

Please find attached:

- A certification, signed by the Chairman of the Executive Board of the NCC, that the clearing system observes (1) the current Recommendations for Central Counterparties that have been issued jointly by the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions, as updated, revised or otherwise amended, or (2) successor standards, principles and guidance for central counterparties or financial market infrastructures adopted jointly by the Committee on Payment and Settlement Systems or the International Organization of Securities Commissions (RCCPs).

Mr. Christopher J. Kirkpatrick,
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Kirkpatrick,

The NCC has conducted an in-depth analysis of whether the NCC as a Clearing Organization with Central Counterparty functions (CCP) complies with the Recommendations for Central Counterparties CPMI/IOSCO in November 2015. The following areas were assessed internally: regulatory framework and supervision over the NCC's operations, requirements for clearing members, efficiency and reliability of the NCC as the central counterparty.

The analysis and assessments have proved that the NCC complies overall with the CPMI/IOSCO recommendations and its eligibility to be certified.

Furthermore, after approval of the new standard "Principles for Financial Market Infrastructures (PFMI)" by CPMI-IOSCO in April, 2012, the Bank of Russia has developed and adopted their own regulations, which contain requirements for the activities of Central Counterparties. This document is the Instruction of the Bank of Russia No.2919-U "On Quality Evaluation of the Credit Organization, functioning as a Central Counterparty."

The NCC conducted an internal assessment of compliance with the Instruction in 2013 and filed a petition to the Bank of Russia to recognize the quality control as satisfactory. The Bank of Russia recognized the quality control as satisfactory with respect to the NCC on October 18, 2013 based on the results of Internal Management Quality Assessment, which was prepared by the NCC in accordance with requirements of the Instruction No.2919-U.

Information on the recognition of the quality management of the NCC as satisfactory was published on the Bank of Russia web-site, as well as in the Bulletin of the Bank of Russia № 59 (1455), on October 31, 2013.

Please find attached Appendix 6 to Supplement S-1 to FBOT Form, Appendix 13 to Supplement S-1 to FBOT Form, and Appendix 17 to FBOT Form.

Best regards,



Alexey Khavin, Chairman of the Executive Board