

Please find attached:

- Clearing Rules of Bank National Clearing Centre (Part V "Clearing Rules for the Derivatives Market")

APPROVED
by the Supervisory Board of
Bank National Clearing Centre (Joint-Stock Company)
September 22, 2016 (Minutes No.6)

**CLEARING RULES
OF BANK NATIONAL CLEARING CENTRE
(JOINT-STOCK COMPANY).
PART V. CLEARING RULES FOR THE DERIVATIVES MARKET**

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GENERAL PROVISIONS

These “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part V. Clearing Rules for the Derivatives Market” (hereinafter – “Clearing Rules for the Derivatives Market”) form an integral part of the Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company) and, together with the “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part I. Common Part” (hereinafter – common part of the Clearing Rules) and the “Clearing Rules of the Bank National Clearing Centre (Joint-Stock Company). Part II. Tariffs” (hereinafter – Tariffs of the Clearing Centre), govern the relations associated with settlement of financial derivatives contracts traded at PJSC Moscow Exchange, JSC Moscow Energy Exchange.

Terms and definitions

In the Clearing Rules for the Derivatives Market, the terms defined in the common part of the Clearing Rules and also the terms provided below are used:

Collateral Basic Size -	the amount of funds calculated by the Clearing Centre for each Derivatives Contract in Russian rouble
Brokerage Firm / Settlement Firm -	a group of clearing register sections jointly recorded by the Clearing Centre. For one Clearing Member, Segregated Brokerage Firm, or Trust Brokerage Firm.
Upper/Lower Limit of Trade Price Fluctuations -	a value in relation where to the price of conclusion of a futures contract cannot be higher (larger) / lower
Collateral -	the amount in Russian roubles calculated in accordance with the Clearing Rules for the Derivatives Market
Authorized Account Owner -	a person/entity which provides property to secure settlement and/or to settle obligations of the Clearing Member
Login -	a username (login) representing a unique designation unambiguously identifying the Clearing Member
Settlement of the Derivatives Contract / settlement -	termination, including the same by proper settlement, of the following obligation(s) under the Derivatives Contract: or the deliverable futures contract - Delivery Obligations; or the non-deliverable futures contract - Settlement Obligations; or the option contract whose underlying asset is a futures contract, - obligation on conclusion of the contract; or the deliverable option contract whose underlying asset is not a futures contract - Delivery Obligations; or the non-deliverable option contract whose underlying asset is not a futures contract - Settlement Obligations
Liquidity ratio -	the minimum acceptable value, used in calculation of the Trading Limit, of the ratio between the amount recorded in the register / Brokerage Firm / Settlement Code, and the total amount (value) of all Collateral recorded in the register
Limit of Trade Price	the value used to limit prices of executed trades and to calculate the Basic Size of the Collateral for the Clearing Member

Fluctuations -	
Methodology for Determination of Limits of Trade Price Fluctuations -	an internal document of the Clearing Centre, stipulating the procedure for establishing and modifying the
Collateral Calculation Principles -	an internal document of the Clearing Centre, stipulating the principles for calculation of the Collateral.
Position Closure Mode -	a restriction set by the Clearing Centre in respect of the Clearing Member, permitting execution solely
Collateral -	the Clearing Member's collateral in Russian roubles, foreign currency and/or securities, used to secure payment of commission fees, and other the Clearing Member's obligations specified in the Clearing Rules
Derivatives Contract -	a contract constituting a financial derivative, concluded in accordance with the Trading Rules for the Derivatives Market
Trading Limit -	the amount in Russian roubles, set by the Clearing Centre in accordance with the Clearing Rules for the Derivatives Market
Unique Personal Identifier / UPI -	a unique sequence of symbols known to the Clearing Member / Clearing Centre and designed for identification

General Provisions

The Clearing Centre conducts clearing by performing functions of a central counterparty under the Derivatives Contracts.

The Clearing Center conducts clearing with respect to the following financial instruments:

futures contracts:

option contracts.

Russian roubles, as well as foreign currency and securities included in the List of Foreign Currency and Securities Accepted as Collateral approved by resolution of the Clearing Centre (hereinafter the List) are accepted as the Collateral.

The List is formed in accordance with the Methodology for Selecting and Evaluating Foreign Currencies and Securities Accepted as Collateral, approved by the Clearing Centre.

The said Methodology also stipulates the procedure for determination of the maximum limit of foreign currency of each country accepted as the Collateral from one Settlement Firm, the discount rate applied in calculation of estimated value of the foreign currency accepted as the Collateral, as well as the procedure for calculation of such estimated value.

The list of types of the trading accounts used for recording of the Collateral in securities is provided in 0 of the Clearing Rules for the Derivatives Market.

The forms of the documents submitted by the Clearing Members, clients of the Clearing Members, and the Authorized Account Owners to the Clearing Centre in accordance with the Clearing Rules for the Derivatives Market, and the procedure for submission thereof, are stipulated in the document "Forms of the

documents submitted by the Clearing Members, clients of the Clearing Members, and the Authorized Account Owners in the derivatives market", unless otherwise set forth in the Clearing Rules.

The timelines for performance of obligations contemplated by the Clearing Rules for the Derivatives Market, the time for holding the clearing sessions, as well as the timelines for conducting clearing operations and the timelines for submission of documents to/by the Clearing Centre in course of its interaction with the Clearing Members during clearing in accordance with the Clearing Rules for the Derivatives Market, are stipulated in the Time Regulations for the Derivatives Market, constituting 0 to the Clearing Rules for the Derivatives Market.

The technical centre in the derivatives market is MB Technologies Ltd.

Specifics of use of the Handwritten Signature Analogue

The Handwritten Signature Analogue is the Unique Personal Identifier enabling unambiguous identification of the Clearing Member or the Clearing Centre submitting the electronic message, and reliable ascertainment of the fact that such electronic message does originate from the Clearing Member / the Clearing Centre whom such Unique Personal Identifier has been assigned.

The assignment of the UPI, Login and Password to the Clearing Member or the Clearing Centre is performed by the Technical Centre by way of entering such UPI, Login and Password into the Clearing System's database.

The login and the relevant Password required for access to the Clearing System are generated by the Technical Centre in accordance with its internal documents.

After assignment of the Login and/or the Password to the Clearing Member or the Clearing Centre, the Technical Centre, on the basis of an application of such Clearing Member or Clearing Centre, may change the Login and/or the Password.

The Login and Password generated by the Technical Centre are delivered to the Clearing Member or the Clearing Centre in a closed envelope or via the EDI System.

The Clearing Member undertakes to preserve confidentiality of the Password(s) assigned to the latter, and it will bear the risk of consequences caused by disclosure of such Password(s). In case of disclosure of the Password, the Clearing Member shall immediately notify the Technical Centre thereof. In such case, the Technical Centre will assign the new Password to the Clearing Member not later than at the end of the next business day.

Trading accounts

In course of the clearing performed in accordance with the Clearing Rules for the Derivatives Market, the Clearing Centre uses the trading sections opened in the trading depo accounts and designed for recording of the Collateral in securities (hereinafter the FORTS Accounts, trading accounts).

The securities recorded in the FORTS Account, whose owner is not the Clearing Member or the Authorized Account Owner, are recorded by the Clearing Centre as the Collateral, provided that there is a concluded agreement between the Clearing Centre and the owner of such FORTS Account, according to the form set forth by the Clearing Centre, which stipulates the procedure for disposal of such securities in accordance with the Clearing Rules for the Derivatives Market (hereinafter in this Article - the Agreement).

For the purpose of concluding the Agreement, the owner of the FORTS Account shall furnish the Clearing Centre with the set of documents in conformity with the list of documents submitted by the legal entity for the purpose of conclusion of the Clearing Agreement, provided in the common part of the Clearing Rules.

For the trading account, the Authorized Account Owner may be recorded.

For the purpose of appointment of an Authorized Account Owner for the trading account, the trading account owner shall furnish the Clearing Centre with the Application for Change of FORTS Account Parameters.

To be enabled to submit such application, the trading account owner which is not the Clearing Member or the Authorized Account Owner shall submit to the Clearing Centre a set of documents in conformity with the list of documents submitted by the legal entity for the purpose of conclusion of the Clearing Agreement, provided in the common part of the Clearing Rules.

A clearing register section may have the trading accounts assigned thereto, designed to secure the settlement of obligations under the Derivatives Contracts.

One trading account may be assigned either to the sections of clearing registers having codes of the Proprietary Brokerage Firms, Client Brokerage Firms, or Trust Brokerage Firms, opened to one Clearing Member, or to the sections of clearing registers having codes of the Segregated Brokerage Firms opened to one Clearing Member, and for which one and the same Authorized Account Owner is recorded.

The assignment of a registered trading account is performed by the Clearing Centre on the basis of the Application for Assignment of FORTS Account to Clearing Register Section, submitted by the Clearing Member or by the Authorized Account Owner in accordance with the following provision:

The application for assignment of the FORTS Account to the clearing register section having the code of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm can be submitted solely by the Clearing Member which has registered such Brokerage Firm, and which is recorded by the Clearing Centre for such trading account as the entity whose obligations are secured in form of collateral represented by the securities recorded in the trading account.

The application for assignment of the trading Account to the clearing register section having the code of the Segregated Brokerage Firm can be submitted solely by the Authorized Account Owner which has been assigned to such Segregated Brokerage Firm, and which is recorded by the Clearing Centre for such trading account as the Authorized Account Owner.

The termination of assignment of the trading account to the clearing register section is performed by the Clearing Centre on the basis of the Application for Termination of Assignment of FORTS Account to Clearing Register Section or upon assignment of a new FORTS Account to the clearing register section.

The applications for termination of assignment of the FORTS Account to the clearing register section can be submitted to the Clearing Centre by the Clearing Member whose obligations are secured in form of collateral represented by the securities recorded in such trading account, or by the Authorized Account Owner recorded for such trading account.

The trading account assigned to the clearing register section having the code of the Segregated Brokerage Firm will not be used to settle obligations of the Clearing Member recorded in such position register section if the Authorized Account Owner assigned to such Segregated Brokerage Firm is not the Authorized Account Owner recorded for such trading account.

Clearing Registers

In course of clearing in the derivatives market, the Clearing Centre opens and keeps the clearing registers contemplated in the common part of the Clearing Rules, as well as:

clearing register (in Russian roubles and in foreign currency);

depo collateral register;

clearing register;

risk management position register.

A cash collateral register is a clearing register designed to record the Collateral in Russian roubles or foreign currency.

A depo collateral register is a clearing register opened for the FORTS Account of the Clearing Member, client of the Clearing Member, or the Authorized Account Owner, and designed for recording of the information received from the Settlement Depository in respect of the quantity of the securities recorded in the FORTS Account.

The depo collateral register is hereinafter also referred to as the collateral register.

A position register is a clearing register designed for recording of obligations and claims of the Clearing Member admitted for clearing under the Derivatives Contracts concluded by the latter.

A register of risk management positions is a clearing register designed for recording of net obligations / net claims of the Clearing Member under the Risk Management Orders.

The procedure for keeping of the clearing registers is determined in the relevant Articles of 0 and 0 of the Clearing Rules for the Derivatives Market.

REQUIREMENTS FOR CLEARING MEMBERS

Terms and Conditions of Clearing Services. Procedure for Admission to Clearing Services

In accordance with the Clearing Rules for the Derivatives Market, the following category can be assigned to the Clearing Members:

認〇砒 斬Й轄Й鞅 轉Ė 癸縵᳚ 痧H瑯H愀᳚ 开ň 侖D儀D漿(癸縵᳚ 痧□瑁□悞᳚ 开ň 譯〇砒 斬 轄 鞅 轉Ė 磯 鞞
category "B" Clearing Members.

The admission to clearing services in the derivatives market is provided to the Clearing Member meeting the requirements set forth for the Category "B" Clearing Members in the common part of the Clearing Rules.

Specifics of Registration of the Clearing Members

The procedure of registration of the Clearing Member in the derivatives market involves assignment to the Clearing Member of the following codes, in addition to the codes stipulated in the common part of the Clearing Rules:

認〇砒 斬Й轄Й鞅 轉Ė 癸縵᳚ 痧H瑯H愀᳚ 开ň 侖D儀D漿(癸縵᳚ 痧□瑁□悞᳚ 开ň 譯〇砒 斬 轄 鞅 轉Ė 磯 鞞
ode of the Settlement Firm (assigned by the Clearing Centre).

The code of the Settlement Firm is assigned by the Clearing Centre to the Clearing Member which has made a contribution to the Guarantee Fund of the derivatives market in accordance with the provision of paragraph 0 of the Clearing Rules for the Derivatives Market.

Several codes of the Settlement Firm can be assigned to one Clearing Member.

Procedure for opening and closing of Clearing Register sections for the Clearing Members

Within each code of the Settlement Firm, the following clearing register sections are opened by the Clearing Centre for the Clearing Member:

認〇砒 斬Й轄Й鞅 轉Ė 癸縵᳚ 痧H瑯H愀᳚ 开ň 侖D儀D漿(癸縵᳚ 痧□瑁□悞᳚ 开ň 譯〇砒 斬 轄 鞅 轉Ė 磯 鞞
ain proprietary section of the Settlement Firm with the code XX00000 (in each of the clearing registers specified in paragraph 0 of the Clearing Rules for the Derivatives Market);

認〇砒 斬Й轄Й鞅 轉Ė 癸縵᳚ 痧H瑯H愀᳚ 开ň 侖D儀D漿(癸縵᳚ 痧□瑁□悞᳚ 开ň 譯〇砒 斬 轄 鞅 轉Ė 磯 鞞
iquidation section of the Settlement Firm's position register.

Within each code of the Settlement Firm, the Clearing Centre may open for the Clearing Member, in the clearing registers specified in paragraph 0 of the Clearing Rules for the Derivatives Market, the additional proprietary sections and/or client sections and/or trust sections, on the basis of an application for opening of the relevant clearing register section in accordance with the provisions of this Article of the Clearing Rules for the Derivatives Market.

8.2.1. On the main and additional own sections takes into account information about the Collateral, and designed to ensure the fulfillment of obligations under the Futures contracts entered into by the Clearing Member, and admitted to the clearing obligation and the requirements of the Participant's clearing of derivatives contracts entered into by the Clearing Member.

8.2.2. On the client sections takes into account information about Collateral designed for and fulfillment of obligations under the Futures Contracts concluded by the Clearing Participant's clients or the funds transferred in trust to the client of the Clearing Member, and admitted to the clearing obligation and the requirements of the Clearing Member on the Derivatives contracts concluded by the clearing Member or customers with funds transferred in trust to the client of the clearing Member.

8.2.3. On trust sections takes into account information about Collateral designed for and fulfillment of obligations under the Futures Contracts concluded with funds transferred to the trust management of the Clearing Participant and accepted for clearing obligations and requirements of the Clearing Member on the Derivatives Contracts entered into by the funds, transferred to the trust management of the clearing Participant

The code of the clearing register section consists of seven symbols divided into three groups. The groups of symbols in the code of the clearing register section are arranged in the following sequence - XXYYZZZ.

The first group is the code of the Settlement Firm (indicated as XX). The Clearing Centre’s recording procedure combines the sections having the same code of the Settlement Firm.

The second group consists of two symbols (indicated as YY). The sequence of symbols XXYY represents the code of the Brokerage Firm. The Clearing Centre’s recording procedure combines the sections having the same code of the Brokerage Firm.

The third group consists of three symbols (indicated as ZZZ). The sequence of symbols XXYYZZZ represents the code of the clearing register section indicated by the Clearing Member in its applications for opening of the clearing register section.

The permitted symbols of the section code are figures and letters of the Latin alphabet.

A Brokerage Firm may be of one of the following types:

Proprietary Brokerage Firm;

Client Brokerage Firm;

Trust Brokerage Firm; and

Segregated Brokerage Firm.

Within the Proprietary Brokerage Firm, main proprietary section is opened, and additional proprietary sections can be opened. Within the Client Brokerage Firm, only client sections can be opened. Within the Trust Brokerage Firm, only trust sections can be opened.

Within the Segregated Brokerage Firm, a liquidation section of the position register is opened.

The Clearing Member shall open separate Settlement Codes:

or all Proprietary Brokerage Firms;

or all Client Brokerage Firms;

or each Trust Brokerage Firm; and

or each Segregated Brokerage Firm.

The Clearing Member shall open a separate Client Brokerage Firm and a separate client Settlement Code for the Clearing Member’s Client for whom, pursuant to the effective regulations of the Russian Federation, the Clearing Member requires the clearing organization to keep separate recording of cash and other assets of such Client of the Clearing Member, transferred to the clearing organization as the individual clearing collateral.

Clearing Member is obliged to open a separate account code and a separate Trust Brokerage Firm or Client Brokerage Firm, if in accordance with applicable regulations of the Russian Federation, the Clearing Member is not entitled to use in their own interests submitted to it, including its customer acting as trustee manager means the founder (s) of trust management, and (or) use of these funds in order to fulfill its own obligations or obligations of third parties.

Each Brokerage Firm shall be linked to the Settlement Code of the type corresponding to the type of the Brokerage Firm. The Segregated Brokerage Firm shall be linked to a separate client Settlement Code.

One Settlement Code can be linked to one Brokerage Firm or several Brokerage Firms of the relevant type.

Each Settlement Code is used to record the cash recorded in the cash collateral register sections having the code of the Brokerage Firms linked to such Settlement Code.

The Brokerage Firm with the code XX00 is opened upon assignment to the Clearing Member of the code of the Settlement Firm (hereinafter the main Brokerage Firm) of the type "Proprietary". The Clearing Member may change the type of the main Brokerage Firm by submitting the relevant application to the Clearing Centre.

Concurrently with opening of the main Brokerage Firm, the Clearing Centre opens for the Clearing Member the Settlement Code of the relevant type and links it to such Brokerage Firm.

To open other Brokerage Firms within the Settlement Firm, the Clearing Member submits to the Clearing Centre the Application for Opening of Brokerage Firm / Application for Opening of Segregated Brokerage Firm.

The application for opening of the Proprietary Brokerage Firm, Client Brokerage Firm or Trust Brokerage Firm shall be signed by the Clearing Member whom has been assigned the code of the Settlement Firm within which such Brokerage Firm is opened.

The Application for Opening of Brokerage Firm / Application for Opening of Segregated Brokerage Firm, submitted by the Clearing Member to the Clearing Centre, shall contain the code and type of the Brokerage Firm, application for opening of the Settlement Code of the relevant type whereto the Brokerage Firm shall be linked, or the indication of the opened Settlement Code of the relevant type whereto the Brokerage Firm shall be linked.

Concurrently with opening of the Brokerage Firm, the Clearing Centre opens for the Clearing Member the main section of the Brokerage Firm with the code of the type XXYY000.

To link the opened Brokerage Firms to the Settlement Code, the Clearing Member provides the following to the Clearing Centre:

Application for opening of the Settlement Code for the Brokerage Firm / Brokerage Firms;

Statement of conformity of the Brokerage Firm / Brokerage Firms to the Settlement Code.

The Application for Opening of the Settlement Code for the Brokerage Firm / Brokerage Firms shall contain indication of the type of the Settlement Code.

On the basis of the Application for Opening of the Settlement Code for the Brokerage Firm / Brokerage Firms, the Clearing Centre opens for the Clearing Member the Settlement Code and links it to the Brokerage Firm / Brokerage Firms indicated in the application.

On the basis of the Statement of Conformity of the Brokerage Firm / Brokerage Firms to the Settlement Code, the Clearing Centre links the Brokerage Firm / Brokerage Firms indicated in the statement with the Settlement Code indicated in the statement.

For the purpose of closure of the client sections and the additional proprietary sections, the Clearing Member shall submit to the Clearing Centre the Application for Closure of the Clearing Register Sections, which shall indicate the numbers of the closed sections and the closure date. The closure of such clearing register sections is only possible if there are no open positions under the Derivatives Trades, and if there are zero balances of cash and securities recorded in such cash collateral register sections and depo collateral register sections.

The closure of the main section of the Brokerage Firm is performed on the basis of the Application for Closure of the Clearing Register Sections of the Clearing Member after closure of all other sections of such Brokerage Firm.

The closure of the main proprietary section of the clearing registers of the Settlement Firm is performed by the Clearing Centre after closure of all other sections of clearing registers of this Settlement Firm upon termination of the code of the Settlement Firm.

Procedure for registration of Segregated Brokerage Firms

For the purpose of registration of the Segregated Brokerage Firm, the Application for Opening of the Segregated Brokerage Firm shall contain indication of the person(s) included in the list of the Authorized Account Owners of the Clearing Centre. Such Authorized Account Owner will be assigned to the said Segregated Brokerage Firm.

The following entities can have the status of the Authorized Account Owner under the depo trading account and depo collateral register:

the Clearing Member whom has been assigned the code of the Settlement Firm within which the Segregated Brokerage Firm is being registered;

other legal entity.

For the cash collateral register, the Authorized Account Owner can be other legal entity not being the Clearing Member.

For the purpose of obtaining the status of the Authorized Account Owner (inclusion in the list of the Authorized Account Owners of the Clearing Centre), the Clearing Member shall submit to the Clearing Centre the Application for the Status of the Authorized Account Owner.

If the legal entity is not the Clearing Member, then, for the purpose of obtaining the status of the Authorized Account Owner, it shall conclude with the Clearing Centre an agreement on provision of the status of the Authorized Account Owner (hereinafter in this Article - the Agreement). To conclude the Agreement, the legal entity shall submit to the Clearing Centre a set of documents in accordance with the list of documents to be provided by the legal entity for the purpose of conclusion of the Clearing Agreement, provided in the common part of the Clearing Rules, unless such set of documents was submitted to the Clearing Centre before.

The termination of the Clearing Member's status of the Authorized Account Owner is performed by the Clearing Centre in case of termination of the Clearing Agreement, termination of admission of the Clearing Member to clearing services in the derivatives market, or on the basis of the application received from the Clearing Member. Termination of the status of the Authorized Account Owner in respect of the entity not being the Clearing Member is performed by the Clearing Centre in case of termination of the Agreement with such entity.

The Application for Opening of the Segregated Brokerage Firm shall be signed by the Clearing Member whom has been assigned the code of the Settlement Firm within which such Segregated Brokerage Firm is being opened, and by the Authorized Account Owner(s) indicated in the application.

Such application can be drawn as a single document signed by all of the said entities, or as two (three) identical documents signed by each of such entities.

The Authorized Account Owner assigned to the Segregated Brokerage Firm may terminate its status of the Authorized Account Owner in respect of such Segregated Brokerage Firm by submitting to the Clearing Centre the Application for Termination of the Status of the Authorized Account Owner. The Segregated Brokerage Firm, in respect whereof the status of the Authorized Account Owner has been terminated on the basis of its application, is hereinafter referred to as the Segregated Brokerage Firm without the Authorized Account Owner.

The assignment of the new Authorized Account Owner to the Segregated Brokerage Firm without the Authorized Account Owner is performed on the basis of the Application for Assignment of the Authorized Account Owner, signed by the Clearing Member whom has been assigned the code of the Settlement Firm within which such Segregated Brokerage Firm is opened, and by the new Authorized Account Owner. Such application shall be submitted to the Clearing Centre in accordance with the procedure stipulated in paragraph 0 of the Clearing Rules for the Derivatives Market.

The Clearing Member may change the type of the Brokerage Firm from Client Brokerage Firm to Segregated Brokerage Firm provided that this Client Brokerage Firm is associated with the separate client Settlement Code.

The change of the type of the Brokerage Firm is performed by the Clearing Centre on the basis of the Application for Change of the Brokerage Firm Type, provided by the Clearing Member to the Clearing Centre, signed by the Clearing Member and by the Authorized Account Owner and submitted in accordance with the procedure stipulated in paragraph 0 of the Clearing Rules for the Derivatives Market.

The Application for Change of the Brokerage Firm Type is fulfilled provided that the following precondition is satisfied:

Prior to the change of the type of the Brokerage Firm, there is no Margin Call which must be recorded for the Settlement Code for such Brokerage Firm;

Specifics of registration of the Segregated Clients

In addition to the separate client Settlement Code, the Clearing Member shall open for the Segregated Client a separate Client Brokerage Firm and link such Brokerage Firm to such Settlement Code on the basis of the Application for Registration of the Segregated Client.

In addition to the information contemplated in the common part of the Clearing Rules, the Clearing Member shall indicate in its Application for Registration of the Segregated Client the code of the Brokerage Firm opened for the Segregated Client.

The Clearing Member shall not link the Settlement Code opened for the Segregated Client to other Brokerage Firms or other Segregated Clients.

Specifics of suspension of admission to the Clearing Services

In case if there are grounds contemplated in the common part of the Clearing Rules as the grounds for suspension of admission to clearing services, the Clearing Centre may set for the Clearing Member the Position Closure Mode.

After receipt of information on cessation of the grounds for suspension of admission to clearing services, contemplated in the common part of the Clearing Rules, the Clearing Centre may decide to cancel the Position Closure Mode set for the Clearing Member.

The Clearing Centre notifies the Exchange about setting / cancellation of the Position Closure Mode for the Clearing Member.

If the grounds for setting the Position Closure Mode for the Clearing Member still persist after three business days following the setting of such Mode in accordance with paragraphs 0 or 0 of the Clearing Rules for the Derivatives Market, the Clearing Centre may suspend admission of the Clearing Member to clearing services starting from the 4th business day from the date of setting of the said Mode.

In case of suspension of admission to clearing services, the Clearing Centre may subject the Clearing Member to the procedure of forced closure of positions in accordance with 02 of the Clearing Rules for the Derivatives Market.

CLEARING RISK MANAGEMENT MEASURES

List of the Clearing Risk Management Measures

To reduce the risks associated with the clearing activities in the derivatives market, the Clearing Centre applies the measures contemplated in the common part of the Clearing Rules, as well as:

1. Setting the Trade Price Fluctuation Limits for each futures contract, which cannot be exceeded by the price of the futures contract indicated in the Order;

2. Setting the maximum shares of foreign currencies and securities accepted as the Collateral. For the foreign currency or security whose maximum share is lower than 100% - setting the liquidity ratio and taking it into account in calculation of the Trading Limit;

3. Calculating and monitoring the Trading Limit under the Derivatives Contracts.

The values of the upper and lower Trade Price Fluctuation Limit are set in course of establishment (alteration) of the Trade Price Fluctuation Limit in accordance with the procedure stipulated in the Methodology for Determination of Trade Price Fluctuation Limits.

The alteration of the Trade Price Fluctuation Limit is performed by the Clearing Centre at the time and in accordance with the procedure and in the cases stipulated in the Methodology for Determination of Trade Price Fluctuation Limits.

The maximum shares of foreign currencies and securities accepted as the Collateral and the liquidity ratios for the foreign currency or security whose maximum share is lower than 100% are set by resolution of the Clearing Centre.

The Guarantee Fund of the derivatives market is formed by the Clearing Centre out of contributions made to the Guarantee Fund of all Clearing Members admitted to clearing services in the derivatives market.

The size of contribution to the Guarantee Fund in respect of the Settlement Firm (hereinafter the Contribution Size) depends on the Settlement Firm's category which is determined by the list of the Markets where the trades indicating the code of such Settlement Firm can be executed. The procedure for determination of the Contribution Size, categories of the Settlement Firms and the list of the Markets are set forth in the Methodology for Determination of the Size of Contribution to the Guarantee Fund of the Derivatives Market, attached as Appendix No. 1 to the Clearing Rules for the Derivatives Market.

All Clearing Members are obliged to post the Collateral for Stress.

The procedure for calculation of the size of the Clearing Member's Collateral for Stress is stipulated in the Methodology for Determination of Collateral for Stress.

In case of non-fulfillment by the Clearing Member of the Margin Call for funds and/or the Margin Call for collateral for stress which are issued and fulfilled in accordance with the procedure stipulated in the common part of the Clearing Rules, the Clearing Member is subjected to the Position Closure Mode.

In case of use of the Defaulting Clearing Member's contribution to the Guarantee Fund of the derivatives market and/or the Collateral for Stress in the derivatives market, the provision of clearing services to such Defaulting Clearing Member will be suspended.

In case of reimbursement by the Defaulting Clearing Member of the resources of the Guarantee Fund of the derivatives market and the Collateral for Stress in the derivatives market within 1 (one) Settlement Day after issuance by the Clearing Centre of the Margin Call for the fund and/or the Margin Call for the Collateral for stress, the provision of clearing services to such Defaulting Clearing Member will be resumed.

Trading Limit

The Trading Limit for the clearing register section is calculated in accordance with the following formula:

$$TL_R = \begin{cases} M_R + S_{2R} + \min(S_{1R}; \max(0; M_R + S_{2R}) \times (\frac{1}{k_R} - 1)), & \text{if } 0 < k_R \leq 1 \\ M_R + S_{2R} + S_{1R} & \text{, if } k_R = 0 \end{cases}, \text{ where}$$

TL_R is the Trading Limit for the clearing register section,

M_R is the cash in Russian roubles, recorded in the cash collateral register section as the Collateral,

S_{1R} is the estimated value of the securities and foreign currencies which are recorded in the depo collateral register section / cash collateral register section as the Collateral, and whose maximum share has been set to be lower than 100%,

k_R is the liquidity ratio set by the Clearing Centre or the Clearing Member in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market for the securities and foreign currencies whose maximum share has been set to be lower than 100%; and

S_{2R} is the estimated value of the securities and foreign currencies which are recorded in the depo collateral register section / cash collateral register section as the Collateral, and whose maximum share has been set at 100%.

The Trading Limit of the Brokerage Firm (Proprietary, Client, Trust, Segregated) is calculated in accordance with the following formula:

$$TL_B = \begin{cases} M + S_2 + \min(S_1; \max(0; M + S_2) \times (\frac{1}{k} - 1)), & \text{if } 0 < k \leq 1 \\ M + S_2 + S_1 & \text{, if } k = 0 \end{cases}, \text{ where}$$

TL_B is the Trading Limit of the Brokerage Firm,

M is the cash in Russian roubles, recorded as the Collateral in all cash collateral register sections having the code of the Brokerage Firm,

S_1 is the estimated value of the securities and foreign currencies recorded as the Collateral in all depo collateral register sections / cash collateral register sections having the code of the Brokerage Firm, and whose maximum share has been set to be lower than 100%,

k is the liquidity ratio set by the Clearing Centre for the securities and foreign currencies whose maximum share has been set to be lower than 100%; and

S_2 is the estimated value of the securities and foreign currencies recorded as the Collateral in all depo collateral register sections / cash collateral register sections having the code of the Brokerage Firm, and whose maximum share has been set at 100%.

The Trading Limit for the Settlement Code is calculated in accordance with the following formula:

$$TL_{SC} = \begin{cases} \sum_B M_B + \sum_B S_{2B} + \sum_B (\min(S_{1B}; \max(0; M_B + S_{2B}) \times (\frac{1}{k} - 1))), & \text{if } 0 < k \leq 1 \\ \sum_B (M_B + S_{2B} + S_{1B}) & \text{, if } k = 0 \end{cases},$$

,where:

TL_{BA} is the Trading Limit for the Settlement Code,

\sum_B is the summation for the Brokerage Firms, associated with the Settlement Code,

M_B is the cash in Russian roubles, recorded as the Collateral in all cash collateral register sections having the codes of the Brokerage Firm, as Collateral,

S_{1B} is the estimated value of the securities and foreign currencies recorded as the Collateral in all depo collateral register sections / cash collateral register sections having the codes of the Brokerage Firm associated with the Settlement Code, and whose maximum share has been set to be lower than 100%,

k is the liquidity ratio set by the Clearing Centre for the securities and foreign currencies whose maximum share has been set to be lower than 100%; and

S_{2B} is the estimated value of the securities and foreign currencies recorded as the Collateral in all depo collateral register sections / cash collateral register sections having the code of the Brokerage Firm associated with the Settlement Code, and whose maximum share has been set at 100%.

The Clearing Member may set (change) values of the cash / estimated value of the securities and foreign currencies recorded in the clearing register section (values M_R / S_R) (hereinafter the Client Limit), as well as the value of liquidity ratio for certain sections of clearing registers, in the Exchange’s Trading System in course of the Trading.

The established (changed) Client Limits and liquidity ratio values for clearing register sections shall be promptly communicated by the Exchange to the Clearing Centre via the Trading System.

Procedure for Submission and Fulfillment of the Risk Management Orders

To be able to place Risk Management Orders, the Clearing Member must furnish the Clearing Centre with the Statement of Conformity of Brokerage Firm to FX Market Settlement Code.

The Statement of Conformity of Brokerage Firm to FX Market Settlement Code submitted by the Clearing Member shall contain the Settlement Code opened for the FX market (hereinafter the FX Market Settlement Code), code of the Brokerage Firm whereunder the Clearing Member will place and fulfill the Risk Management Orders, and also the attribute of the FX Market Settlement Code and type of the Brokerage Firm.

The Clearing Centre approves the list of risk management instruments with respect whereto the Risk Management Orders can be placed, and also the list of parameters of risk management instruments, which must contain the following:

the code of the risk management instrument;

the code and name of the underlying asset of the risk management instrument; and

the lot of the risk management instrument.

The Clearing Member which has submitted to the Clearing Centre the Statement of Conformity of Brokerage Firm to FX Market Settlement Code may submit the Risk Management Order to the Clearing Centre using the Clearing System.

Risk Management Orders are accepted by the Clearing Centre within the time period set in the Time Regulations for the Derivatives Market.

The Risk Management Order placed by the Clearing Member shall indicate the risk management instrument, quantity of risk management instruments, code of the risk management position register section, FX Market Settlement Code and type of the Risk Management Order: buy or sell.

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

no Margin Call arises for the position register section with respect to the positions having the same code as the risk management position register section indicated in the Risk Management Order, and also for the Brokerage Firm (if the calculation of Collateral for the Settlement Code in accordance with the Rule for calculating Collateral by Settlement considering Brokerage Firms referred to in paragraph 0 of the Clearing Rules for the Derivatives Market) and Settlement Firm corresponding to the risk management position register section indicated in the Risk Management Order;

if the Clearing Member's U Limit calculated by the Clearing Centre in accordance with the FX Market Clearing Rules for the FX Market Settlement Code indicated in the Risk Management Order does not become negative as a result of fulfillment of the Order, and if the negative Unified Limit of the Clearing Member under such FX Market Settlement Code does not decrease as a result of fulfillment of the Order.

The Clearing Centre takes into account the totality of the Risk Management Orders placed by the Clearing Member for each currency and for each risk management instrument for the risk management position register section indicated in the Risk Management Order, and takes them into account in calculation of the Clearing Member's Collateral for the position register section with respect to the positions having the same code as the risk management position register section, in accordance with 030 of the Clearing Rules for the Derivatives Market as futures contract's positions for the same instrument with current settlement date.

The Risk Management Order is issued sine die and cannot be terminated (revoked) by the Clearing Member.

PROCEDURE AND TERMS OF ACCEPTANCE OF OBLIGATIONS ON CLEARING

Possibility of conclusion of the Derivatives Contract. Change of the Specification

The Specification or resolution of the Exchange shall establish the following:

the code (designation) of the Derivatives Contract;

the first and last Trading Days when the Derivatives Contract can be concluded.

If the terms of the Derivatives Contract set in the relevant Specification, the Clearing Rules for the Derivatives Market, and the Trading Rules for the Derivatives Market require determination of settlement price and/or of the Trade Price Fluctuation Limits, then the following parameters shall also be set by resolution of the Exchange:

initial settlement price on the first day of conclusion of the Derivatives Contract;

and/or

initial Trade Price Fluctuation Limit on the first day of conclusion of the Derivatives Contract.

Upon receipt from the Exchange of the information on the date of the first Trading Day on which the Derivatives Contract can be concluded on the terms of the Specification, the Clearing Centre sets the minimum Basic Size of the Collateral for all Derivatives Contracts which will be possible to conclude on the terms of such Specification, and notifies the Exchange thereof.

The Clearing Centre may change the minimum Basic Size of the Collateral for the Derivatives Contract with a certain code in accordance with the procedure stipulated in the Methodology for Determination of Trade Price Fluctuation Limits.

The Exchange may, with consent of the Clearing Centre, make amendments and/or supplements to the Specification, changing the terms of conclusion of the Derivatives Contract and/or the terms of the previously concluded Derivatives Contracts.

The consequences of making amendments and/or supplements to the Specification are stipulated in such Specification.

Procedure for interaction with the Exchange

On each Settlement Day, prior to the start of the Trading Day, the Clearing Centre communicates the following information to the Exchange:

opened position register sections;

registered Segregated Clients and Segregated Brokerage Firms;

values of the Trading Limits;

additional parameters.

The values of the Trading Limits for each Clearing Member are communicated to the Exchange for every code of the Settlement Code and every code of the Brokerage Firm opened for such Clearing Member.

The additional parameters provided to the Exchange rendering the services which facilitate conclusion of the Derivatives Contracts are:

the list of clearing register sections for each Settlement Firm;

the volume of obligations recorded in each position register section;

the collateral calculated for each position register section, each Brokerage Firm, and each Settlement Code;

... amount of cash in Russian roubles recorded as the Collateral for the group of cash collateral register sections with the same code of the Brokerage Firm ($\sum_i M_i$) (hereinafter the Brokerage Limit);

... here M_i is the cash recorded in i-th cash collateral register section;

... um of the estimated value of the securities and foreign currencies recorded as the Collateral, whose maximum share has been set to be lower than 100%, cumulatively for the group of depo collateral register sections / cash collateral register sections having the same code of the Brokerage Firm ($\sum_i S_{li}$);

where

S_{li} is the estimated value of the securities and foreign currencies recorded as the Collateral in i-th section of the depo collateral register / cash collateral register, whose maximum share has been set to be lower than 100% (summation is made for all sections included in the group);

... um of the estimated value of the securities and foreign currencies recorded as the Collateral, whose maximum share has been set at 100%, cumulatively for the group of depo collateral register sections / cash collateral register sections having the same code of the Brokerage Firm ($\sum_i S_{2i}$);

where

S_{2i} is the estimated value of the securities and foreign currencies recorded as the Collateral in i-th section of the depo collateral register / cash collateral register, whose maximum share has been set at 100% (summation is made for all sections included in the group);

... trade Price Fluctuations Limit for one Settlement Period for each futures contract;

... asic Size of the Collateral for each futures contract;

... ower and Upper Limits of price fluctuations for each futures contract.

Based upon the results of the intraday clearing session, the Clearing Centre communicates the following information to the Exchange:

... olume of obligations recorded in each position register section;

... ollateral calculated for each position register section, each Brokerage Firm, and each Settlement Code;

... hange in the amount of cash in Russian roubles recorded as the Collateral for the group of cash collateral register sections having the same code of the Brokerage Firm;

...

change in the estimated value of the securities and foreign currencies recorded as the Collateral, whose maximum share has been set to be lower than 100%, cumulatively for the group of depo collateral register sections / cash collateral register sections having the same code of the Brokerage Firm;

change in the estimated value of the securities and foreign currencies recorded as the Collateral, whose maximum share has been set at 100%, cumulatively for the group of depo collateral register sections / cash collateral register sections having the same code of the Brokerage Firm;

Trade Price Fluctuations Limit for one Settlement Period for each futures contract;

Basic Size of the Collateral for each futures contract;

Lower and Upper Limits of price fluctuations for each futures contract;

Change in value of the Trading Limits for each Settlement Code and each Brokerage Firm.

In case of change in the values of the Trading Limit or the additional parameters, the Clearing Centre promptly communicates such changed values to the Exchange.

Prior to the start of each intraday and evening clearing session, the Exchange shall communicate to the Clearing Centre, for each Derivatives Contract, its settlement price and also the settlement price without restrictions of deviation from the previous settlement price.

If there is a need to increase the Trade Price Fluctuation Limit under the Derivatives Contracts in the cases stipulated in the Methodology for Determination of Trade Price Fluctuation Limits, the Clearing Centre sends to the Exchange a notice of the need to suspend trading. After the increase in the Trade Price Fluctuation Limit under the said futures contracts, the Clearing Centre sends to the Exchange a notice stating that the trading can resume.

Procedure for interaction with the Exchange During Placement and Withdrawal of the Orders, execution of trades, and admission of trade obligations to clearing

The procedure for interaction of the Clearing Centre with the Exchange stipulated in this Article is applied for the placement of the Orders for conclusion of the Derivatives Contracts.

Upon placement of the Order by a trading participant, the Exchange submits the information on the placed Order to the Clearing Centre via the Trading System.

The Clearing Centre submits to the Exchange, via the Trading System, a refusal to announce the placed Order in the cases stipulated in the Clearing Rules for the Derivatives Market.

Upon receipt of the information about the placed Order for conclusion of the Derivatives Contracts, the Clearing Centre, in accordance with the procedure stipulated in 0 of the Clearing Rules for the Derivatives Market, promptly checks the possibility to announce the Order.

In case of the positive result of the check specified in paragraph 0 of this Article, the Clearing Centre submits to the Exchange, via the Trading System, a confirmation of the possibility to announce the Order, and in case of a negative result – a refusal to announce the Order.

During the evening clearing session after completion of all operations changing the position registers, cash collateral registers, and depo collateral register, the Clearing Centre checks compliance with the preconditions for announcement of the Orders, stipulated in 0 of the Clearing Rules for the Derivatives Market, for each Active Order placed by the Clearing Member. In case of a negative result of such check, the Clearing Centre submits to the Exchange, via the Trading System, a notice of the need to terminate such Active Order.

The Clearing Centre will also submit to the Exchange a notice of the need to terminate the Active Order in other cases stipulated in the Clearing Rules for the Derivatives Market.

The Exchange shall promptly notify the Clearing Centre via the Trading System about any withdrawal / termination of the Active Order.

In case of offsetting Active Orders meeting the preconditions set by the Trading Rules for the Derivatives Market, the Clearing Centre executes a trade with each of the Clearing Members which have placed such Orders.

After registration of a trade in the Trading System, the Exchange submits to the Clearing Centre, via the Trading System, the information on the concluded Derivatives Contracts.

After receipt of such information, the Clearing Centre accepts for clearing the obligations under the concluded Derivatives Contracts.

Procedure for checking the possibility to announce the Order for conclusion of the Derivatives Contracts

The Clearing Centre, upon instruction of the Clearing Member, calculates the Trading Limit for the clearing register section for the purpose of controlling the possibility to announce the Order. Such instruction shall be provided by the Clearing Member via the Trading System of the Exchange.

The Clearing Centre, in accordance with the procedure stipulated in 01 of the Clearing Rules for the Derivatives Market, calculates the following values:

the Trading Limit for the position register section specified in the Order, in case of receipt of the relevant instruction from the Clearing Member;

the Trading Limit for the Brokerage Firm (Proprietary, Client, Trust, or Segregated) whose code is determined on the basis of the code of the position register section specified in the Order;

the Settlement Code associated with the Brokerage Firm in which is open the position register section specified in the Order.

At that, the said values SZ_B and SZ_{SC} are calculated on the basis of:

the Trading Limits as of the time of calculation;

the Collateral calculated for the obligations under the Derivatives Contracts and Active orders, recorded by the Clearing Centre as of the time of calculation, and under the placed Order in accordance with the following procedure:

for each combination of obligations under the Derivatives Contracts, Active Orders, and the placed Order, the Collateral (G_i) shall be calculated in accordance with the procedure stipulated in Article 030 of the Clearing Rules for the Derivatives Market. At that, the Active Order and placed Order will be treated as the concluded Derivatives Contracts;

A maximum value ($\max_i G_i$) will be selected from among the calculated values of the amounts of the Collateral (G_i).

In the case of the Clearing Member to the Clearing Center Applications for verification of sufficient funds collateral for brokerage firms, the Clearing Center to monitor the possibility of ad Application checks for the value of the Brokerage Firm, said by Clearing Member in the Application for collateral capital adequacy test for Brokerage Firms.

To cancel specified in this paragraph of the Clearing Rules at the futures market check, the Clearing Participant must submit to the Clearing Center Application for verification of sufficient

funds collateral for brokerage firms with an indication of the brokerage firm of code for which you want to cancel referred to in this paragraph of the Rules of Clearing on the futures market test.

The Order for conclusion of the Derivatives Contracts cannot be announced if at least one of the following preconditions is satisfied:

18.4.1. the Order has been placed with indication of the position register section having the code of the Settlement Firm whose category (as defined in the Methodology for Calculation of Contribution to Guarantee Fund of Derivatives Market) does not allow conclusion of such trades;

18.4.2. the Clearing Centre has prohibited announcement of the Orders for conclusion of the Derivatives Contracts in accordance with the Clearing Rules for the Derivatives Market, placed on behalf of the Clearing Member using a certain code of the Settlement Firm;

18.4.3. issuance or increase of the Margin Call recorded in the position register section, determined in accordance with Article 31 of the Clearing Rules for the Derivatives Market, on the basis of the calculated value SZ_R , in case of receipt from the Clearing Member of the instruction in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market;

18.4.4. issuance or increase of the Margin Call recorded for the Brokerage Firm, determined in accordance with 0 of the Clearing Rules for the Derivatives Market, on the basis of the calculated value SZ_B (if calculation of the Collateral for the Settlement Code is made in accordance with the rule for calculating the Collateral for the Settlement code considering Brokerage firms referred to in paragraph 0 of the Clearing Rules for the Derivatives market);

18.4.5. occurrence or increased Margin Call, measured at a Brokerage Firm, determined in accordance with Article 31 of the Clearing Rules for the Derivatives Market on the basis of the calculated value in the case of receipt of the Clearing Member Application for verification of collateral funds are sufficient for Brokerage Firms;

18.4.6. issuance or increase of the Margin Call recorded for the Settlement Code, determined in accordance with 01 of the Clearing Rules for the Derivatives Market, on the basis of the calculated value SZ_{SC} ;

18.4.7. the Order has been placed in violation of the Position Closure Mode set with respect to the Clearing Member;

18.4.8. An application filed with the indication section of the position register section, having a code of Brokerage Firms associated with the calculated code, subject to a restriction to announce the Order, set by the Clearing Center in accordance with paragraph 19.1 of the Clearing Rules for the Derivatives Market;

18.4.9. An application filed with the indication position register section in respect of which, or having a Code of Brokerage Firms in respect of which acts on the opening position restriction established in accordance with paragraph 19.4 or 19.8 of the Clearing Rules for the Derivatives Market, and this application is directed to enter into the Derivatives Contracts leading to an increase in the open position or the opening position, taking into account all active applications, or application filed with the indication position register section in respect of which, or having a code of Brokerage Firms in respect of which there is a limit to classified applications installed in accordance with the paragraph 19.4 or 19.8 of the Clearing Rules for the Derivatives Market.

If none of the preconditions specified in paragraph 0 of the Clearing Rules for the Derivatives Market is satisfied, the Order for conclusion of the Derivatives Contracts can be announced.

Procedure for setting of restriction and prohibition to announce the Order and restriction to positions opening

19.1. Clearing Center establishes the limitations of the refusal of the Clearing Center in the declaration of the application filed with the indication positions register section, having a Brokerage Firm Code associated with the Settlement Code (hereinafter – the restriction to announce the Order in relation to the Settlement code), if after the establishment (change) Limit fluctuations in the price of transactions at the end of the day clearing session, the evening clearing session or during the bidding for this Settlement Code the following condition is met:

$$SZ_{SC} < -Pr_coeff_{SC} \times \max\left(\sum_B M_B + \sum_B S_{2B} + \min\left(\sum_B S_{1B}; \max\left(0; \left(\sum_B (M_B + S_{2B})\right) \times 0,5\right)\right); 0\right),$$

where:

Pr_coeff_{SC} – coefficient equal to 2

Pr_coeff_{SC} value can be changed by the Clearing Center in the range from 2 to 50.

To change the value Pr_coeff_{SC} Clearing Center notifies Clearing Members by posting this information on the website of the Clearing Center, and / or by EDI, and / or with the use of the Clearing System for at least two (2) Settlement day before the date of the change, unless otherwise notification clearing Members are not determined by the decision of the Clearing Center.

Check for the following conditions is carried out in respect of each Settlement Code of the Clearing Member.

19.2. Clearing Center removes the restriction to announce the Order in relation to the Settlement Code within two (2) minutes from the time when the value of SZ_{SC} , calculated for the Settlement Code in accordance with paragraph 31.1 of the Clearing Rules for the Derivatives Market, will be non-negative ($SZ_{SC} \geq 0$).

19.3. Clearing Center shall have the right to remove the restriction to announce the Order in relation to the Settlement Code when the value SZ_{SC} , calculated for the Settlement Code in accordance with paragraph 31.1 of the Clearing Rules for the Derivatives Market, will satisfy the following condition:

$$SZ_{SC} \geq -\max\left(\sum_B M_B + \sum_B S_{2B} + \min\left(\sum_B S_{1B}; \max\left(0; \left(\sum_B (M_B + S_{2B})\right) \times 0,5\right)\right); 0\right)$$

19.4. Clearing Center sets a restriction to positions opening in relation to each positions register section or restriction to announce the Order for each position register section, if after the establishment (change) Limit transaction price fluctuations at the end of the day clearing session, the evening clearing session, or during the auction in respect of the positions register section the following conditions are met:

- Clearing Center as directed by the Clearing Member settles trading limit under positions register section in order to control the possibility to announce the Order,
- Clearing Member has provided to the Clearing Center Instruction for the establishment of restriction to positions opening / restriction to announce the Order, which is specified Brokerage Firm Code in which open positions register section for which is necessary to set a restriction to positions opening or restriction to announce the Order,
- $SZ_R < - Pr_coeff_R \times \max(TL_R, 0)$, where
 Pr_coeff_R – factor set by the Clearing Center on the basis of the Order to establish restrictions to positions opening / restriction to announce the Order received from the Clearing Member for the Brokerage Firm, in which positions register section is opened.

19.5. If in the Instruction to establish restrictions to positions opening / to announce the Order Clearing Member pointed to the need to remove Active Orders, Clearing Centre under the conditions specified in paragraph 19.4 of the Clearing Rules on the Derivatives Market, directs the Instruction to Exchange for the removal of Active Orders of such Clearing Member with an indication of the positions register section, for which the conditions referred to in paragraph 19.4 of the Clearing Rules for the Derivatives Market.

19.6. Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.4 of the Clearing Rules for the Derivatives Market, if at least one of the following conditions is met:

19.6.1. Clearing Center as directed by the Clearing Member ceased to carry out the calculation of trading limits on the clearing registers section in order to control the possibility to announce the Order;

19.6.2. Clearing Member has provided to the Clearing Center Instruction for the establishment of restrictions to announce the Order, which is specified Brokerage Firm Code in which positions register section is opened for which is necessary to cancel the restriction to positions opening / to announce the Order,

19.6.3. SZ_R the value, calculated in accordance with paragraph 31.1 of the Clearing Rules for the Derivatives Market, is non-negative ($SZ_R \geq 0$).

19.7. Upon the occurrence of events specified in subparagraph 19.6.1 and paragraph 19.6.3 of the Clearing Rules for the Derivatives Market, Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.4 of the Clearing Rules for the Derivatives Market within 2 (two) minutes since the occurrence of the relevant event.

Upon the occurrence of events specified in subparagraph 19.6.2 of the Clearing Rules for the Derivatives Market, the Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.4 of the Clearing Rules for the Derivatives Market within two (2) minutes since the moment that pursuant to paragraph 19.12 of the Clearing Rules for the Derivatives Market is the beginning of the action provided by the Clearing Member to the Clearing Centre of the Instruction to establish restrictions to positions opening / to announce the Order.

19.8. Clearing Center sets restriction to positions opening for all position register sections with Brokerage Firm Code, or restriction to announce the Order for all position register section with Brokerage Firms Code, if after the establishment (change) price fluctuation limits of transactions at the end of intraday clearing session, the evening clearing session or during the bidding for such Brokerage Firms following conditions are met:

- Clearing Member has provided to the Clearing Center Instruction for the establishment of restrictions on the opening of the position / restrictions on classified applications, which is specified brokerage firm code for which you want to set a limit on the open position or the restriction on the ad requests,
- $SZ_B < - Pr_coeff_B \times \max(TL_B, 0)$, where

Pr_coeff_B – factor set by the Clearing Center for the Brokerage Firm on the basis of the Instruction to establish restriction to positions opening / to announce the Order received from the Clearing Member.

19.9. If in the Instruction to establish restriction to positions opening / to announce the Order Clearing Member pointed to the need to remove Active Orders, Clearing Centre under the conditions specified in paragraph 19.8 of the Clearing Rules for the Derivatives Market, directs the Exchange Instruction for removal of Active Orders of such Clearing Member with indication of all all position register sections with Brokerage Firm Code said in the Instruction to establish restriction to positions opening / to announce the Order.

19.10. Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.8 of the Clearing Rules for the Derivatives Market, if at least one of the following conditions are met:

19.10.1. Clearing Member has provided to the Clearing Center Instruction for the establish restrictions to positions opening / to announce the Order, which is specified Brokerage Firm Code for which is necessary to cancel the restriction to positions opening / to announce the Order,

19.10.2. SZ_B the value, calculated in accordance with paragraph 31.1 of the Clearing Rules for the Derivatives Market, is non-negative ($SZ_B \geq 0$).

19.11. Upon the occurrence of events specified in sub-paragraph 19.10.2 Clearing Rules for the Derivatives Market, Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.8 of the Clearing Rules of the Derivatives Market, within two (2) minutes since the moment of specified event.

Upon the occurrence of events specified in sub-paragraph 19.10.1 Clearing Rules for the Derivatives Market, the Clearing Center removes the restriction to positions opening / to announce the Order, established in accordance with paragraph 19.8 of the Clearing Rules for the Derivatives Market, within two (2) minutes since the moment that pursuant to paragraph 19.12 of the Clearing Rules for the Derivatives Market is the moment of providing the Instruction to establish the restriction to positions opening / to announce the Order by the Clearing Member to the Clearing Center.

19.12. Instruction to establish restriction to positions opening / to announce the Order received by the Clearing Centre no later than 60 minutes before the start of the next nearest day or evening clearing session, takes effect immediately after the end of a clearing session. Instruction to establish restriction to

positions opening / to announce the Order received by the Clearing Center later than 60 minutes before the start of a clearing session, or received by the Clearing Center during the clearing session, takes effect immediately after the nearest clearing session following a clearing session.

Procedure for determination and recording of obligations under the Derivatives Contracts

The Clearing Centre determines and records obligations under the Derivatives Contracts in accordance with the Specifications and the Clearing Rules for the Derivatives Market.

The Clearing Centre determines obligations under the Derivatives Contracts in accordance with the following procedure:

1. In accordance with the procedure stipulated in the Specification – provided that such Specification contains a direct indication of the procedure for determination of obligations;

2. In accordance with the Clearing Rules for the Derivatives Market – provided that the Specification contains no direct indication of the procedure for determination of obligations, or if such Specification contains a reference to the procedure set forth in the Clearing Rules for the Derivatives Market.

The Derivatives Contracts are recorded by the Clearing Centre as part of positions after the first determination of the obligation on transfer of the variation margin / premium under the relevant Derivatives Contract during the intraday or evening clearing session.

Each position under the Derivatives Contracts is determined by the following:

1. Code of the Derivatives Contract and code of the position register section indicated at conclusion of the Derivatives Contracts with such code (such Derivatives Contracts are hereinafter referred to as the Position-Forming Derivatives Contracts, and such position register section is hereinafter referred to as the position register section wherein the position under the Derivatives Contracts is recorded);

2. The Clearing Member's and the Clearing Centre's status of the party (Buyer / Holder or Seller / Subscriber) with respect to the obligations under the Position-Forming Derivatives Contracts (hereinafter the party of the position under the Derivatives Contracts);

3. The quantity of the Position-Forming Derivatives Contracts (hereinafter the size of position under the Derivatives Contracts).

The status of the party and the quantity of the Derivatives Contracts recorded for the position are determined with the assumption that such Derivatives Contracts have been terminated (discontinued) as hereinafter defined in this paragraph of the Clearing Rules for the Derivatives Market.

Two Derivatives Contracts recorded for the position, in one of which the Clearing Member acts as the Buyer / Holder, and in another as the Seller / Subscriber, will be deemed to be terminated (discontinued), except where the following preconditions are simultaneously met:

1. The clearing session is an intraday session;

2. The Specification of the said Derivatives Contracts stipulates that the amount of variation margin to be remitted during the evening clearing session depends on the amount of variation margin remitted during the intraday clearing session.

Upon termination (discontinuation) of the Derivatives Contracts, any previously incurred obligations under such Derivatives Contracts will not be terminated.

The derivatives trade is an offset trade in relation to the recorded position under the Derivatives Contracts if, as a result of its execution, the size of the position decreases while the parties to the

position are not changed (hereinafter the closure of the position under the Derivatives Contract). The closure of the position under the Derivatives Contract will also be performed as a result of termination of obligations under the Derivatives Contracts in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market.

The increase in the size of the position as a result of conclusion of the Derivatives Contract is referred to as the position opening.

Two positions under the Derivatives Contracts with the same code, recorded in different position register sections, are opposite if under one of them the Clearing Member is the Buyer / Holder, and under another one such Clearing Member or any other Clearing Member is the Seller / Subscriber.

The obligations under the concluded Derivatives Contract and the obligations under the position opened under the Derivatives Contract with the same code are opposite if the party that is the Clearing Centre in the said Derivatives Contract and the party that is the Clearing Centre for the said position are opposite.

The obligations under the concluded Derivatives Contract and the position under the Derivatives Contract with the same code are unidirectional if the party that is the Clearing Centre in the said Derivatives Contract and the party that is the Clearing Centre for the said position are the same.

Procedure for change in recording of obligations under the Derivatives Contracts

The Clearing Member may instruct the Clearing Centre to change the procedure for recording of obligations under the Derivatives Contracts in the position register sections.

The change of recording of obligations under the Derivatives Contracts is performed by the Clearing Centre during the nearest intraday or evening clearing session on the basis of the Order for Transfer of Positions submitted by the Clearing Member.

The Order for transfer of positions contains:

the code of the Derivatives Contract;

the code of the section for termination of recording of obligations;

the code of the section for commencement of recording of obligations; and

the quantity of the Derivatives Contracts.

The Order for Transfer of Positions can indicate the position register section, section of the Brokerage Firm or liquidation section of the position register as the section for termination of recording of obligations, and the position register section as the section for commencement of recording of obligations.

The necessary precondition for fulfillment of the Order for transfer of positions between the position register sections is the concurrence of the persons in whose interests and/or for whose account the trades are executed with indication of the code of the relevant position register section for the positions assigned to both sections.

The change in recording of obligations under the Derivatives Contracts is performed by the Clearing Centre only in case if it does not result in issuance or increase of the Margin Call determined in accordance with the Clearing Rules for the Derivatives Market, with respect to the Clearing Member, for the position register sections specified in the Order for Transfer of Positions, and also for the Brokerage Firms and Settlement Code corresponding to the position register sections indicated in the Order for Transfer of Positions.

For the purpose of fulfillment of the Order for Transfer of Positions, the Clearing Centre discontinues recording of obligations under the Derivatives Contracts in the position register section for termination of recording of obligations in the quantity indicated in the order, and starts recording the said obligations in the position register section for commencement of recording of obligations.

For the fulfillment of the Order for Transfer of Positions, the Clearing Member is charged a fee in the amount set forth in the Tariffs of the Clearing Centre.

The procedure for performance of the Clearing Member's obligation on payment for fulfillment of the Order for Transfer of Positions is stipulated in 029 of the Clearing Rules for the Derivatives Market.

CLEARING PROCEDURE**PROCEDURE FOR POSTING AND REFUNDING OF COLLATERAL****Procedure for Posting and Refunding of Collateral in cash**

The Clearing Member's Collateral in foreign currency, which is the individual clearing collateral, and the Collateral in Russian roubles are deposited into the clearing banking account of the Clearing Centre opened with the Settlement Organization.

The Clearing Member's Collateral in foreign currency, which is the other clearing collateral, is deposited into the correspondent account of the Clearing Center opened with the Settlement Organization.

The cash in relevant currency provided as the Collateral shall be transferred to the relevant clearing banking or correspondent account of the Clearing Centre indicated on the Website of the Clearing Centre, with mandatory indication in payment description of the code of the clearing register section and the number of the Clearing Agreement concluded between the Clearing Member and the Clearing Centre, if the code of such clearing register section has the code of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm, or the number of the agreement concluded between the Authorized Account Owner assigned to the Segregated Brokerage Firm and the Clearing Centre, if the code of such clearing register section has the code of the said Segregated Brokerage Firm.

Example of payment description for crediting of cash in Russian roubles: "Transfer of collateral under the Agreement N **DKU/XXXXX/XX** dated **DD.MM.YYYY**. The code of the clearing register section is **RRRRRRR**. VAT is not applicable."

Example of payment description for crediting of cash in foreign currency: "FORTSRRRRRR UNDER AGR **DKU/XXXXX/XX** FROM **DD.MM.YYYY**".

In case of receipt of cash to the clearing banking or correspondent account of the Clearing Centre under the cash transfer order with an incorrect or incomplete payment description, such cash transfer order shall be processed manually.

Manual processing of the cash transfer order with an incorrect or incomplete payment description will be performed by the Clearing Centre in accordance with the following procedure:

if the payment description stated in the cash transfer order enables unambiguous determination of the cash collateral register section, then the obligations on refunding of such cash will be recorded in such cash collateral register section;

if the payment description stated in the cash transfer order enables unambiguous determination of the Settlement Firm whose code has been assigned to the Clearing Member, then the obligations on refunding of such cash will be recorded in the main proprietary section of the cash collateral register having the code of such Settlement Firm;

otherwise the Clearing Centre will record the obligations on refunding of such cash in the cash collateral register section only after receipt of the duly executed document containing the correct payment description.

The correct payment description can be communicated to the Clearing Centre by two methods:

through submission by the payer to the payer's bank of a duly executed letter indicating the correct payment description; or

through submission of a duly executed letter directly to the Clearing Centre.

In case of submission of the letter directly to the Clearing Centre, the payers which are legal entities shall execute such letter on their company letterhead and have it signed by the company's director and chief accountant and sealed with the company seal. If the payer is not the Clearing Member, it shall attach to the letter a notarized copy of its company's signature and seal specimen card (in accordance with the form 0401026).

In case of submission of the letter directly to the Clearing Centre, the payers which are private individuals shall either personally deliver such letter to the Clearing Centre, indicating their passport data and having personally signed such letter, or attach to the letter a notarized copy of their passport.

If, within 5 (five) Settlement Days from the date following the date of crediting of cash to the clearing banking or correspondent account of the Clearing Centre, the payer/payer's bank does not provide to the Clearing Center a correct payment description with regard to the relevant currency, the Clearing Centre will refund such cash in accordance with the payer's payment details.

After identification of the cash collateral register section pursuant to paragraph 22.4 of the Clearing Rules for the Derivatives Market, the Clearing Centre will start recording its obligation on refunding of Collateral in the relevant cash collateral register section and for the Settlement Code, linked to the Brokerage Firm having the code corresponding to the code of the Brokerage Firm, of the cash collateral register section, subject to the provisions of paragraph 22.5.1. of the Clearing Rules for the Derivatives Market.

The funds credited to the appropriate clearing bank or the correspondent account of the Clearing Center, within the time set by the Provisional Regulations on the Derivatives Market are accounted by the Clearing Center in the next Settlement day for the respective currency.

Clearing Member is entitled to submit to the Clearing Center Application for Change of Collateral Funds with the status of foreign currencies on the Derivatives Market.

For the execution of the request, the Clearing Center after accounting for all clearing and other operations of the current Settlement Day:

- for each Clearing Member's Settlement Code opens to Clearing Member ensuring accounts in foreign currencies, that are appropriate to the personal accounts on the balance sheet account number 47405;
- transfers of funds Collateral in foreign currencies are recorded at each Settlement Code to ensuring accounts in foreign currencies corresponding to such Settlement code and a personal account, opened for the balance sheet account number 30420 (30421), Invoice software corresponding to such account code and the personal account opened in the balance sheet account number 47405;
- closes ensuring accounts in foreign currencies, the appropriate personal accounts opened in the balance sheet account number 30420 (30421);
- notifies the Clearing Member of the completed transfer of Collateral in foreign currencies by providing in the cash flow statement, given on the basis of the date of execution of the Settlement Statement of Change Collateral Funds with the status of foreign currencies on the futures market.

Since the Settlement date of the relevant currency, following the day of execution of the said application, the Clearing Member is obliged to pay in foreign currency Collateral in accordance with clause 22.2 of the Clearing Rules for the Derivatives Market.

Clearing Member may transfer funds accounted as Collateral, settlement between their codes by submitting to the Clearing Center Statement on the transfer. The application for transfer must contain the partition (s) for code cash register software, computer codes of the Clearing Member, currency and amount of funds.

When specify the Application for transfer of several cash register software partitions Forums cash register software should be open within the same brokerage firm, coupled with the calculated code specified in the Statement of transfer.

The application for transfer is received by the Clearing Centre to perform only if the following conditions are similar to the conditions specified in paragraph 22.14 and paragraph 22.15 of the Rules of Clearing on the futures market.

In the performance of statements on the transfer, the amount of funds the Clearing Member in the relevant currency, held as Collateral Clearing Member on the account code, by which the

decrease in cash is reduced, and on the account code, by which the increase in cash, increased by the amount of remittances.

When reducing the amount of cash on the account code value of the derivatives market section (sections) of cash collateral register specified (specified) in the Statement of transfer is reduced. By increasing the amount of cash on the account code Derivatives Market value (sections) cash collateral register specified (specified) in the Statement of transfer increases.

The Clearing Centre shall, upon request of the Clearing Member, transfer from the clearing banking or correspondent account of the Clearing Centre the cash the obligations on refunding whereof are recorded in the cash collateral register sections having the code of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm.

The Clearing Centre shall, upon request of the Authorized Account Owner, transfer from the clearing banking or correspondent account of the Clearing Centre the cash the obligations on refunding whereof are recorded in the cash collateral register sections having the code of the Segregated Brokerage Firm.

Return of funds by the Clearing Center is executed on the basis of the request for refund.

The request for return must contain the code section (sections codes opened in one brokerage firm) cash collateral register, currency and amount of funds.

The request for return must contain an indication of the account code of the Clearing Member, except in the case of the request for the return through the clearing system.

Requests for the return of the relevant currency accepted by the Clearing Center in the Settlement days for the relevant currency in the time period established by the Provisional Regulations on the Derivatives Market.

When making a request for the return within the time specified in the Provisional Regulations on the Derivatives market, the Clearing House has the right to request not to perform the return.

Request for refund is valid on the day it is granted

The request for return is executed after it is received under the conditions of its execution. The request for return is executed under the conditions specified in paragraph 22.14 and paragraph 22.15 of the Clearing Rules for the Derivatives Market, and the verification of these conditions is carried out in respect of the amount of money specified in the request for the refund.

The request for the return, by not immediately after receiving it due to non-compliance with the conditions specified in paragraph 22.14 and paragraph 22.15 of the Clearing Rules for Derivatives Market, is not fulfilled by the Clearing Center.

The Request for Refund can be submitted, provided that the Clearing Centre registers the Refund Accounts in relevant currency. Registration of the Refund Accounts is performed by the Clearing Centre in accordance with the procedure stipulated in the Common Part of the Clearing Rules considering the following provisions:

The Refund Account, to which it is possible to remit (refund) the cash the obligations on refunding whereof are recorded in the cash collateral register sections having the codes of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm, opened within one Settlement Firm, is registered by the Clearing Centre on the basis of the Application for Registration of Refund Account, submitted by the Clearing Member whereto such Settlement Firm relates.

The Refund Account, to which it is possible to remit (refund) the cash the obligations on refunding whereof are recorded in the cash collateral register sections having the codes of the Segregated Brokerage Firm, is registered by the Clearing Centre as follows:

on the basis of the Application for Registration of Refund Account, submitted by the Authorized Account Owner assigned to such Segregated Brokerage Firm, provided that the owner of such account is the said Authorized Account Owner;

on the basis of the Application for Registration of Refund Account, submitted jointly by the Authorized Account Owner assigned to such Segregated Brokerage Firm and by the Clearing Member which has registered such Segregated Brokerage Firm, provided that the account owner is the said

Clearing Member. Such application can be submitted to the Clearing Centre as a single document signed by such entities or as two identical documents signed by each of such entities.

If the Clearing Member / Authorized Account Owner and the Clearing Centre interchange messages via the S.W.I.F.T system, the Clearing Member / Authorized Account Owner may send the Request for Refund in form of the S.W.I.F.T message.

In case of any changes in the details of the Refund Account, the Clearing Member / Authorized Account Owner shall furnish the Clearing Centre with the Application for Registration of Refund Account, containing the new details of the account.

For the Segregated Brokerage Firm, there shall be registered at least one Refund Account in each currency, owned by the Authorized Account Owner.

Termination of registration of the Refund Account is performed by the Clearing Centre with the procedure stipulated in the Common Part of the Clearing Rules considering the following provisions:

на основании заявления члена клиринга и/или владельца авторизованного счета, направленного в Клиринговый Центр в соответствии с той же процедурой, что и в случае подачи заявления на регистрацию авторизованного счета;

на основании заявления члена клиринга и/или владельца авторизованного счета, направленного в Клиринговый Центр в соответствии с той же процедурой, что и в случае подачи заявления на регистрацию авторизованного счета, принадлежащего владельцу авторизованного счета, назначенного на обслуживание Клиринговой фирмой – после прекращения выполнения своих функций Клиринговой фирмой.

The Request for Refund shall be submitted in accordance with the following provisions:

The Clearing Member may submit the Request for Refund with indication of cash collateral register sections having the codes of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm registered by such Clearing Member, and with indication of the Refund Account registered in accordance with paragraph 22.11.1 of the Clearing Rules for the Derivatives Market.

The Authorized Account Owner assigned to the Segregated Brokerage Firm may submit the Request for Refund with indication of cash collateral register sections having the code of such Segregated Brokerage Firm, and with indication of the Refund Account registered in accordance with subparagraph 0 or subparagraph 0 of paragraph 22.11.2 of the Clearing Rules for the Derivatives Market.

Clearing Member is entitled to make a request for the return of cash collateral indicating register sections with Segregated Brokerage Firm’s Code, indicating the accounts to return registered in accordance with paragraph 1) or paragraph 2) subparagraph 22.11.2 Clearing Rules at the Derivatives Market. At the same time, request the return must be agreed with the Authorized Account Owner assigned to this Segregated Brokerage Firm. Such coordination is carried out:

- by affixing the signature of the Authorized Account Owner assigned to this Segregated Brokerage Firms to requests for the return or by submitting an identical request for the return signed by a Authorized Account Owner assigned to this Segregated Brokerage Firm; or
- by specifying in the application for registration accounts for the possibility of a return of the request for the return of the Clearing Member.

The Request for Refund of Cash in Russian Roubles will be satisfied, provided that such refund does not result in issuance or increase of the Margin Call recorded for the Settlement Code associated with the Brokerage Firm in which cash collateral register section is opened, and the refund amount does not exceed the cash amounts in Russian roubles constituting the Collateral and recorded in all cash collateral register sections of such Brokerage Firm.

The Request for Refund of Cash in Foreign Currency will be satisfied if any of the following preconditions is satisfied:

if the foreign currency specified in the request is not included in the List (considering provisions from the paragraph 0 of the Clearing Rules for the Derivatives Market);

if refunding of the amount of foreign currency specified in the request, does not result in issuance or increase of the Margin Call recorded for the Settlement Code associated with the Brokerage Firm in which cash collateral register section is opened, and the Margin Call recorded for the said Brokerage Firm (if the calculation of Collateral for the Settlement Code in accordance with the rule for calculating Collateral for the Settlement Code considering Brokerage firm referred to in paragraph 30.2 of the Clearing Rules for the Derivatives Market), and the refund amount does not exceed the cash amounts in foreign currency constituting the Collateral and recorded in all cash collateral register sections of such Brokerage Firm;

Once the Clearing Member's / Authorized Account Owner's Request for Refund is satisfied, the Clearing Centre discontinues recording of such cash as the Collateral in the relevant cash collateral register section and the Collateral Account in relevant currency.

The Clearing Centre may at any time offset the claims of the Clearing Member for refund to the latter of the cash recorded as the Collateral under the Settlement Code, against the cash claims of the Clearing Centre towards such Clearing Member recorded under the same Settlement Code.

In case of default by the Clearing Center obligation to return the cash to Clearing Member accounted for as Collateral, the Clearing Member is entitled to initiate the default of the Clearing Center in respect of such Clearing Member in the manner determined by the Common Part of the Clearing Rules.

Change in recording of cash by the Clearing Member

The Clearing Member may change the way the Clearing Centre records the cash recorded as the Collateral for the Settlement Firm.

The change in recording of cash recorded as the Collateral is performed on the basis of the Application for Transfer of the Cash, submitted by the Clearing Member to the Clearing Centre and containing indication of the following:

code of the cash collateral register section where the cash amount is decreased;

code of the cash collateral register section where the cash amount is increased;

code of the currency; and

cash amount.

The said application will be rejected by the Clearing Centre if, as of the moment of its receipt by the Clearing Centre, the clearing register sections specified in the application have not been registered.

Provided that cash collateral register section, where the amount of cash is reduced, and a cash collateral register section, where the amount of funds increases, are available under the Brokerage firms associated with one Settlement Code, change in cash accounting components recorded as Collateral, carried out by the Clearing center with the proviso that the amount of money specified in the Application for transfer of funds does not exceed the amount of cash in the relevant currency accounted for under section cash register software, which decreases the amount of cash.

Provided that collateral register section, where the amount of cash is reduced, and a cash collateral register section, where the amount of funds increases, are available under the Brokerage firms associated with different Settlement Code, change in cash accounting components, carried out by the Clearing center with the proviso of the following conditions:

this change will not lead to the emergence or increase the margin requirements, measured at account code associated with the brokerage firm, in which the section is open cash register software, which decreases the amount of cash

the amount of money in Russian rubles, said in a statement on the transfer of funds shall not exceed the amount of cash in Russian rubles accounted for in all sections of the cash register to ensure a brokerage firm (to change the cash account in Russian rubles);

the amount of cash in foreign currency specified in the Application for the transfer of funds shall not exceed the amount of cash in the relevant currency accounted for under section cash register software, which reduce the amount of funds (to change the cash account in a foreign currency).

Applications for Transfer of the Cash are satisfied during the evening clearing session.

To satisfy the Application for Transfer of the Cash, the Clearing Centre decreases the value of the cash collateral register section where the cash amount is decreased, and increases the value of the cash collateral register section where the cash amount is increased, by the cash amount in relevant currency, specified in the Application for Transfer of the Cash.

The Clearing Member may submit to the Clearing Centre, using the Clearing System, an order for alteration of Brokerage Limits, containing the following:

code of the Brokerage Firm for which the Brokerage Limit is decreased;

code of the Brokerage Firm for which the Brokerage Limit is increased;

amount of cash in Russian roubles, by which the Brokerage Limits are changed.

The Brokerage Limits are changed by the Clearing Centre provided that the following preconditions are satisfied:

In case of decrease of the Brokerage Limit of the Proprietary Brokerage Firm, Client Brokerage firm, or Trust Brokerage Firm and increase of the Brokerage Limit of the Proprietary or Client Brokerage Firm: the amount of cash in Russian roubles, in all cash collateral register sections having the code of the Brokerage Firm for which the Brokerage Limit is decreased, does not become lower than zero.

In case of decrease of the Brokerage Limit of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm, and increase of the Brokerage Limit of the Trust Brokerage Firm or Segregated Brokerage Firm: the above change will not result in issuance or increase of the Margin Call recorded for the Settlement Code associated with the Brokerage Firm for which the Brokerage Limit is decreased, and the amount of cash in Russian roubles, in all cash collateral register sections having the code of the Brokerage Firm for which the Brokerage Limit is decreased, does not become lower than zero.

In case of decrease of the Brokerage Limit of the Segregated Brokerage Firm and increase of the Brokerage Limit of the Proprietary or Client Brokerage Firm: the amount of cash in Russian roubles by which the Brokerage Limits are changed does not exceed the amounts of cash in Russian roubles, recorded in all cash collateral register sections having the code of the Brokerage Firm for which the Brokerage Limit is decreased.

In case of decrease of the Brokerage Limit of the Segregated Brokerage Firm and increase of the Brokerage Limit of the Trust Brokerage Firm or Segregated Brokerage Firm: the amount of cash in Russian roubles by which the Brokerage Limits are changed does not exceed the amounts of cash in Russian roubles, recorded in all cash collateral register sections having the code of the Brokerage Firm for which the Brokerage Limit is decreased, and the said change will not result in issuance or increase of the Margin Call for the Settlement Code associated with the Brokerage Firm for which the Brokerage Limit is decreased.

The change in recording of cash in accordance with the changes of the Brokerage Limits made during the trading day is reflected during the evening clearing session in the main cash collateral register sections of the Brokerage Firms.

The change in recording of cash between the Brokerage Firms linked to different Settlement Codes is reflected in the relevant Collateral Accounts.

Procedure for Posting and Refunding of Collateral in securities

Only the securities included in the List can be accepted as the Collateral.

The Methodology for Selecting and Evaluating Foreign Currencies and Securities Accepted as Collateral sets forth the procedure for determination of the restriction on maximum quantity of securities of a certain issuer (managing company of the mutual investment fund managing the mortgage pool), kind, category, type accepted as the Collateral of one Settlement Firm (hereinafter the Maximum Quantity), discount rate applied in calculation of the estimated value of the securities accepted as the Collateral, and the procedure for calculation of such estimated value.

For the purpose of posting of the securities as the Collateral, the Clearing Members, Clients and the Authorized Account Owners transfer the securities to the FORTS Accounts.

On the basis of the information on the quantity of securities recorded in the FORTS Accounts, received from the Settlement Depository in the Statement of FORTS Accounts, and subject to the restriction on Maximum Quantity, set in accordance with paragraph 24.2. of the Clearing Rules for the Derivatives Market, in accordance with the procedure stipulated in this Article of the Clearing Rules for the Derivatives Market, the Clearing Centre records the securities included in the List as the Collateral.

In case if the quantity of securities in the FORTS Accounts exceeds the Maximum Quantity, the selection of the FORTS Accounts and of the quantity of securities therein recorded as the Collateral is determined by the Clearing Centre.

The quantity of securities of each issuer (managing company of the mutual investment fund managing the mortgage pool), kind, category, type, and the estimated value of the securities accepted by the Clearing Centre as the Collateral are recorded in the depo collateral register section whereto the FORTS Account has been assigned.

Except for the certain cases expressly stipulated in the Clearing Rules for the Derivatives Market, the estimated value of the security recorded by the Clearing Centre as the Collateral is determined in accordance with the Methodology for Selecting and Evaluating Foreign Currencies and Securities Accepted as Collateral.

The calculation (determination) of the estimated value of the securities recorded as the Collateral is performed by the Clearing Centre on a daily basis during the evening clearing session.

The Clearing Centre refunds to the Clearing Member the securities recorded as the Collateral on the Settlement Days, on the basis of an instruction for withdrawal of securities from the FORTS Account, submitted to the Settlement Depository. Such instruction will be executed in accordance with the procedure stipulated in Article 38 of the Clearing Rules for the Derivatives Market.

The Clearing Centre will give consent to withdrawal of securities from the FORTS Account if the refund of securities in the quantity specified in the request indicating the code of the depo collateral register section, does not result in issuance or increase of the Margin Call recorded for the Settlement Code associated with the Brokerage Firm where the said depo collateral register section is opened, and the Margin Call recorded for the said Brokerage Firm (if the calculation of Collateral for the Settlement Code in accordance with the rule for calculating Collateral by Settlement Code considering Brokerage firms referred to in paragraph 30.2. of the Clearing rules for the Derivatives Market);

In case of submission to the Settlement Depository of the consent for withdrawal of securities from the FORTS Account, the Clearing Centre will discontinue recording of such securities as the Collateral and submit to the Settlement Depository the instruction for withdrawal of such securities from the FORTS Account.

Procedure for Exclusion of foreign currency / security from the List

When the Clearing Centre decides on exclusion of the security or foreign currency from the List, the Clearing Centre will set its estimated value at zero.

If at the moment of exclusion of the security / foreign currency from the List the Clearing Member has a Margin Call recorded on the Settlement Code, and if it is not satisfied in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market, foreign currency / security, excluded from the List and recorded on such Settlement Code of the Clearing member may be used to satisfy the Margin Call in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market.

Replacement of foreign currency / securities recorded as Collateral with cash in Russian roubles

The Clearing Centre may demand from the Clearing Member to replace the securities / foreign currency recorded as the Collateral with cash in Russian roubles:

upon receipt of information on the circumstances which may result in limitation or change in the procedure of performance of operations in securities / foreign currency constituting the Collateral;

in case of decrease in the Maximum Amount / Maximum Quantity of such foreign currency / such security.

After presentation of the said demand for replacement, the Clearing Centre will set the estimated value of the foreign currencies / securities specified in the demand for replacement at zero.

If the Clearing Member has a Margin Call recorded for the Settlement Firm, and if it is not satisfied in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market, the said foreign currency / securities recorded on the Settlement Code of the Clearing member may be used to satisfy the Margin Call in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market.

CLEARING SESSIONS

Procedure for Holding of the Clearing sessions

During the Settlement Day, the Clearing Centre holds the following clearing sessions:

- day clearing session; and
- evening clearing session.

For each clearing session, a clearing pool is formed, which includes the obligations to be settled during such clearing session.

The obligations included in the clearing pool of each clearing session will be terminated in the clearing pool of such clearing session.

The Clearing Centre holds clearing sessions each Settlement Day within the time period fixed in the Time Regulations for the Derivatives Market.

During the intraday clearing session, the Clearing Centre:

discontinues recording of obligations under the matured option contracts not exercised by their Holders;

settles obligations under the option contracts included in the clearing pool of the intraday clearing session;

settles the Derivatives Contracts with current settlement date, whose Specifications and/or the Time Regulations for the Derivatives Market stipulate that those should be settled during the intraday clearing session;

changes recording of obligations under the Derivatives Contracts in the position register sections in course of performance of the procedure of forced closure of positions;

determines the volume of obligations under the Derivatives Contracts, recorded in each position register section of the Clearing Member;

settles obligations on payment of the variation margin, included in the clearing pool of the intraday clearing session;

settles obligations on payment of the premium, included in the clearing pool of the intraday clearing session;

records termination (cessation) of obligations under the Derivatives Contracts in the position register sections of the Clearing Members;

settles obligations of the Clearing Members on payment of the commission fees charged by the Clearing Centre, the Exchange, and the Technical Centre;

changes recording of obligations under the Derivatives Contracts in the position register sections on the basis of the Clearing Member's application;

sets the Limit of Trade Price Fluctuations for each futures contract in accordance with the procedure stipulated in the Methodology for Determination of Limits of Trade Price Fluctuations;

calculates the Collateral;

calculates the Trading Limit;

generates reports for the Clearing Members and their Clients.

During the evening clearing session, the Clearing Centre, along with the actions listed in paragraph 0 of the Clearing Rules for the Derivatives Market, including the settlement of the relevant obligations included in the clearing pool of the evening clearing session:

settles the Derivatives Contracts with current settlement date, whose Specifications and/or the Time Regulations for the Derivatives Market stipulate that those should be settled during the evening clearing session;

calculates and withholds from the Clearing Member the forfeits (fines, penalties) contemplated in the Clearing Rules for the Derivatives Market and/or Specifications;

determines the estimated value of the securities and foreign currencies recorded as the Collateral;

assigns the codes of the Settlement Firm to the Clearing Members;

opens and closes clearing register sections for the Clearing Members;

conducts other actions stipulated in the Clearing Rules for the Derivatives Market.

PROCEDURE FOR DETERMINATION AND SETTLEMENT OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOL OF THE INTRADAY OR EVENING CLEARING SESSION**Variation margin and premium**

Variation margin is determined for each futures contract or option contract in accordance with the Futures Contract Specification or the Option Contract Specification.

In accordance with the Specification, the party obliged to perform the obligation on payment of the variation margin is the Clearing Member or the Clearing Centre.

If, upon conclusion of the Settlement Period, the Clearing Centre has not received from the Exchange all parameters of the Derivatives Contract required for determination of the variation margin and contemplated in the Specification, the Clearing Centre will not be determining the variation margin under the Derivatives Contract during the intraday or evening clearing session held after conclusion of such Settlement Period.

A premium under the option contract is determined in accordance with the terms and conditions of such option contract.

In accordance with the Specification of the option contract, the party obliged to perform the obligation on payment of the premium is the Clearing Member or the Clearing Centre.

The obligations on payment of the variation margin and premium stipulated in accordance with paragraphs 28.1. and 28.2. of the Clearing Rules for the Derivatives Market will be admitted for clearing and included in the clearing pool of the relevant intraday or evening clearing session.

The obligation of the Clearing Member on payment of the variation margin and/or premium is settled using the Collateral in Russian roubles.

The procedure for settlement of the obligation / claim of the Clearing Member on payment / receipt of the variation margin / premium is stipulated in 029 of the Clearing Rules for the Derivatives Market.

Procedure for Settlement of Obligations on payment of the variation margin, premium, fines, penalties, forfeits, and commission fees

The Clearing Centre offsets the obligation in Russian roubles on payment of the variation margin, premium, fine, penalty, forfeit, exchange duty, commission fee, other charge or payment, and the obligation on payment for the clearing services (hereinafter the cash obligation) of the Clearing Member, arising in the position register section having the code of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm, against the claim of the Clearing Member on refunding of the Collateral, recorded in the cash collateral register section in Russian roubles whose code coincides with the code of the position register section .

At that, the value of such cash collateral register section and the Collateral Account in Russian roubles corresponding to the Settlement Code linked to the Brokerage Firm having the code corresponding to the code of the Brokerage Firm's cash collateral register section, will be decreased by the amount of the cash obligation.

The cash obligation of the Clearing Member, to whom has been assigned the code of the Settlement Firm, incurred in the position register section having a code of the Segregated Brokerage Firm, will be settled out of the Collateral posted by the Authorized Account Owner, the obligations on refunding whereof are recorded in the cash collateral register section in Russian roubles, whose code coincides with the code of the position register section wherein is recorded the position under the Derivatives Contracts whereunder such cash obligation has been incurred.

At that, the value of such cash collateral register section and the Collateral Account in Russian roubles corresponding to the Settlement Code linked to such Segregated Brokerage Firm will be decreased by the amount of the cash obligation.

The cash obligation of the Clearing Member is deemed to be settled if the value recorded in the Collateral Account in Russian roubles is not negative.

The absolute amount of the negative value of the Collateral Account in Russian roubles corresponding to the Settlement Code is recorded by the Clearing Centre as the Debt of the Clearing Member to the Clearing Centre under the Settlement Code.

The information on existence of the Clearing Member's Debt and its amount is provided to the Clearing Member as part of the report on cash in Russian roubles, foreign currency and securities constituting the Collateral, submitted pursuant to Article 40 of the Clearing Rules for the Derivatives Market.

If the Debt arises for the Settlement Code, the Clearing Member shall pay the Clearing Centre a fine in the amount stipulated by resolution of the Clearing Centre.

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

The obligation on payment of the fine, calculated in accordance with this paragraph of the Clearing Rules for the Derivatives Market is recorded under the same Settlement Code with the Debt.

The obligation on payment of the fine shall be settled in accordance with this article of the Clearing Rules for the Derivatives Market.

The Clearing Member is obliged to repay the Debt within the time period stipulated in the Time Regulations for the Derivatives Market.

The Debt of the Clearing Member can be repaid, inter alia, out of the Clearing Member's claim for receipt of variation margin, satisfied at the intraday clearing session.

The Debt of the Clearing Member recorded under the Settlement Code is deemed to be repaid if, as of the moment set as the time of its repayment, the value of the Collateral Account in Russian roubles corresponding to the Settlement Code whereunder the Debt was recorded is non-negative.

If the Debt of the Clearing Member has not been repaid within the time period stipulated in paragraph 0 of the Clearing Rules for the Derivatives Market, then, for the purpose of its repayment, the Clearing Centre may take the actions contemplated in 0 of the Clearing Rules for the Derivatives Market and the common part of the Clearing Rules.

The Clearing Member's claim in Russian roubles for receipt of the variation margin, premium, fines, penalties, and forfeits (hereinafter the cash claim), arising in the position register section having the code of the Proprietary Brokerage Firm, Client Brokerage Firm, or Trust Brokerage Firm, will be terminated by way of emergence of the Clearing Centre's obligation on refunding to the Clearing Member of the Collateral recorded in the cash collateral register section in Russian roubles, whose code coincides with the code of the position register section wherein is recorded the position in the Derivatives Contracts whereunder such cash claim has been incurred.

At that, the value of such cash collateral register section and the Collateral Account in Russian roubles corresponding to the Settlement Code linked to the Brokerage Firm having the code corresponding to the code of the Brokerage Firm's cash collateral register section, will be increased by the amount of the cash claim.

The cash claim of the Clearing Member, to whom has been assigned the code of the Settlement Firm, incurred in the position register section having a code of the Segregated Brokerage Firm, will be terminated by way of emergence of the Clearing Centre's obligation on refunding of the Collateral to the Refund Account of the Authorized Account Owner, recorded in the cash collateral register section in Russian roubles, whose code coincides with the code of the position register section wherein is recorded the position under the Derivatives Contracts whereunder such cash claim has been incurred.

At that, the value of such cash collateral register section and the Collateral Account in Russian roubles corresponding to the Settlement Code linked to such Segregated Brokerage Firm will be increased by the amount of the cash claim.

Collateral

The size of the Collateral (G) is determined on the basis of:

the Basic Size of the Collateral for each Derivatives Contract;

assessment by the Clearing Centre of the risk of default on the totality of obligations under the Derivatives Contracts, recorded for the Settlement Firm in the position register sections (portfolio-based assessment of risk).

The Collateral for the totality of obligations under the Derivatives Contracts cannot exceed the sum of the Basic Sizes of the Collateral set for each Derivatives Contract in such totality of obligations.

The Clearing Centre calculates the following parameters of the Collateral as follows:

Collateral under section, G_R : for the totality of obligations under the Derivatives Contracts recorded in one position register section, and of the net obligations / net claims of the Clearing Member under the Risk Management Orders recorded in the risk management position register section with the same section code;

Collateral under the Brokerage Firm, G_B : for the totality of obligations under the Derivatives Contracts recorded in the group of position register sections having the same Code of the Brokerage Firm, and of the net obligations / net claims of the Clearing Member under the Risk Management Orders recorded in the risk management position register sections having the same code of the Brokerage; and

Collateral for the Settlement code:

as the sum of the Collateral requirement for all Brokerage firms associated with the Settlement Code

$G_{SC} = \sum_{B \in SC} G_B$ (hereinafter – the rule for calculation Collateral by Settlement Code with due account Brokerage Firm), or

on set of commitments on futures contracts accounted for in all position register sections with codes of the Brokerage Firms associated with the calculated code, and net liabilities / net claims according to the Clearing Member's Orders for risk management accounted for in all position register sections on risk-management having the same Brokerage Firm Code (hereinafter – the calculation rule collateral for the Current code excluding brokerage firms).

The Clearing Centre calculates the Collateral during the intraday and evening clearing sessions.

The information on the Collateral is included by the Clearing Centre in the reports on the results of the intraday and evening clearing sessions pursuant to 040 of the Clearing Rules for the Derivatives Market.

Clearing Center calculates Collateral for the Current Code in accordance with the calculation rule specified clearing participant in the Statement of choosing the rules for calculating Collateral. In the case of the Clearing Participant selection application rules for calculating Collateral, Collateral calculation on the account code is carried out in accordance with the rule for calculating Collateral by Settlement code considering Brokerage firm.

Changing the rules for calculating Collateral on the Settlement code is carried out in the next evening clearing session after receiving the Clearing Center Statement on the choice of rules for calculating Collateral.

Information about the existing rules for calculating Collateral for each Settlement Code available Clearing member in the statement of sections of clearing registers provided in accordance with paragraph 40.1 of the Clearing Rules for the Derivatives Market.

The Basic Size of the Collateral under the Derivatives Contract, except for option contracts, is calculated on the basis of the Limit of Trade Price Fluctuations set for such Derivatives Contract.

The Basic Size of the Collateral for the option contract is calculated on the basis of the Limit of Trade Price Fluctuations set by the Clearing Centre for the underlying asset of such option contract.

The information on the Basic Size of the Collateral for each Derivatives Contract is indicated by the Clearing Centre in the reports submitted to the Clearing Members pursuant to 040 of the Clearing Rules for the Derivatives Market, and disclosed on the Website of the Clearing Centre.

The Clearing Centre calculates the Basic Size of the Collateral for each Derivatives Contract, and calculates the Collateral for the totality of obligations under the Derivatives Contracts in accordance with the Collateral Calculation Principles.

The Clearing Members and their clients may be enabled to perform independent calculation of the Collateral using a special-purpose software.

The principles of calculation of the Basic Size of the Collateral and of the Collateral for the totality of obligations under the Derivatives Contracts are specified in the description of such special-purpose software.

Procedure for issuance and fulfilment of the Margin Calls

The existence of the Margin Call for the Clearing Member is determined as follows:

The value SZ is calculated:

- for the rules for calculation of Collateral by Settlement code with due account Brokerage Firm:

$$SZ_{SC} = \sum_{B \in SC} SZ_B + \sum_{OB \in SC} \min(0; SZ_{OB}),$$

where

$\sum_{B \in SC}$ is the summation for the Proprietary and Client Brokerage Firms associated with the Settlement Code;

$\sum_{OB \in SC}$ is the summation for the Trust Brokerage Firms and Segregated Brokerage Firms associated with the Settlement Code;

- for the rules for calculation of Collateral by Settlement Code excluding Brokerage firms:

$$SZ_{SC} = TL_{SC} - G_{SC}$$

If the value SZ_{SC} is negative ($SZ_{SC} < 0$), this means the existence for the Clearing Member of the Margin Call recorded for the Settlement Code.

If the value $SZ_B = TL_B - G_B$ or $SZ_{OB} = TL_{OB} - G_{OB}$ is negative ($SZ_B < 0 / SZ_{OB} < 0$), this means the existence for the Clearing Member of the Margin Call recorded for the Proprietary and Client Brokerage Firms, Trust Brokerage Firm / Segregated Brokerage Firm.

If the value $SZ_R = TL_R - G_R$ is negative ($SZ_R < 0$), this means the existence for the Clearing Member of the Margin Call recorded for the position register section.

The Margin Call recorded for the Brokerage Firm and the Margin Call recorded for the position register section will not be issued by the Clearing Centre to the Clearing Member.

The values TL_R , TL_{OB} , TL_B , TL_{SC} are the values of the relevant Trading Limit calculated in accordance with Article 13 of the Clearing Rules for the Derivatives Market.

The values G_R , G_B , G_{OB} , G_{SC} are the values of the relevant Collateral determined in accordance with 030 of the Clearing Rules for the Derivatives Market.

The value SZ_{SC} is calculated for the purpose of determination of the existence for the Clearing Member of the Margin Call recorded for the Settlement Code, as follows:

- during the day clearing session – on the basis of obligations under the Derivatives Contracts, recorded on all position register sections and position register section of the risk management possessing the Settlement Code of the Clearing Member, and the Active Orders submitted on behalf of the Clearing Member with indication of the code of the Brokerage Firm as of the moment of commencement of the intraday clearing session;
- during the evening clearing session – on basis of obligations under the Derivatives Contracts, recorded on all positions register sections and position register sections of the risk management possessing the Brokerage Code associated with the Settlement Code of the Clearing member.

The Margin Call recorded for the Settlement Code and arisen for the Clearing Member upon the results of the intraday or evening clearing session shall be satisfied by the Clearing Member within the time period stipulated in the Time Regulations for the Derivatives Market.

The Clearing Centre may extend the said time period for fulfillment of the Margin Call until the commencement of the next closest intraday or evening clearing session, in case if the Settlement Organization / Settlement Depository is unable to inform the Clearing Centre on crediting of cash / securities to the clearing accounts of the Clearing Centre / FORTS Accounts in accordance with the agreement concluded between the Clearing Centre and the Settlement Organization / Settlement Depository.

The Margin Call recorded for the Settlement Code shall be satisfied by the Clearing Member by remitting cash in Russian roubles to the clearing account of the Clearing Centre in accordance with the procedure stipulated in 022 of the Clearing Rules for the Derivatives Market indicating in the payment clearing register section having a Brokerage Firm code associated with the Settlement code, which accounted for Margin call.

The Margin Call recorded for the Settlement Code may be also terminated in full or in part in the following cases:

posting of foreign currency and/or securities as the Collateral, if it results in increase of the Trading Limit on the Settlement Code which accounted for margin call;

change in the obligations under the Derivatives Contracts, if it results in decrease of the Collateral on the Settlement Code which accounted for Margin call;

removal of the Active Orders placed on behalf of the Clearing Member indicating the position register section possessing the code of the Brokerage Firm which accounted for Margin call, and resulting in decrease of the Collateral on this Settlement Code.

The Margin Call recorded for the Settlement Code and arisen for the Clearing Member will be deemed to be terminated at the moment when the value SZ_{SC} , calculated in accordance with paragraph 31.1. of the Clearing Rules for the Derivatives Market, becomes non-negative ($SZ_{SC} \geq 0$). At that, the calculation of the Basic Size of the Collateral for each Derivatives Contract whereunder the size of the Collateral (G) is determined uses the value of the Limit of Trade Price Fluctuations (L) set at the latest held intraday or evening clearing session.

If the Clearing Member does not fulfill the Margin Call recorded for the Settlement Code within the time period stipulated in paragraph 31.2. of the Clearing Rules for the Derivatives Market, the Clearing Centre:

submits to the Exchange a notice of the need to suspend the possibility to conclude the Derivatives Contracts on behalf of such Clearing Member with indication of the position register section possessing the code Brokerage Firms, is recorded, opened within the Settlement Firm for which the outstanding Margin Call is recorded;

if the Trading System of the Exchange contains any Active Orders placed on behalf of such Clearing Member with indication of position register section possessing the code of

the Brokerage Firm, for which the outstanding Margin Call is recorded the Clearing Centre submits to the Exchange the order for their removal.

Starting from the moment of submission of the notice, and provided that there are positions recorded in the position register sections possessing the Code of the Brokerage Firms, for which the outstanding Margin Call is recorded the Clearing Centre will apply towards the Clearing Member which has not fulfilled the Margin Call the procedure of forced closure of positions for the Settlement code, for which the outstanding Margin Call is recorded, in accordance with the procedure stipulated in 032 of the Clearing Rules for the Derivatives Market.

In case of application against the Clearing Member of the procedure of forced closure of positions upon opening / closure of positions under the Derivatives Contracts, the Clearing Member will be charged a fee in the amount set in the Tariffs of the Clearing Centre.

The procedure for performance of the Clearing Member's obligation on payment for application against the Clearing Member of the procedure of forced closure of positions is stipulated in 029 of the Clearing Rules for the Derivatives Market.

The actions provided for in paragraph 31.6 of the Clearing Rules for the Derivatives Market, are also carried out in the framework of the procedure of cross-default in respect of the Clearing Member in accordance with the Common Part of the Clearing Rules to increase the amount of free Collateral (SZ_{SC}), recorded at the Own Settlement Codes of the Defaulted Clearing Member on the Derivatives Market.

If, as a result of the actions specified in paragraph 31.6. of the Clearing Rules for the Derivatives Market, the Margin Call of the Clearing Member, recorded for the Settlement Code, is fulfilled (terminated), the Clearing Centre will send to the Exchange a notice enabling conclusion of the Derivatives Contracts on behalf of such Clearing Member with indication of the position register section possessing the Brokerage Firm Code of such Brokerage Firm associated with such Settlement Code.

Procedure of forced closure of positions

Pursuant to this Article of the Clearing Rules for the Derivatives Market, forced closure of positions is conducted in respect of:

the Defaulting Clearing Member having an unfulfilled Margin Call, or

the Clearing Member, to whom the provision of clearing services has been suspended by resolution of the Clearing Centre, or

the Defaulting Clearing Member in the cases stipulated in the Common part of the Clearing Rules during the cross-default procedures in respect of the Clearing Member, or

the Clearing Member whose property, recorded in a trading and/or clearing account, has been subjected to levying execution pursuant to the common part of the Clearing Rules.

The forced closure of positions of the Defaulting Clearing Member having an unfulfilled Margin Call is conducted for position register sections of the Defaulting Clearing Member possessing the Brokerage Firm code associated with the Settlement Code where the outstanding Margin call is recorded, , until the moment of fulfillment of the said Margin Call or until the moment when it becomes impossible to conclude the Derivatives Contracts which result in decrease of the Collateral for such Settlement Code of the Clearing Member.

The forced closure of positions of the Clearing Member to whom the provision of clearing services has been suspended by resolution of the Clearing Centre during the cross-default procedures in respect of the Clearing Member in accordance with the Common Part of the Clearing Rules before using the Collateral for Stress and / or Contribution to the Guarantee Fund on the Derivatives Market, is performed for all position register sections of such Clearing Member, except for the sections having the code of the Segregated Brokerage Firm, until closure of all positions recorded in the position register sections of such Clearing Member.

The forced closure of positions of the Defaulting Clearing Member for the purpose to increase the amount of free Collateral (SZ_{SC}) during the cross-default procedures in respect of the Clearing Member is conducted for the position register sections of the Defaulting Clearing Member, which have the Brokerage Firm Code linked to the Proprietary Settlement Codes, until the moment of repayment of the Debt of the Defaulting Clearing Member or until closure of all positions recorded in the said position register sections.

The forced closure of positions of the Clearing Member whose property has been subjected to levying execution is conducted for all position register sections having the code of the Proprietary Brokerage Firm, until the moment of reaching (exceeding) the value SZ_{SC} calculated in accordance with paragraph 31.1. of the Clearing Rules for the Derivatives Market, of the amount of levying execution or until closure of all positions recorded in the said position register sections.

During the procedure of the forced closure of positions, the Clearing Centre may:

- unilaterally terminate the obligations of the Clearing Member with respect to opposite positions under the Derivatives Contracts, except for the obligations recorded in the position register sections having the code of the Trust Brokerage Firm or the Segregated Brokerage Firm;
- revoke the effective Risk Management Orders placed by the Clearing Member. In case of revocation of the Risk Management Orders, the Clearing Centre discontinues taking those into account in calculation of the Collateral of such Clearing Member;
- perform early exercising of option contracts, the Holder whereof is the Clearing Member subjected to the procedure of forced closure of positions, in accordance with the procedure stipulated in the Clearing Rules for the Derivatives Market, in course of the next closest intraday or evening clearing session.

The Clearing Centre, acting on behalf of the Clearing Member in respect of itself, performs all legal and factual actions required for execution of trades pursuant to this Article of the Clearing Rules for the Derivatives Market without special authorization (power of attorney) and without consent of the Clearing Member.

During the procedure of forced closure of positions, applied towards the Clearing Member in the cases stipulated in subparagraphs 32.1.1, 32.1.3, 32.1.4 of the Clearing Rules for the Derivatives Market, during the time period prior to the expiry of the current Settlement Period, the Clearing Centre and the Defaulting Clearing Member conclude, in the Trading System of the Exchange without submission of orders, the closing Derivatives Contracts which result in decrease of the Collateral for the Settlement Code of the Defaulting Clearing Member, at the prices corresponding to the prices of the balancing trades, whose execution procedure is stipulated in the common part of the Clearing Rules.

The Clearing Centre may extend the said time period for conclusion of the closing Derivatives Contracts till commencement of the next closest intraday or evening clearing session, if it is impossible to conclude the closing Derivatives Contracts prior to expiry of the current Settlement Period.

During the procedure of forced closure of positions, applied towards the Clearing Member in accordance with subparagraph 32.1.2 of the Clearing Rules for the Derivatives Market, during the time period prior to the expiry of the current Settlement Period, the Clearing Centre and such Clearing Member conclude, in the Trading System of the Exchange without submission of orders, the closing Derivatives Contracts opposite to the positions recorded in the relevant position register sections of such Clearing Member, at the prices corresponding to the prices of the balancing trades, whose execution procedure is stipulated in the common part of the Clearing Rules.

If there are positions on Derivatives contracts recorded on position register section of Segregated Brokerage Firms opened under Settlement Firm of the Clearing Member having the Debt, these positions must be closed after 2 (two) Settlement Period following the Settlement Period, in which Guarantee Fund assets on Derivatives Market were used, except for the obligations under the Derivatives contracts, the period of execution of which occurred in the case of failure to the Clearing Member during this period of used Guarantee Fund and / or the Debt.

Clearing Center directs the Trustee to the account holder / Trustee account holders enshrined apart for a brokerage firm, a notice of the possibility, in accordance with the Clearing Rules at the futures market forced closing of positions recorded on the register section positions with the code apart brokerage firms.

In case of failure to the Clearing Member of used Guarantee Fund and / or the Debt during the period specified in paragraph 32.6 of the Clearing Rules on the Derivatives market, and the presence at the end of the specified term positions in futures contracts recorded on the positions register section of Segregated Brokerage Firms, the Clearing Center shall send the Notice to the Exchange to suspend the

possibility of concluding Derivatives contracts on behalf of the Clearing Member with indication of the Settlement Code of the Clearing Member's which has the Debt on the Settlement Code.

Since the moment when the Notice was directed, the Clearing Center conducts closing of all Derivatives Contract's positions, which are recorded on the positions register section of Segregated Brokerage Firms, in the manner prescribed by this article of the Clearing Rules on the Derivatives Market.

Obligations under the balancing Derivatives Contracts concluded due to concluding of the closing Derivatives Contracts in accordance with paragraphs 32.4, 32.5 of the Clearing Rules for the Derivatives Market at the maximum prices defined in the common part of the Clearing Rules are recorded in liquidation sections of the position register of the Non-Defaulting Clearing Members.

The Clearing Member must ensure performance of obligations under the Derivatives Contracts recorded in the liquidation section of the positions register, in accordance with the procedure similar to the procedure applicable to the obligations under the Derivatives Contracts recorded in other position register sections.

Clearing House sends information about the use in respect of the Clearing Member procedure of forced closure of positions by the Authorized Account Owner, assigned to the Segregated Brokerage Firms associated with the Settlement Codes of such Clearing Member.

Procedure for use of foreign currency / securities to repay the Debt of the Clearing Member

Repayment of the Debt of the Defaulting Clearing Member under the Settlement Code, where the Collateral in foreign currency / securities is recorded, is conducted by way of execution of the trades of purchase and sale of foreign currency / securities for Russian roubles between the Defaulting Clearing Member and the Clearing Centre, aimed at purchase by the Clearing Centre of foreign currency / securities from the Defaulting Clearing Member.

The terms of the trades of purchase and sale of foreign currency / securities executed between the Clearing Centre and the Defaulting Clearing Member for the purpose of repayment of the Debt of the Defaulting Clearing Member conform to the terms of the trades of purchase and sale of foreign currency / securities stipulated in the Trading Rules for the FX Market / Trading Rules for the Securities Market, and to the terms of the trades executed by the Clearing Centre with the Non-Defaulting Clearing Members in accordance with the Clearing Rules for the FX Market / Trading [sic] Rules for the Securities Market, for the purpose of creating conditions for performance of obligations under the trades.

The amount in Russian roubles received by the Defaulting Clearing Member under the trades of purchase and sale of foreign currency / securities executed in accordance with paragraphs 33.1.-33.2. of the Clearing Rules for the Derivatives Market from the sale of foreign currency / securities recorded as the Collateral is counted by the Clearing Centre towards offsetting of the Debt of the Defaulting Clearing Member.

Repayment of the Defaulting Clearing Member's Debt out of foreign currency / securities recorded as the Collateral is conducted by the Clearing Centre without prior notice to the Defaulting Clearing Member.

The sequence of selection of the cash collateral register section having the code of the Brokerage Firm linked to the Settlement Code where the Debt of the Clearing Member is recorded, and of foreign currency / securities, is determined by the Clearing Centre.

In case of the use of foreign currency / securities for repayment of the Clearing Member's Debt recorded under the Settlement Code, the Clearing Centre decreases the value of the cash collateral register section in foreign currency / depo collateral register section, where the obligations on refunding of such foreign currency / such securities were recorded, by the amount of the used foreign currency / quantity of used securities, and increases the value of the cash collateral register section in Russian roubles by the amount of cash in Russian roubles received from the sale of foreign currency / securities.

PROCEDURE FOR DISCHARGE OF DERIVATIVES CONTRACTS

Procedure for Discharge of option contracts whose underlying asset is a futures contract

An option contract is discharged in case of presentation by the Holder of the demand for discharge of the option contract by way of conclusion, without submission of orders, between the Clearing Centre and the Clearing Member-Holder, of a futures contract being an underlying asset of the option contract (hereinafter in this Article - the discharging futures contract).

The Clearing Member may submit to the Clearing Centre a statement of refusal to discharge the option contract in the cases stipulated in the Specification.

The Holder's demand for discharge of the option contract will be deemed to be presented in the following cases:

if the Holder is the Clearing Member:

in case if the Holder presents a statement of discharge of the option contract;

in the cases stipulated in the Specification of the option contract, for the Clearing Members which have not submitted their statements pursuant to paragraph 0 of the Clearing Rules for the Derivatives Market;

in case of application towards such Clearing Member of the procedure of forced closure of positions - in relation to the option contract determined by the Clearing Centre in accordance with the Clearing Rules for the Derivatives Market;

if the Holder is the Clearing Centre – in case of discharge by the Clearing Centre of the option contract with the same code whereunder it was the Subscriber (hereinafter in this Article - the related option contract).

The discharging futures contract between the Clearing Centre and the Clearing Member-Holder is concluded if the Clearing Member-Holder presents the demand for discharge of the option contract.

The conclusion price of the discharging futures contract may be higher / lower than the Upper Limit of Trade Price Fluctuations / Lower Limit of Trade Price Fluctuations for the discharging futures contract.

The discharging futures contract is concluded between the Clearing Centre and the Clearing Member-Subscriber without submission of orders if the Clearing Centre presents the demand for discharge of the option contract to the Clearing Member-Subscriber. At that, the Clearing Member-Subscriber and the option contract to be discharged will be selected on the basis of the time of conclusion of such option contracts, starting from the earliest one. The obligations under the concluded futures contract will be admitted for clearing.

The option contract concluded between the Clearing Centre and the Clearing Member-Holder is discharged by the Clearing Centre as follows:

during the next closest intraday or evening clearing session – on the basis of the application submitted by the Clearing Member-Holder;

in accordance with the terms of the Specification of the relevant contract, within the time period stipulated in the Time Regulations for the Derivatives Market – in case of presentation of the demand for discharge of the option contract in the cases contemplated in the Specification of the option contract, except for the demand presented by submitting the Statement;

in accordance with the timelines stipulated in 02 of the Clearing Rules for the Derivatives Market - in case of application of the procedure of forced closure of positions.

The option contract concluded between the Clearing Centre and the Clearing Member-Subscriber is discharged by the Clearing Centre simultaneously with discharge of the related option contract.

Procedure for Discharge of cash-settled futures contracts

The discharge of cash-settled futures contracts is performed in accordance with the terms of the Specification of the relevant contract, within the time period stipulated in the Time Regulations for the Derivatives Market.

The settlement obligations under the cash-settled futures contracts are admitted for clearing and included in the clearing pool of the relevant intraday or evening clearing session.

Procedure for Discharge of deliverable Derivatives Contracts

For the purpose of the Clearing Rules for the Derivatives Market, the deliverable Derivatives Contracts are the deliverable futures contracts or deliverable option contracts whose underlying asset is not the futures contract.

The Specification may set a fine (penalty) for improper discharge or non-discharge of the deliverable Derivatives Contract.

The procedure for discharge of the Clearing Member's obligation / claim on payment / receipt of the fine (penalty) is stipulated in 029 of the Clearing Rules for the Derivatives Market.

The deliverable Derivatives Contract is discharged in conformity with the requirements and in accordance with the procedure stipulated in the Specification of such deliverable Derivatives Contract.

The specifics of discharge of the deliverable Derivatives Contracts whose underlying asset is the securities admitted, as of the day of discharge, for execution of the trades of purchase and sale of securities in the Trading Mode "Main Trading Mode T+" in accordance with the Trading Rules for the Securities Market (hereinafter the deliverable T+ Mode Derivatives Contracts), is determined in 07 of the Clearing Rules for the Derivatives Market, subject to the specifics stipulated in the Specification of such deliverable Derivatives Contract.

Specifics of Discharge of deliverable T+ Mode Derivatives Contracts

The discharge of the deliverable T+ Mode Derivatives Contracts is performed on the day of discharge of the contract, in accordance with the terms of the Specification of the relevant contract, within the time period stipulated in the Time Regulations for the Derivatives Market.

Simultaneously discharged shall be all deliverable T+ Mode Derivatives Contracts with one code, whereunder the Delivery Obligations are recorded by the Clearing Centre in one position register section of the Clearing Member as of the moment of discharge of the deliverable T+ Mode Derivatives Contracts set by the Time Regulations for the Derivatives Market.

The necessary precondition for settlement of the Delivery Obligation under the deliverable T+ Mode Derivatives Contracts is the Clearing Centre's possession of information on the Trading and Clearing Account registered in the securities market, whose indication enables execution of the T+ Trades in the Securities Market Section of the Closed Joint-Stock Company "MICEX Stock Exchange" (hereinafter the Trading and Clearing Account for Delivery).

Information on the Trading and Clearing Account for Delivery shall be provided by the Clearing Member to the Clearing Centre within the time period stipulated by the Time Regulations for the Derivatives Market, in the Statement of Conformity of the Trading and Clearing Account for Delivery to the Brokerage Firm, or in the Statement of Conformity of the Trading and Clearing Account for Delivery to the Position Register Section, or in the Application for Registration of the Trading and Clearing Accounts for Delivery.

The Statement of Conformity of the Trading and Clearing Account for Delivery to the Brokerage Firm shall contain:

- code of the Brokerage Firm;
- type of the Brokerage Firm;
- identifier assigned to the Clearing Member in the securities market;
- code of the Trading and Clearing Account for Delivery;
- attribute of the Settlement Code included in the Trading and Clearing Account for Delivery;
- code of the clearing register section (optional);
- brief code of the client of the Trading Participant registered in accordance with the Trading Rules for the Securities Market (optional).

The type of the Brokerage Firm (Proprietary, Client, Trust, or Segregated) indicated in the statement must match the attribute of the Settlement Code included in the Trading and Clearing Account for Delivery.

The Statement of Conformity of the Trading and Clearing Account for Delivery to the position register section shall contain:

- code of the position register section;
- type of the position register section;
- identifier assigned to the Clearing Member in the securities market;
- code of the Trading and Clearing Account for Delivery;
- attribute of the Settlement Code included in the Trading and Clearing Account for Delivery;
- brief code of the client of the Trading Participant registered in accordance with the Trading Rules for the Securities Market (optional).

The type of the Brokerage Firm (Proprietary, Client, Trust, or Segregated) within which has been opened the position register section indicated in the statement must match the attribute of the Settlement Code included in the Trading and Clearing Account for Delivery.

The Application for Registration of the Trading and Clearing Account for Delivery shall contain:

- code of the Settlement Firm;
- identifier assigned to the Clearing Member in the securities market;
- code of the Trading and Clearing Account for Delivery, corresponding to proprietary Settlement Codes;
- code of the Trading and Clearing Account for Delivery, corresponding to client Settlement Codes; and
- code of the Trading and Clearing Account for Delivery, corresponding to the Trust Settlement Codes.

The Trading and Clearing Account for delivery, corresponding to the Settlement Code with certain attribute, specified in the Application for Registration of the Trading and Clearing Accounts for Delivery, is used to execute the trades of purchase and sale of securities for the purpose of discharge of the deliverable T+ Mode Derivatives Contracts, whereunder obligations are recorded in the position register sections having the codes of the Brokerage Firms of the relevant type, opened within the Settlement Firm, except for the Brokerage Firms / positions register sections for which the Clearing Member has provided a Statement of Conformity of the Trading and Clearing Account for Delivery to the Brokerage Firm / position register section.

The deliverable T+ Mode Derivatives Contracts are discharged by way of execution between the Clearing Member and the Clearing Centre of the trades of purchase and sale of securities in the Trading Mode "Settlement of Obligations under the Derivatives Contracts" in the Securities Market Section of the Closed Joint-Stock Company "MICEX Stock Exchange" on the following terms:

the trade is executed with respect to the securities being an underlying asset of the deliverable T+ Mode Derivatives Contracts;

the quantity of securities under the trade is equal to the product of multiplication of the Lot of the deliverable T+ Mode Derivatives Contracts by the number of the deliverable T+ Mode Derivatives Contracts, the Delivery Obligations whereunder are recorded by the Clearing Centre;

the price of one security under the trade is determined in accordance with the procedure stipulated in the Specification of the deliverable T+ Mode Derivatives Contracts;

the time period for performance of obligations under the trade is determined in accordance with the Trading Rules for the Securities Market;

the Clearing Member is the Buyer under the trade if it is the Buyer under the deliverable T+ Mode Derivatives Contracts. The Clearing Member is the Seller under the trade if it is the Seller under the deliverable T+ Mode Derivatives Contracts.

On the day of discharge of the contract, the Clearing Centre, using the Trading System, submits to the Exchange a Notice of the need for execution at the trading of the Closed Joint-Stock Company "MICEX Stock Exchange" of the trades of purchase and sale of securities for the purpose of settlement of obligations under the deliverable T+ Mode Derivatives Contracts, containing the terms of the executed trade specified in paragraph 0 of the Clearing Rules for the Derivatives Market, as well as the information on the following details defined in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market:

identifier assigned to the Clearing Member in the securities market;

code of the Trading and Clearing Account for Delivery;

code of the clearing register section (if any); and

brief code of the client of the Trading Participant registered in accordance with the Trading Rules for the Securities Market (if any).

The above trades are executed at the trading of the Closed Joint-Stock Company "MICEX Stock Exchange" without submission of orders.

The fee for the Clearing Centre's clearing services related to the discharge of the deliverable T+ Mode Derivatives Contracts is charged in accordance with the Tariffs of the Clearing Centre as the fee for provision of clearing services to the Clearing Members under the exchange trades with relevant securities constituting the underlying asset of the deliverable T+ Mode Derivatives Contracts.

The discharge of obligations under the trades of purchase and sale of securities, executed at the trading of the Closed Joint-Stock Company "MICEX Stock Exchange" for the purpose of discharge of the deliverable T+ Mode Derivatives Contracts is conducted in accordance with the procedure stipulated in the Clearing Rules for the Securities Market for settlement of obligations under the T+ Trades.

If, as a result of execution of the T+ Trade for the purpose of settlement of obligations under the deliverable T+ Mode Derivatives Contracts, the Clearing Member's Unified Limit for the Settlement Code, calculated in accordance with the Clearing Rules for the Securities Market, becomes negative, and the Clearing Member fails to fulfill the issued Margin Call within the time period stipulated in the Clearing Rules for the Securities Market, the Clearing Centre may, for the purpose of repayment of the Debt for the Settlement Code, incurred by the Clearing Member in the securities market, use the Collateral of such Clearing Member, recorded in the cash collateral register sections and depo collateral register sections having the code of the Brokerage Firm, whereunder has been opened the position register section where there were recorded the Delivery Obligations under the said deliverable T+ Mode Derivatives Contracts, linked to the Settlement Code for which the Debt is recorded in the securities market.

The Clearing Member who has not been admitted to execution of the trades of purchase and sale of securities in the Trading Mode "Main Trading Mode T+" of the Securities Market Section of the Closed Joint-Stock Company "MICEX Stock Exchange", or who has failed to submit to the Clearing Centre the information indicated in paragraph 0 of the Clearing Rules for the Derivatives Market within the time period stipulated by the Time Regulations for the Derivatives Market, is deemed to be the defaulting party under the deliverable T+ Mode Derivatives Contracts and is obliged to pay a forfeit to the Clearing Centre, and the Delivery Obligations under the deliverable T+ Mode Derivatives Contracts will be terminated by payment of the forfeit. The size of the forfeit under each such Derivatives Contract will equal the Basic Size of the Collateral set at the intraday clearing session for the day of discharge of such Derivatives Contract.

The procedure for discharge of the Clearing Member's obligation / claim on payment of the forfeit is stipulated in 09 of the Clearing Rules for the Derivatives Market.

SPECIFICS OF INTERACTION WITH SETTLEMENT DEPOSITORY**Specifics of interaction with the Settlement Depository and other depositories**

Each Settlement Day, before start of the Trading Day, the Clearing Centre sends to the Settlement Depository a request for the statement of trading depo accounts, in response where to the Settlement Depository shall transfer to the Clearing Centre a list of the trading depo accounts and the statement of trading depo accounts.

After receipt from the Settlement Depository of the statement of FORTS Accounts, the Clearing Centre sets the values of the depo collateral register sections in accordance with the information on the quantity of securities recorded in the FORTS Accounts, contained in the statement of FORTS Accounts received from the Settlement Depository.

If, during the trading, the quantity of securities recorded in the trading depo account increases, the Settlement Depository shall provide to the Clearing Centre the information on such increase, and the Clearing Centre will record such increase in the depo collateral register section.

If, during the Trading, it becomes necessary to withdraw securities from the trading depo account, the Settlement Depository shall send to the Clearing Centre a request for the Clearing Centre's consent to withdrawal of securities from the trading depo accounts.

The Clearing Centre will give consent to withdrawal of securities from the FORTS Account if the preconditions specified in paragraph 0 of the Clearing Rules for the Derivatives Market are satisfied.

The securities settlements after clearing are conducted by the Settlement Depository on the basis of the order for trading depo account operations, received from the Clearing Centre.

The execution of the order for trading depo account operations, received from the Clearing Centre, is performed by the Settlement Depository in correspondence with the depo subaccount of the Clearing Centre opened within the clearing depo account of the Clearing Centre with the Settlement Depository.

After execution of the order for trading depo account operations, received from the Clearing Centre, the Settlement Depository shall submit to the Clearing Centre a report on trading depo account operations.

SERVICE PAYMENT PROCEDURE. CLEARING REPORTS**Procedure for payment for services of the Clearing Centre, Exchange, and Technical Centre**

In the derivatives market, the Clearing Centre charges to the Clearing Members the following types of commission fees:

commission fee for provision of clearing services, paid to the Clearing Centre;

the exchange duty for conclusion of the Derivatives Contracts, paid to the Exchange;

the fee for subscription services in the Derivatives Market of PJSC Moscow Exchange in favor of the Exchange (under the Derivatives Contracts);

fee for non-effective transactions and fee for erroneous transactions, paid to the Technical Centre.

The obligations of the Clearing Member on payment for the clearing services in accordance with the Tariffs of the Clearing Centre, on payment of the exchange duties for conclusion of the Derivatives Contracts, the fee for subscription services in the Derivatives Market of PJSC Moscow Exchange, as well as on payment of the fee for ineffective transactions and the fee for erroneous transactions are settled during the intraday or evening clearing session of the relevant Settlement Day in accordance with the procedure stipulated in 09 of the Clearing Rules for the Derivatives Market.

The commission fee based on the trade amount or set for one Derivatives Contract shall be paid by the Clearing Member on the execution date of the trade (conclusion date of the Derivatives Contract) for the cash collateral register section whose code coincides with the code of the position register section indicated when the Derivatives Contract was concluded.

The fee for subscription services in the Derivatives Market of PJSC Moscow Exchange set in accordance with the Tariffs of the Exchange shall be paid by the Clearing Member being the Exchange Trading Participant, on the first Settlement Day of the calendar quarter following the quarter for which such fee is charged, for the main proprietary cash collateral register section.

The non-zero fee for ineffective transactions, determined in accordance with the Tariffs of the Technical Centre and calculated with respect to the Clearing Member / client of the Clearing Member, shall be paid by the Clearing Member on the Settlement Day, based upon the results whereof such fee has been calculated, for the cash collateral register section whose code coincides with the code of the position register section with indication whereof, during such Settlement Day, the Clearing Member performed transactions for its own account or for the account of such client, if such position register section is the only one, or for the cash collateral register sections whose codes coincide with the codes of the position register sections, with indication whereof, during such Settlement Day, the Clearing Member performed transactions for its own account or for the account of such client, pro rata to the quantity of transactions performed with indication of the relevant position register sections, if, during such Settlement Day, the Clearing Member performed transactions for its own account or for the account of such client with indication of several position register sections.

The non-zero fee for erroneous transactions, determined in accordance with the Tariffs of the Technical Centre and calculated with respect to the login of the Clearing Member, shall be paid by the Clearing Member on the Settlement Day, based upon the results whereof such fee has been calculated, for the cash collateral register section whereto corresponds the login in respect whereof the fee for erroneous transactions has been determined.

The commission fee of the Clearing Centre for recording of the clearing collateral is withheld by the Clearing Centre from the Clearing Member on the first Business Day of the calendar month following the month of provision of the services, for the main Settlement Code of the Clearing Member, except for the cases contemplated in the Tariffs of the Clearing Centre.

Procedure for submission of clearing reports

The Clearing Centre generates the following clearing reports for the Clearing Members to whom the code of the Settlement Firm has been assigned:

reports on the concluded Derivatives Contracts, containing information on the trade obligations admitted for clearing;

reports on obligations under the Derivatives Contracts, containing information on the obligations determined on the basis of the clearing;

reports on cash in Russian roubles, foreign currency and securities constituting the Collateral, containing information on the size of the Collateral and on the change of the size of the Collateral;

report on operations in the cash collateral register sections and depo collateral register sections;

report on the clearing register sections;

report on the trading accounts assigned to the position register section;

report on the fee for ineffective transactions and fee for erroneous transactions;

consolidated financial statement;

cash flow report, containing information on the amount of Collateral in cash accounted for the Settlement Code of the Clearing Member, on change of the amount of such Collateral, including information on usage of Collateral, including for the fulfillment of obligations defined by the results of clearing session.

The Clearing Centre submits the reports indicated in this paragraph to the Clearing Members and/or their authorized organizations.

In case of indication by the Clearing Member in its Application for Opening of the Client Clearing Register Section of the need for generation of reports on the clearing register section, or in case of submission by the Clearing Member of the Application for Generation of Reports on the Clearing Register Section, the Clearing Centre generates the following clearing reports for the clients of the Clearing Members:

reports on the concluded Derivatives Contracts, containing information on the trade obligations admitted for clearing;

reports on obligations under the Derivatives Contracts, containing information on the obligations determined on the basis of the clearing;

reports on cash in Russian roubles, foreign currency and securities constituting the Collateral, containing information on the size of the Collateral and on the change of the size of the Collateral; and

report on operations in the cash collateral register sections and depo collateral register sections.

The Clearing Centre submits the reports indicated in this paragraph to the clients of the Clearing Members or to the Clearing Members for further delivery to the clients of the Clearing Members.

For submission of reports to the Clients of the Clearing Members pursuant to this paragraph of the Clearing Rules for the Derivatives Market, the Clearing Members are charged in accordance with the Tariffs of the Clearing Centre.

The formats of the reports submitted to the Clearing Members and their clients are determined in the document "Formats of the reports submitted to the Clearing Members in the derivatives market", approved by the Clearing Centre and disclosed on the Website of the Clearing Centre.

The Clearing Centre may submit reports to the Authorized Account Owner assigned to the Segregated Brokerage Firm, in respect of the Clients of the Clearing Member for whom have been opened the clearing register sections having the codes of such Segregated Brokerage Firm, with breakdown by such sections.

The reports specified in this Article of the Clearing Rules for the Derivatives Market are submitted to the Clearing Member, the Authorized Account Owner, and the client in form of electronic documents, using the NCC EDI Subsystem.

The reports in form of electronic documents are submitted to the Clearing Member, the Authorized Account Owner, and the client on a daily basis, provided that the latter conducts

relevant operations in the Clearing System on the same day (on the basis of the latter's order / using the latter's trading accounts).

The Clearing Member may request in writing the production (printing) of hard copies of electronic documents or provision of copies of the reports in form of electronic documents.

Hard copies of electronic documents are signed by an authorized representative of the Clearing Centre and delivered to the employee of the Clearing Member, acting by virtue of the Power of Attorney, or submitted to the Clearing Member by registered mail against receipt.

Such copies of reports are submitted by the Clearing Centre within 3 (three) Settlement Days after receipt of the request. The Clearing Member will be charged for submission of such copies of reports in accordance with the Tariffs of the Clearing Centre.

In case of discovery of any errors, the Clearing Centre may generate and submit to the Clearing Members the corrected reports. The correct report is the report generated on the latest date and time.

MISCELLANEOUS**Specifics of transfer of obligations and Collateral from one Clearing Member to another Clearing Member**

The Consent for Acceptance submitted by the Recipient Clearing Member, along with the information contemplated in the common part of the Clearing Rules, may contain information about the code of the Client Brokerage Firm for which the transferred obligations and Collateral must be recorded.

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

opens to the Recipient Clearing Member, for the Segregated Client, the Client Brokerage Firm and the clearing register section with the code of such Client Brokerage Firm (if such Brokerage Firm and such section have not been opened beforehand) and assigns the Segregated Client to such Brokerage Firm. The fee for opening of the clearing register section for the Segregated Client pursuant to this paragraph of the Clearing Rules for the Derivatives Market is not charged;

assigns the FORTS sections of the Segregated Client to the depo collateral register section of the Recipient Clearing Member, opened for the Segregated Client.

After completion of the procedure of Transfer of Obligations and Collateral, the Clearing Centre revokes registration of the Brokerage Firm and the clearing register section opened by the Main Clearing Member for the Segregated Client.

Transfer of positions and Collateral of the Segregated Brokerage Firm

The Clearing Centre transfers the debt and assigns claims of one Clearing Member (hereinafter the Main Clearing Member) under the obligations admitted for clearing, recorded in the position register sections having the code of the Segregated Brokerage Firm opened for such Clearing Member, as well as transfers the Collateral recorded in the cash collateral register sections and depo collateral register sections having the code of such Segregated Brokerage Firm, to another Clearing Member (hereinafter the Recipient Clearing Member) in the presence of the Application for Transfer of Positions and Collateral (hereinafter the Application), submitted by the Authorized Account Owner assigned to such Segregated Brokerage Firm (hereinafter the Transfer of Positions and Collateral). The Application must indicate the name of the Recipient Clearing Member and, with respect to the Main Clearing Member, at least one of the following grounds for performance of the Transfer of Positions and Collateral:

the grounds contemplated in the common part of the Clearing Rules for the Transfer of Obligations and Collateral, except for provision by the Main Clearing Member to the Clearing Centre of the order for transfer of obligations and Collateral;

submission by the Main Clearing Member to the Clearing Centre of an order for transfer of positions and Collateral;

existence of the Debt of the Main Clearing Member after performance by the Clearing Centre of the actions contemplated in Article 33 of the Clearing Rules for the Derivatives Market.

42.1.4. application against the Clearing Member of the procedure of forced closure of positions. The day of commencement of the procedure of the Transfer of Positions and Collateral shall be deemed the day of withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Institution, or the day of appointment of temporary administration, or the day of issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member, in case of performance of the procedure of the Transfer of Positions and Collateral on the above grounds, or the day of receipt by the Clearing Centre from the Authorized Account Owner of the Application for Transfer of Positions and Collateral, in case of performance of the procedure of the Transfer of Positions and Collateral on other grounds.

The procedure of the Transfer of Positions and Collateral cannot take more than 2 (two) days from the day of its commencement, in case of performance of the procedure of the Transfer of Positions and Collateral due to withdrawal (revocation) by the Bank of Russia of the banking license issued to the Clearing Member – Credit Institution, appointment of temporary administration, or issuance of an arbitration award on introduction of any bankruptcy procedure in relation to the Clearing Member, or more than 2 (two)

Settlement Days from the day of its commencement, in case of performance of the procedure of the Transfer of Positions and Collateral on other grounds.

The submission by the Main Clearing Member of the Application for Opening of Segregated Brokerage Firm constitutes unconditional consent of the Main Clearing Member to submission by the Clearing Centre to the Recipient Clearing Member of information about the Main Clearing Member, contemplated in paragraph 0 of the Clearing Rules for the Derivatives Market. Such consent cannot be withdrawn by the Main Clearing Member.

The Transfer of Positions and Collateral will not be conducted in absence of the Recipient Clearing Member's consent contemplated in paragraph 0 of the Clearing Rules for the Derivatives Market.

The submission by the Authorized Account Owner of the Application for Transfer of Positions and Collateral constitutes unconditional consent of the Authorized Account Owner for provision by the Clearing Centre to the Recipient Clearing Member of information contemplated in paragraph 0 of the Clearing Rules for the Derivatives Market, including information which constitutes insider information of the Clearing Centre pursuant to the financial market regulations.

The Clearing Centre does not verify the grounds for the Transfer of Positions and Collateral, specified by the Authorized Account Owner in the Application. At that, the Clearing Centre may reject the Authorized Account Owner's Application for Transfer of Positions and Collateral if there is an evidence of absence of the grounds specified in the Application.

The Clearing Centre will not be liable for any losses incurred by the Main Clearing Member / Authorized Account Owner in case of satisfaction / rejection by the Clearing Centre of the Application submitted by the Authorized Account Owner in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market.

If the Clearing Centre becomes aware of commencement in respect of the Main Clearing Member of one or several grounds for the Transfer of Positions and Collateral contemplated in paragraph 0 of the Clearing Rules for the Derivatives Market, and the Application for Transfer of Positions and Collateral from the Authorized Account Owner assigned to the Segregated Brokerage Firm of the Main Clearing Member has not been received, the Clearing Centre may inform the Authorized Account Owner about the presence of such grounds.

The Application for Transfer of Positions and Collateral confirms that the Authorized Account Owner has received the consent of the Clients of the Main Clearing Member to the Transfer of Positions and Collateral to the Recipient Clearing Member.

Upon receipt from the Authorized Account Owner of the Application for Transfer of Positions and Collateral, and in case if the Clearing Centre has no grounds for rejection of the Application, the Clearing Centre, using the NCC EDI Subsystem, submits to the Recipient Clearing Member a preliminary notice of open positions under the Derivatives Contracts and Collateral, recorded in the sections of the clearing registers having the codes of the Segregated Brokerage Firm whereto has been assigned such Authorized Account Owner, which has submitted the Application for Transfer of Positions [sic].

The Recipient Clearing Member shall submit to the Clearing Centre a preliminary consent for acceptance of positions under the Derivatives contracts and Collateral determined in paragraph 0 of the Clearing Rules for the Derivatives Market not later than 30 (thirty) minutes before the end of the main trading session, as defined in the Trading Rules for the Derivatives Market, on the Trading Day when the preliminary notice of open positions and Collateral was received from the Clearing Centre in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market.

To satisfy the Application for Transfer of Positions and Collateral after the receipt of the Recipient Clearing Member's preliminary consent in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market, the Clearing Centre will:

promptly notify the Exchange on the need to set the Position Closure Mode for the Main Clearing Member in respect of the Segregated Brokerage Firm;

before commencement of the evening clearing session on the Trading Day when the above preliminary consent for acceptance was received - within the Recipient Clearing Member's Settlement Firm whose code has been indicated in the Application for Transfer of Positions and Collateral:

open clearing register sections of the Segregated Brokerage Firm. The opening of clearing register sections of the Segregated Brokerage Firm pursuant to this paragraph of the Clearing Rules for the Derivatives Market is free of charge;

assign to such Segregated Brokerage Firm the Authorized Account Owner which has submitted the Application for Transfer of Positions and Collateral;

open the client Settlement Code to the Recipient Clearing Member and assigns thereto the Segregated Brokerage Firm, whereto has been assigned the Authorized Account Owner which has submitted the Application for Transfer of Positions and Collateral;

within such Segregated Brokerage Firm, open the same set of clearing register sections which has been opened within the Segregated Brokerage Firm opened for the Main Clearing Member;

assigns the FORTS sections to the clearing register section having the code of the Segregated Brokerage Firm opened for the Recipient Clearing Member.

as of the moment of commencement of the evening clearing session of the Trading Day when the above preliminary consent for acceptance was received – submit, using the NCC EDI Subsystem, to the Recipient Clearing Member a notice of open positions under the Derivatives Contracts and Collateral, recorded as of the moment of commencement of the evening clearing session of the Trading Day, when the above preliminary consent for acceptance was received, in the sections of the clearing registers having the codes of the Segregated Brokerage Firm whereto has been assigned such Authorized Account Owner, which has submitted the Application for Transfer of Positions [sic] (hereinafter the Notice of Open Positions and Collateral).

The Recipient Clearing Member shall, after receipt of the Notice of Open Positions and Collateral, within the time period stipulated in the Time Regulations for the Derivatives Market, submit to the Clearing Centre its consent for acceptance of positions under the Derivatives Contracts and Collateral defined in paragraph 0 of the Clearing Rules for the Derivatives Market (hereinafter the Consent for Acceptance).

Promptly after receipt of the Consent for Acceptance from the Recipient Clearing Member, the Clearing Centre will:

notify the Exchange on the need to set a ban on submission by the Main Clearing Member of the Applications for Conclusion of Derivatives Contracts with indication of codes of the Segregated Brokerage Firm;

submit to the Exchange a notice of the need to delete the Active Orders placed with indication of codes of the Segregated Brokerage Firm opened for the Main Clearing Member.

If the Clearing Centre does not receive the Consent for Acceptance from the Recipient Clearing Member indicated by the Segregated Client within the time period established by the Time Regulations for the Derivatives Market, the procedure of the Transfer of Positions and Collateral will not be conducted, and the Clearing Centre will notify the Exchange on the need to cancel the Position Closure Mode for the Main Clearing Member in respect of the Segregated Brokerage Firm.

Within 30 minutes after opening of the evening additional trading session on the Trading Day following the Trading Day when the above consent for acceptance was received from the Recipient Clearing Member in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market, change the recording of positions under the Derivatives Contracts and the recording of the Collateral as follows:

in the position register sections having the code of the Segregated Brokerage Firm opened for the Recipient Clearing Member, start recording positions under the Derivatives Contracts, equal to positions under the Derivatives Contracts recorded in the relevant position register sections having the code of the Segregated Brokerage Firm opened for the Main Clearing Member, and simultaneously stop recording the said positions under the Derivatives Contracts, recorded in the position register sections having the code of the Segregated Brokerage Firm opened for the Main Clearing Member;

set the values of the cash collateral register section and depo collateral register section having the code of the Segregated Brokerage Firm opened for the Recipient Clearing Member to equal the values of the relevant cash collateral register section and depo collateral register section having the code of the Segregated Brokerage Firm whereto has been assigned the Authorized Account Owner which has submitted the Application for Transfer of Positions and Collateral, and simultaneously set the values of the cash collateral register section and depo collateral register section having the code of the Segregated Brokerage Firm opened for the Main Clearing Member to equal zero.

Prior to receipt by the Clearing Centre of the Consent for Acceptance from the Recipient Clearing Member, the Authorized Account Owner may withdraw its Application for Transfer of Positions and Collateral by submitting the relevant application to the Clearing Centre (hereinafter the Application for Withdrawal).

Prior to receipt by the Clearing Centre of the Consent for Acceptance from the Recipient Clearing Member, the Authorized Account Owner may replace the initially indicated Recipient Clearing Member with another Recipient Clearing Member by submitting to the Clearing Centre the Application for Transfer of Positions and Collateral indicating the name of the new Recipient Clearing Member.

The Clearing Centre, the Main Clearing Member, the Recipient Clearing Member, and the Authorized Account Owner may interchange messages contemplated in this article of the Clearing Rules for the Derivatives Market, using the NCC EDI Subsystem or the S.W.I.F.T. system, if such message interchange is contemplated between them, including, but not limited to, the submission of the Application for Transfer of Positions and Collateral, Consent for Acceptance, and Application for Withdrawal.

The Recipient Clearing Member is charged for performance of procedure of the Transfer of Positions and Collateral in the amount set in the Tariffs of the Clearing Centre.

The procedure for performance of the Recipient Clearing Member's obligation on payment for performance of procedures of the Transfer of Positions and Collateral is stipulated in 09 of the Clearing Rules for the Derivatives Market.

Procedures in case of inclusion of the Authorized Account Owner in the list of organizations known as involved in extremist activities or terrorism

On the date of inclusion of the Authorized Account Owner, except for the Authorized Account Owners being the Clearing Members, in the list, the Clearing Centre will promptly:

block (freeze) the cash recorded in the accounts of the Clearing Centre as the Collateral in the clearing register sections opened within the Segregated Brokerage Firms whereto has been assigned such Authorized Account Owner, as well as blocks operations with such cash;

notify the Exchange on the need to set a ban on submission of orders with indication of the codes of the Segregated Brokerage Firms whereto has been assigned such Authorized Account Owner, and on the need for withdrawal of such registered orders.

On the date of inclusion of the Authorized Account Owner, except for the Authorized Account Owners being the Clearing Members, in the list, the obligations of the Clearing Member under the Derivatives Contracts, recorded in the clearing register sections having the codes of the Segregated Brokerage Firms whereto has been assigned such Authorized Account Owner, will be fully terminated by creation of net obligation / net claim of the Clearing Member, calculated in Russian roubles as the sum with account of the sign:

for each Derivatives Contract – of the sum of positions under the Derivatives Contracts recorded as of the date of inclusion of the Authorized Account Owner in the list, for the position register sections of the Clearing Member having the codes of the Segregated Brokerage Firms whereto has been assigned the Authorized Account Owner included in the list, converted into Russian roubles at the Settlement Price of the relevant Derivatives Contract, set by the Clearing Centre as of the date of inclusion of the Authorized Account Owner in the list.

If the value calculated in accordance with this paragraph of the Clearing Rules for the Derivatives Market is positive, this means that the Clearing Member has a net claim towards the Clearing

Centre, and if it is negative – the Clearing Member has a net obligation towards the Clearing Centre.

The net obligation of the Clearing Member calculated in accordance with paragraph 0 of the Clearing Rules for the Derivatives Market shall be settled out of the Clearing Member's Collateral recorded for the Proprietary Brokerage Firms of the Clearing Member, and out of the Clearing Member's contribution to the Guarantee Fund of the Derivatives Market.

Appendix No. 1

to the Clearing Rules for the Derivatives Market

METHODOLOGY FOR DETERMINATION OF THE SIZE OF CONTRIBUTION TO THE GUARANTEE FUND OF THE DERIVATIVES MARKET**1. Subcategories of the Clearing Members**

- 1.1. The Clearing Centre sets the following subcategories of the Clearing Members for the purpose of determination of the size of contribution to the Guarantee Fund of the Derivatives Market:

Subcategory	Access to markets / sections			
	1	2	3	4
I	√	√	√	√
II		√	√	√
III			√	√

where:

- 1 - Securities Section of the Derivatives Market of PJSC Moscow Exchange,
- 2 - Cash Section of the Derivatives Market of PJSC Moscow Exchange,
- 3 - Commodities Section of the Derivatives Market of PJSC Moscow Exchange,
- 4 - Derivatives Market Section of OJSC Moscow Energy Exchange, and

- 1.2. After the Clearing Member has made the contribution to the Guarantee Fund of the Derivatives Market in the amount stipulated in this Methodology, the Clearing Centre can perform clearing of the Derivatives Contracts concluded by such Clearing Member in the markets denoted with the sign "√" in the Table of paragraph 1.1 of this Methodology.

2. Sizes of contribution to the Guarantee Fund of the Derivatives Market

- 2.1. The size of contribution to the Guarantee Fund of the Derivatives Market of the Clearing Member of the III (third) subcategory equals 500 thousand roubles.
- 2.2. The size of contribution to the Guarantee Fund of the Derivatives Market of the Clearing Member of the II (second) subcategory, being a professional securities market participant, equals 1 mln roubles, and if it is not a professional securities market participant – 2 mln roubles.
- 2.3. The size of contribution to the Guarantee Fund of the Derivatives Market of the Clearing Member of the I (first) subcategory equals 10 mln roubles.

3. Notification of the Clearing Members

- 3.1. The information on any changes in the size of contribution to the Guarantee Fund of the Derivatives Market is placed on the Website of the Clearing Centre and submitted to each Clearing Member.

Appendix No. 2
 to the Clearing Rules for the Derivatives Market

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TIME REGULATIONS FOR THE DERIVATIVES MARKET

Time Regulations for holding of the intraday and evening clearing sessions.

N o.	Clearing session	Time of opening	Time of conclusion	Deadline for submission of reports
1.	Intraday	Tk	not later than Ty	not later than Tv + 20 min
2.	Evening	Tc	not later than Tc + 15 min	not later than Tc + 75 min

To is the time of opening of the Main Trading Session in the derivatives market

Tc is the time of conclusion of the Main Trading Session in the derivatives market

Tk is the time of suspension of trading during the Main Trading Session in the derivatives market for the purpose of holding the intraday clearing session (time of conclusion of the intraday Settlement Period)

Tv is the time of resumption of trading during the Main Trading Session in the derivatives market after holding the intraday clearing session (time of commencement of the evening Settlement Period)

D is the day of commencement of the procedure of Transfer of Positions and Collateral

Time Regulations for settlement of the obligations stipulated in the Clearing Rules for the Derivatives Market.

No.	Description of operation	Moscow time
1.	Fulfillment of Margin Calls.	Not later than 45 minutes prior to the start of the next closest intraday or evening clearing session
2.	Fulfillment of Margin Calls for the Collateral for Stress	till 17:30 on the day of issuance of the Margin Call
3.	Fulfillment of Margin Calls for Funds	till 17:30 on the day of issuance of the Margin Call
4.	Repayment of Debt.	till 16:00 of the next Settlement Day subsequent to the day when the Debt was incurred
5.	Transfer of funds to the bank account of the Clearing Centre for record keeping in the current Settlement Day.	till 21:00

Time Regulations for interaction between the Clearing Centre and the Clearing Member / Authorized Account Owner in respect of submission / delivery of documents by the Clearing Center.

No.	Document	Sender	Receiver	Time (Moscow time)
	Documents specified in the document determining forms of the documents submitted by the Clearing Members, clients of the Clearing Members, and the Authorized Account Owners in accordance with the Clearing Rules for the Derivatives Market, except for the documents directly mentioned in these Time	Clearing Member / Authorized Account Owner	Clearing Centre	From To – 30 min to Tc – 60 min

	Regulations for the Derivatives Market			
	Request for Refund of Cash in Russian Roubles	Clearing Member / Authorized Account Owner	Clearing Centre	1) From To to 20:00 Via the Clearing System 2) From To – 30 min to Tc – 60 min Via EDI System or S.W.I.F.T. system
	Request for Refund of Cash in Foreign Currency	Clearing Member / Authorized Account Owner	Clearing Centre	From To – 30 min to Tc – 60 min, but not later than 30 minutes before the end of the period of acceptance of payment documents for cash transfers from bank account, set in the operational procedure of the Settlement Organization for the relevant currency. Via EDI System or S.W.I.F.T. system.
	Presentation of demand for discharging of the option contract / Statement of refusal to discharge the option contract	Clearing Member	Clearing Centre	From To – 30 min: to Tc – before the last day of conclusion of option contract; to Tc + 5 min – on the last day of conclusion of option contract. Via the Clearing System
	Order for transfer of positions	Clearing Member	Clearing Centre	From To – 30 min to Tc – 60 min Via EDI System; From To to Tc Via the Clearing System
	Risk Management Order	Clearing Member	Clearing Centre	10:00- (2 min) -18:43 19:00-23:50 19:05-23:50 (on the last day of conclusion of option contract) Via the Clearing System
	Application for Transfer of Positions	Authorized Account Owner	Clearing Centre	from 10:00 till 17:00 of the day D or D+1
	Preliminary notice of open positions and Collateral	Clearing Centre	Recipient Clearing Member	From To to Tc – 60 min of the day D or the day D+1, if the

				Consent for Acceptance was not received on the day D
	Preliminary consent for acceptance	Recipient Clearing Member	Clearing Centre	From To to Tc – 30 min on the day of receipt of preliminary notice of open positions and Collateral
	Notice of open positions and Collateral	Clearing Centre	Recipient Clearing Member	From Tc to Tc +5 on the day of receipt of the Application
	Consent for acceptance	Recipient Clearing Member	Clearing Centre	From To to Tc + 10 on the day of receipt of the Notice of Open Positions and Collateral
	Notice of commencement in respect of the Main Clearing Member of the grounds for the Transfer of Positions and Collateral	Clearing Centre	Authorized Account Owner	During the Main Trading Session
	Clearing reports, with exception of Cash Flow Report	Clearing Centre	Clearing Member	In accordance with the Time Regulations for holding of the intraday and evening clearing sessions
	Cash Flow Report	Clearing Center	Clearing Member	Until 10:00 of Settlement Day following the date for which report is formed

The applications of the Clearing Member / Authorized Account Owner received by the Clearing Centre before 15:00 Moscow time are satisfied on the current Settlement Day. The applications of the Clearing Member received by the Clearing Centre after 15:00 Moscow time are satisfied not later than on the Settlement Day following the day of receipt of the application.

Time Regulations for discharge of the Derivatives Contracts.

No.	Description of operation	Moscow time
	Exercise of option contract in case of presentation of the demand for discharge of option contract in the cases contemplated in the Specification of option contract, except for the demand presented by submission of the Request (excluding the option contract on futures contracts on the exchange rate of foreign currency to Russian rouble, whose last day of conclusion coincides with the last day of conclusion of the futures contract constituting the underlying asset for such option contract)	During the evening clearing session on the last day of conclusion of option contract

No.	Description of operation	Moscow time
	Exercise of option contract on futures contracts on the exchange rate of foreign currency to Russian rouble, whose last day of conclusion coincides with the last day of conclusion of the futures contract constituting the underlying asset for such option contract, on the last day of conclusion of the option contract	During the intraday clearing session on the last day of conclusion of option contract
	Discharge of settlement futures contracts, except for futures contracts on the exchange rate of foreign currency to Russian rouble	During the evening clearing session on the day of discharge of the contract
	Discharge of futures contracts on the exchange rate of foreign currency to Russian rouble	During the intraday clearing session on the day of discharge of the contract
	Discharge of deliverable Derivatives Contracts, except for deliverable T+ Mode Derivatives Contracts	10:00:00 – 15:59:59 on the day of discharge of the contract
	Discharge of deliverable T+ Mode Derivatives Contracts	From 9:00 till 9:30 on the day of discharge of the contract