

Changes to the Clearing Rules and Forms and Formats of the documents and reports

From 26.06.2022 the new edition of the following NCC documents comes into force:

Clearing Rules:

Clearing Rules. Part I. The Common part;

Clearing Rules. Part II. The Clearing Rules on the Securities Market, Deposit Market and Credit Market;

Clearing Rules. Part III. The Clearing Rules on the FX Market and Precious Metals Market;

Clearing Rules. Part IV. The Clearing rules on the Derivatives Market;

Clearing Rules. Part VII. Security levels of the Central Counterparty security levels and measures aimed at limitation of the liability of the Clearing House

excluding:

1. In the Clearing Rules on the Securities Market, Deposit Market and Credit Market:

- provisions in relation to the procedure for Income transfer under REPO trades with the Bank of Russia executed without the participation of central counterparty;
- provisions in relation to the possibility for Clearing Member to submit Intentions to execute OTC trades in securities.

date of coming into force will be announced additionally

2. In the Clearing rules on the Standardised Derivatives Market:

- provisions in relation to the partial matching

date of coming into force will be announced additionally

The main changes are presented in below table:

№	Changes	Provisions of the Clearing Rules	Description of changes	Impact on rights and obligations of the Clearing Member
1)	Changes aimed at security the possibility of execution separate trades by non-residents	Article 2, paragraph 10.1, sub-paragraphs 13.10-13.13, paragraph 14.20, paragraph 16.4, sub-paragraph 16.10.1, sub-paragraph 16.16.3, paragraph 17.13, paragraph 17.14, paragraph 21.4, sub-paragraph 27.15.5, sub-paragraph 27.16.1, paragraph 27.19, sub-paragraph 39.8.3, paragraph 42.1, paragraph 42.2, sub-paragraph 46.3.2, paragraph 47.2, sub-paragraph 48.5.1, paragraph 49.2, paragraph 55.8 of the Common part of	Changes provide for: - introduction of a separate category of the Clearing Members – persons to which Non-resident Trade Accounts are opened; - opening of Non-resident Settlement Account and Non-resident Trade Account of the 1 st level and if necessary of the 2 nd level and 3 rd level to Non-resident Clearing Members and resident Clearing Members which are a party to trades executed at the instruction of non-resident clients; - separate Unified Clearing Pool is formed for such Clearing Members on the Securities Market; - possibility for recording Collateral in Russian rubles under clearing bank account of type «C», opened to the Clearing House, is provided; - NCC right to limit the list of trades and assets recorded under such Trade Accounts is established; - possibility to establish the features of the fulfillment of obligations by Non-residents or in their interests when obtaining permission from the Bank of Russia or a Government commission is provided.	Changes affect the rights and obligations of non-resident Clearing Members and resident Clearing Members which become a party to trades executed at the instruction of non-resident clients

		<p>the Clearing Rules</p> <p>Paragraph 6.9, paragraph 7.8, paragraph 11.10, paragraph 11.11, paragraph 12.3, sub-paragraph 14.1.1, sub-paragraph 14.1.2, paragraph 14.2 of the Clearing rules on the Securities Market</p>		
2)	The procedure for income transfer under REPO trades with the Bank of Russia executed without participation of central counterparty is defined	<p>Article 1, 47, paragraph 21.1, 21.3, 41.1 of the Clearing Rules on the Securities Market</p>	<p>Changes provide for the definition of the procedure for income transfer under REPO trades with the Bank of Russia without participation of a central counterparty on separate Trading regimes.</p>	<p>Changes affect the rights of the Clearing Members to receive income and obligations to transfer it.</p>
3)	The possibility for Clearing Members to submit Intentions to execute OTC Trades in securities is added	<p>Paragraphs 18.5-18.10, 18.12-18.13 of the Clearing Rules on the Securities Market</p>	<p>Changes provide for:</p> <ul style="list-style-type: none"> - wording of the definition of Intention to execute OTC trades as a message containing an invitation to make offers, which is for informational purposes only and is not an offer to execute OTC trades in securities; - definition of mandatory details of Intention to execute OTC trades in securities; - establishment of the procedure of Intention to execute OTC trades in securities submission; - determination of the procedure to check the possibility to register Intention to execute OTC trades in securities in the Clearing System. 	<p>Changes provide for the emergence of the right for the Clearing Members to submit a new type of message to the Clearing System – Intension to execute OTC trades in securities.</p>
4)	Determination of the procedure for paying fees for the service of the Clearing House for providing reports of OTC Trades executed in Trading regime «Bilateral trades with CCP»	<p>Paragraphs 18.25, 48.1, 48.11 of the Clearing Rules on the Securities Market</p>	<p>Changes provide for:</p> <ul style="list-style-type: none"> - disclosure of definition; fees for the service of the Clearing House for providing reports of OTC Trades executed in Trading regime «Bilateral trades with CCP»; - determination of the procedure of charging by the Clearing House such fees from the Clearing Members. 	<p>Changes provide for the removal from the Clearing Member of the obligation to pay fees for the service for providing reports on OTC trades executed in the Trading regime «Bilateral trades with CCP» due to the fact that the specified fee will be charged by the Clearing House from the main Settlement Account for the fees withdrawal of the Clearing Member, the procedure for determining of which is established by the Common part of the Clearing Rules.</p> <p>Changes provide for the emergence of the obligation of the Clearing Member to provide to the Clearing House details via EDI system approved by the Federal Tax Service.</p>
5)	Extension of the list of subjects of obligations arising from trades in foreign currency	<p>Supplement 6 to the Common part of the Clearing Rules</p>	<p>Changes provide for addition to the Time Specification of the Clearing House of new currencies (Uzbek sum, Armenian drams, UAE dirhams) which are the subject of obligations arising from trades in foreign currency.</p>	<p>Changes grant the rights to the Clearing Members to execute trades with new subject of obligations.</p>

6)	Period of time for acceptance of Requests for Collateral return, Requests for depositing by the Clearing House from the Clearing Members and also acceptance of Requests for receiving cash funds by the Clearing House from the NSD is extended in relation to CNY	Supplement 6 to the Common part of the Clearing Rules	Period of time for acceptance of Requests for Collateral return, Requests for depositing by the Clearing House from the Clearing Members and also acceptance of Requests for receiving cash funds by the Clearing House from the NSD is extended till 13.00 of Settlement Day.	Changes grant the rights to the Clearing Members to submit Requests for Collateral return aimed at return of cash funds from Collateral / Default Funds / Collateral for Stress and Requests for depositing in relation to CNY till 13.00 of Settlement Day.
7)	Clarification to the periods of time for submission Offers / Intentions and execution of OTC Trades in securities depending on the regime	Supplement 2 to the Clearing Rules on the Securities Market	Changes provide for the establishment of various periods of time for submission Offers /Intentions and execution OTC Trades in securities for trading regimes «Trades with CCP», «Opposite auction with CCP», «Bilateral trades with CCP».	Changes affect rights and obligations of the Clearing Members connected with the possibility to submit Offers /Intentions and execution of OTC Trades in securities.
8)	New report of deposit amount change is developed	Paragraphs 35.24, 49.2 of the Clearing Rules on the Securities Market	Changes provide for inclusion in the list of documents approved the deposit amount change due to partial withdrawal of deposit amount and also containing information of deposit rate on the deposit agreement, Report of deposit amount change.	Changes do not affect the rights and obligations of the Clearing Member.
9)	Partial matching on the Standardised Derivatives Market	Paragraphs 13.3, 13.9 of the Clearing Rules on the Standardised Derivatives Market	Changes provide for the possibility to execute Standardised Derivatives Contracts on the basis of Offers, terms of which could be not completely identical by the sum.	Changes affect the rights and obligations of the Clearing Member: Clearing Members will have a new opportunity to execute Standardised Derivatives Contracts on the basis of Offers which do not equal by the sum.

From 27.06.2022 the new edition of the following NCC documents comes into force:

Forms and Formats of the documents and reports

Forms and Formats of the documents and reports. Part I. Common part.

1. In relation to the start of trading and settlements for non-residents with using accounts of type "C":
 - 1.1. Changes to the Request for the Settlement Account registration are made (clause 2.7);
 - 1.2. Form of new Request for assignment /cancellation of status of Non-resident Settlement Account is added (clause 2.14);
 - 1.3. Changes to the Application of using the Settlement account for execution of trades at the expense of title transfer collateral by the client based on the title transfer collateral agreement are made (clause 2.12);
 - 1.4. Changes to the Application of changing the type of the Settlement Account for execution of trades at the expense of title transfer collateral by the client based on the title transfer collateral agreement are made (clause 2.13);
2. Changes to the Request for collateral return in foreign currency are made (document CURRETURN) (clause 5.2.2).
3. Clarification to the Standing Instruction to return collateral is made (clause 2.21).

4. Printed form of the Report on Settlement Accounts and details of the Clearing Member (form CCX98) is added (clause 6.8).

Forms and formats of the documents and reports. Part II. Forms and formats on the Securities market and Deposit Market

1. In relation to the start of trading and settlements for non-residents with using accounts of type "C":
 - 1.1. Changes to the Request for Trade Account registration are made (clause 2.1);
 - 1.2. Form of new Request for Trade Account closure is added (clause 2.2);
 - 1.3. Clarifications to the Request for Trade Account registration (in file of the specified format txt) are made (clause 6.1);
 - 1.4. Clarifications to the Application for the correspondence of the Trade Account are made (clause 2.10);
 - 1.5. Clarification to the Application for the correspondence of the Trade Accounts by default is made (clause 2.11).
2. Section 7.2. «Reports provided to the Clearing Members – Non-credit Institutions, which are not professional participants of the securities market» is deleted, reports are transferred to the section 7.1. «Reports provided to the Clearing Members, Trading Members» in relation to the admission of professional participants to the deposit market.
3. Clarification to the Standing Instruction to return collateral is made (clause 2.12).