit Orders with the indication of position registers, corresponding to Settlement Accounts of such Clearing Member.
- 28.3. Fee for the clearing services provision, connected with the early termination of the Standardised Derivatives Contract / change of the Standardised Derivatives Contract terms, is calculated on the execution date of the Agreement on early termination of the Standardised Derivatives Contract / Agreement on the Standardised Derivatives Contract terms change and is recorded under the positions register code, under which the Standardised Derivatives Contract is recorded.
- 28.4. Fee for the clearing services provision, connected with the change of the Standardised Derivatives Contract terms, is calculated on the date, when the recording is changed, and is recorded under the Settlement Account, to which corresponds the positions register code, under which the Standardised Derivatives Contract is recorded, till the date, when the recording is changed.
- 28.5. Fee for the clearing of Standardised Derivatives Contracts is calculated on the date of the Standardised Derivatives Contract execution and is recorded under the Settlement Account, to which corresponds the positions register code, under which obligations, arising from Standardised Derivatives Contract, are recorded.
- 28.6. Information on the size of the fee of the Exchange and of the Clearing House, to be paid by a Trading Member / Clearing Member on the reporting date, is indicated in the Clearing Report.
- 28.7. Obligations of a Clearing Member to pay fees of the Clearing House and of the Exchange, fee of the Technical Centre, recorded under the Settlement Account, which is not the Unified Pool Settlement Account, are included into the clearing pool and are terminated during the settlement clearing session, procedure for the execution of which is defined in the Article 21.

Obligations of the Clearing Member to pay fees of the Clearing House and of the Exchange, fees of the Technical Centre, recorded under the Settlement Account, which is not the

Unified Pool Settlement Account, are included into the Unified Clearing Pool and are fulfilled in the order, defined in the Common Part of the Clearing Rules.

- 28.8. Bonus is paid according to the results of the Reporting year to Clearing Members, which have complied with the terms, required for the bonus receipt, stipulated by the Tariffs of the Clearing Rules, under the condition that on the bonus pay date the admission of the Clearing Member is not suspended / terminated.

Bonus is paid to the Clearing Member by the Clearing House to the main Settlement Account for the fees withdrawal, procedure for the calculation of which is defined in the Common Part of the Clearing Rules, on the first workday following the reporting year.

Information on bonus sums, transferred to the Clearing Members, is provided to the Clearing Member as a part of the Cash flow statement.

Article 29. Procedure for the provision of information and clearing reports

- 29.1. 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 Assets Profiles, recorded under the Unified Pool Settlement Account of the Clearing Member in the Clearing System of the Standardised Derivatives Market, in section of Settlement Accounts of Clearing Members, currencies codes;
- 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).

- 29.2. Besides reports, stipulated by the Common part of the Clearing Rules, the Clearing House forms the Clearing report for Clearing Members,

- 29.2.1. Clearing report, which contains:

- information on concluded on-exchange and OTC Standardised Derivative Contracts and on trades, executed in case if a Clearing Member does not satisfy a Margin Call and/or in case if there are Total Net Obligations, for the fulfillment of which there is no sufficient amount of cash funds;
- 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;
- list of Settlement Accounts and position registers of a Clearing Member;
- information on Clearing Logins.

SECTION VII. MISCELLANEOUS

Article 30. Portability specifics

- 30.1. 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:
- 30.1.1. information, required for the Clearing House to open client position register and client Settlement Accounts in accordance with the paragraph 8.1, 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;
- 30.1.2. 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.
- 30.2. If in the Consent for the acceptance of obligations and Collateral there is no information, defined in the sub-paragraph 30.1.1 or 30.1.2, 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.
- 30.3. 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 18:00
2.	Calculation of obligations to be settled under Standardised Derivatives Contracts according to the Specification of the relevant Standardised Derivatives Contract	On Settlement Date, at 11:00, 15:15, 18:00
3.	Settlement clearing session execution	On the Settlement Day, from 18:00 till 19:00
4.	Transfer by the Clearing House to Clearing Members of Clearing reports.	On the Settlement Day, till 21:00
5.	Execution of mark-to-market clearing session.	On the Settlement Day, from 19:00 till 20:00
6.	Transfer by the Clearing House to Clearing Members of Reports on Margin Calls.	On the Settlement Day, till 22:30
7.	Satisfaction by a Clearing Member of Margin Calls.	On the Settlement Day following the day of the Margin Call emergence, till 16:00
8.	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
9.	Transfer by the Clearing Member to the Clearing House of the Application for changing terms of the Standardised Derivative Contract / Application for early termination of the Standardised Derivative Contract.	On the Settlement Day, till 12:00