

Please find attached:

- The Federal Law "On Organized Trading"

FEDERAL LAW
NO. 325-FZ OF NOVEMBER 21, 2011
ON ORGANIZED TRADING

(with the Amendments and Additions of December 29, 2012, July 23, December 21, 2013)

Adopted by the State Duma on November 2, 2011

Approved by the Federation Council on November 9, 2011

GARANT:

*This Federal Law shall **enter into force** starting from January 1, 2012 apart from the provisions, for which **Article 30** sets other effective dates*

Chapter 1. General Provisions

Article 1. The Area Covered by This Federal Law

1. This Federal Law shall govern the relations arising from the organized trading taking place in commodity and/or financial markets, establish requirements to the organizers of and participants in such trading, define the fundamentals of the state regulation of such activity and control over its execution.

2. This Federal Law shall not cover any relations arising at the conclusion of contracts through trading made in the form of an auction or a competition in accordance with **legislation** of the Russian Federation, as well as any relations in the wholesale market for electrical energy (generating capacity) governed by **Federal Law** No. 35-FZ of March 26, 2003 on the Electric Power Industry.

Article 2. Basic Concepts Used in This Federal Law

1. The following main concepts are used in this Federal law:

1) the term **stock exchange trading** means the organized trading carried out by a stock exchange;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 2 of part 1 of Article 2 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the Item in the previous wording

2) the term **internal supervision** means the monitoring of compliance of the organizer of trading operations performed under an exchange licence or a trading system licence with provisions of federal laws and normative acts adopted pursuant to such, with the organized trading rules and with constituent documents and other documents of the organizer of trading;

3) a **bid** is an offer and/or acceptance of an offer to enter into one or several contracts at the organized trading;

4) a **controlling person** is a person who has the right, acting directly or indirectly (through persons under his control) to dispose by virtue of participation in a controlled organisation and/or, by virtue of assets trust management contracts, and/or ordinary partnership, and/or agency, and/or joint-stock agreement, and/or other agreement whose subject is the exercise of the rights certified by stocks (shares) of the controlled organisation, more than 50 per cent of votes in the senior management body of the controlled organisation

of its right to appoint (elect) a one-man executive body and/or over 50 per cent of membership of the collegiate management body of the controlled organisation;

5) a **market maker** is a participant in the trading who by virtue of a contract, one Party to which is the organizer of trading, undertakes to maintain the prices, the demand, the supply and/or the volume of trading in financial instruments, in foreign currency and/or goods on the terms and conditions stipulated by such contract;

6) **the organizer of trading** is a person who renders services in holding the organized trading in commodity and/or financial markets by virtue of an exchange licence or a trading system licence;

7) **the organized trading** means the trading carried out regularly by rules which define the procedure for admitting persons to the trading and to enable them to enter contracts of sale of goods, securities, foreign currency, repo contracts and contracts which constitute derivative securities;

8) a **controlled person (a controlled organisation)** is a legal entity which is under direct or indirect control of a controlling person;

9) the term **goods** means the things of a certain kind and quality that were not withdrawn from circulation (save securities, foreign currency), in any physical state that were admitted to the organized trading;

10) the term a **participant in the trading** means a person that was admitted to the organized trading;

11) the term a **financial organisation** means a professional participant in the securities market, a clearing organisation, a managing company of an investment fund, of a unit investment fund and of a non-state pension fund, a specialized depository of an investment fund, of a unit investment fund and non-state pension fund, a joint stock investment fund, a credit organisation, an insurance organisation, a non-state pension fund, an organizer of trading.

2. The terms "**the central counterparty**", "**the clearing broker**", "**operator of commodity supplies**" and "**rules of the clearing**" are used in this Federal Law in the meanings defined in **Federal Law** No. 7-FZ of February 7, 2011 on Clearing and Clearing Activity (hereinafter referred to as the Federal Law on Clearing and Clearing Activity).

GARANT:

*Article 3 of this Federal Law shall **enter into force** on January 1, 2013*

Article 3. The Organized Trading Services Contract

1. Under the organized trading services contract the organizer of trading undertakes to render regular organized trading services in accordance with the rules of the trading, while participants in the trading undertake to pay for the furnished services. The services will not be paid for in the cases established by federal laws.

2. The organized trading services contract is concluded through accession to the said contract whose terms and conditions are stipulated in the rules of the organized trading.

3. The organizer of trading may withdraw from the organized trading services contract with a participant in the organized trading should such participant in the trading breach the requirements set out in the rules of the organized trading with regard to participants in the trading. In such case the organizer of trading shall not compensate the participant in the trading for any losses that may be connected with such withdrawal.

GARANT:

Article 4 of this Federal Law shall **enter into force** on January 1, 2013

Article 4. Rules of the Organized Trading

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 4 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

1. The organizer of trading may hold the organized trading provided that the organized trading rules have been registered with the Central Bank of the Russian Federation (hereinafter - the Bank of Russia).

2. The organizer of trading may hold the organized trading within the trading (exchange) sections depending on the groups (categories) of participants in the trading, and/or types of the concluded contracts, and/or subjects of the contracts concluded at the organized trading, and/or on other grounds identified by the rules of the organized trading. In such case the organizer of trading may endorse separate rules of organized trading for each trading (exchange) section.

3. Rules of the organized trading shall:

- 1) contain requirements for participants in the trading;
- 2) contain requirements to the methods and frequency involved in the identification of participants in the trading;
- 3) identify the time or procedure for identifying the trading time;
- 4) define the procedure for admitting persons to take part in the organized trading;
- 5) define the procedure for admitting (stopping the admittance of) goods and/or foreign currency to the trading;

Information on changes:

Federal Law No. 379-FZ of December 21, 2013 amended Item 6 of part 3 of Article 4 of this Federal Law. The amendments shall **enter into force** on January 1, 2014

See the Item in the previous wording

6) the grounds and procedure for starting, suspending or terminating the entering into contracts constituting derivative securities, or repo accounts;

- 7) rules for securities listing (delisting);
- 8) the procedure and conditions for filing bids, in particular those bids where a clearing broker is identified;
- 9) define the procedure for identifying the mutual match of bids, including the signs through which such match is ascertained, and the procedure designed to record such match;
- 10) name of the clearing organisation if clearing is conducted on the basis of results of the organized trading;
- 11) indicate the fact that the clearing based on results of the organized trading is performed without the participation of the central counterparty and/or with participation of the central counterparty, and also the name of the person functioning as the central counterparty;
- 12) define the procedure for making contracts at the organized trading, including contracts involving the central counterparty;
- 13) indicate the consequences caused when bids are filed and contracts are concluded

at the organized trading in breach of the organized trading rules, in particular when caused by malfunctions and/or hardware or software errors, failures of information-and-communication equipment supporting the process of the organized trading;

14) identify the cases and procedure for suspending, stopping and resuming the organized trading;

15) contain requirements to market makers and the procedure for the execution of their functions and duties if under the organized trading rules the market makers are to perform their functions and duties;

16) other provisions in accordance with this Federal Law.

4. The provisions stated in **Items 5 - 7 of Part 3** of this Article are included into the organized trading rules if the organizer of trading carries out or intends to carry out the organized trading in, respectively, goods, securities, foreign currency, and also the trading where contracts are made which constitute derivative securities.

5. The organized trading rules can be set out in one or several documents of the organizer of trading.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 6 of Article 4 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

6. The organized trading rules can carry some provisions not stipulated by this Federal Law provided such provisions do not contradict neither this Federal law nor regulatory acts of the Bank of Russia.

7. Also other contracts not identified in **Item 7 of Part 1 of Article 2** of this Federal Law can be made in the procedure defined by the organized trading rules.

8. Organizers of trading may unilaterally modify the organized trading rules.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 9 of Article 4 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

9. Rules of the organized trading and amendments thereto must be registered with the Bank of Russia.

10. The organized trading rules and amendments thereto shall enter into force not earlier than five days following the disclosure date of information thereof in accordance with **Article 22** of this Federal Law, unless another effective date has been determined by the organizer of trading in accordance with this Federal Law. Amendments to the organized trading rules related to the exclusion from such rules of provisions of an arbitration tribunal agreement or a modification to the arbitration tribunal shall become effective not earlier than three months after the disclosure of information thereof in accordance with Article 22 of this Federal Law.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 11 of Article 4 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

11. Organizers of trading who carry out organized trading when contracts are made which constitute derivative securities are obliged to approve the specifications of such contracts that comply with regulatory acts of the Bank of Russia. The said contract specifications as well as any amendments thereto must be registered with the Bank of Russia.

GARANT:

See **Requirements** to the Contents of Specifications of Agreements That are Financial Derivatives, approved by **Order** of the Federal Financial Markets Service No. 13-58/pz-n of July 16, 2013

12. The organized trading rules may carry provisions for cases when contracts at the organized trading are not deemed concluded in case of suspended trading caused by malfunctions and/or software/hardware faults, failures of information-and-communication equipment supporting the process of the organized trading.

Chapter 2. Organizers of Trading. Participants in Trading

GARANT:

Article 5 of this Federal Law shall **enter into force** on January 1, 2013

Article 5. The Organizer of Trading

1. Only a business company created in accordance with **legislation** of the Russian Federation can be an organizer of trading.

2. A person without a stock exchange licence or a trading system licence may not hold any organized trading.

3. The organizer of trading may not engage in any manufacturing, trading and insurance activities, any credit organisation operations, any activities for keeping registers of securities owners, any operations in managing joint-stock investment funds, unit investment funds and non-state pension funds, any activities of specialized depositaries of investment funds, unit investment funds and non-state pension funds, operations of joint-stock investment funds, operations of non-state pension funds in pension coverage and pension insurance.

4. The organizer of trading may not be the **central counterparty**.

5. The organizer of trading who combines activities in organising the trading with other types of operations must create one or several separate organisational departments to execute activities in holding the organized trading.

6. The organizer of trading who combines activities in holding the trading with other types of activities must take steps to avoid and to settle any conflict of interest arising at the organizer of trading owing to such overlapping. If a conflict of interest of an organizer of trading who combines activities in holding the trading with other types of activities, about which a participant in the trading or a person operating as the central counterparty had not been informed in advance, resulted in actions of the organizer of trading which have prejudiced the interests of a participant in the trading or a person functioning as the central counterparty, the organizer of trading is obliged to compensate the losses at its own expense in the procedure established by the **civil legislation** of the Russian Federation.

7. The organizer of trading must exercise supervision to ensure that:

1) a participant in the trading meets the requirements defined in the organized trading

rules, and these rules are followed by the participants and other persons;

2) goods, securities and their issuers (liable persons) that are accepted for the organized trading meet the requirements defined in the organized trading rules;

3) the issuer and other persons meet the terms and conditions of contracts based on which the securities were admitted to the organized trading;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 4 of part 7 of Article 5 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the Item in the previous wording

4) transactions performed at the organized trading, in the cases defined by federal laws and regulatory acts of the Bank of Russia in the area of financial markets, and in particular aimed at prevention, detection and suppression of unlawful use of inside information and/or market manipulation.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 8 of Article 5 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

8. In the course of the supervision procedures the organizer of trading may perform inspections, in particular on the basis of petitions by the Bank of Russia, and demand that participants in the trading and issuers submit necessary documents (including those received by a participant in the trading from his client), explanations, information in writing or orally.

9. The organizer of trading must compile annual consolidated financial reports in accordance with the requirements of **Federal Law** No. 208-FZ of July 27, 2010 on Consolidated Financial Reporting.

10. The annual report of the organizer of trading must contain the annual accounting (financial) reports, and also the consolidated financial reporting.

11. The annual accounting (financial) reports of the organizer of trading, and also its consolidated financial reporting are to be subjected to a mandatory audit.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 12 of Article 5 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

12. The organizer of trading must store the information and documents associated with the performance of the organized trading, and on daily basis back up such information and documents in accordance with the requirements established by regulatory acts of the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 reworded part 13 of Article 5 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

13. The market maker is obliged to secure the possibility of providing to the Bank of Russia of documents and information in electronic form with electronic signature in the format, according to the procedure and within terms set by regulatory acts of the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 14 of Article 5 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

14. The organizer of trading must keep a register of participants in the trading and their clients, the register of bids and register of contracts concluded at the organized trading in accordance with regulatory acts of the Bank of Russia.

15. The organizer of trading may insure his risk of liability to participants in the trading for non-performance or improper execution of his obligations.

GARANT:

Article 6 of this Federal Law shall **enter into force** on January 1, 2013

Article 6. Requirements for the Management Bodies and Personnel of the Organizer of Trading

1. A person performing the functions of the one-man executive body of the organizer of trading, head of its branch, chief accountant, other official in charge of accounting, an official responsible for the risk control system management (head of a separate organisational department, for the management of the risk control system), supervisor (head of the internal supervision service), head of a department created to carry out activities in the performance of organized trading - must have a higher education and comply with other requirements stipulated by this Federal Law.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

2. The persons identified in **Part 1** of this Article save the chief accountant or other official in charge of accounting must meet the standards of professional experience and competency requirements established by the Bank of Russia, in particular the requirement to have a certificate of competence in the area of activity in the performance of organized trading.

3. The organizer of trading must have a board of directors (supervisory board), which area of competence shall include:

- 1) approval of the organized trading rules;
- 2) approval of the size of service fee for the performance of organized trading;
- 3) approval of documents defining the internal supervision setup and procedures and measures aimed at reducing risks of the organizer of trading;
- 4) approval of Regulations on the Exchange Council (Council of the Section) and

membership of such Council;

5) approval of a document defining the steps taken by the organizer of trading in emergency and aimed at ensuring continuous organized trading operations;

6) handling of other matters, which according to this Federal Law is within the powers of the board of directors (supervisory board) of the organizer of trading.

4. The organizer of trading must have a collegiate executive body.

5. The organizer of trading may not assign the one-man executive body powers to other person (to a manager, managing company).

6. The following can not be the persons identified in **Part 1** of this Article, nor members of the board of directors (supervisory board), nor members of the collegiate executive body of the organizer of trading:

1) persons who have performed the functions of the one-man executive body, who have been on a collegiate executive body or have performed the functions of head of the internal supervision service (supervisor) of financial organisations at a time when such organisations have committed violations for which their licences to engage in corresponding types of activities were revoked (withdrawn), or breaches for which the said licences were suspended and the said licences have been revoked (withdrawn) owing to failure to eliminate such breaches if less than three years have passed since such licence revocation date or if with respect to the said persons there are effective judicial decisions which establish facts of illegal actions perpetrated by the said persons in case of bankruptcy, premeditated and/or fraudulent bankruptcy;

2) persons who are still affected by a term of administrative punishment in the form of disqualification;

3) persons convicted for economic crimes or crimes against state power;

4) persons carrying a cancelled certificate of competence issued by the federal executive body in the area of financial markets if less than three years have passed since such cancellation.

7. A person performing the functions of the one-man executive body of the organizer of trading, or head of a department performing the organized trading activities cannot be head of the internal supervision service (supervisor) of the organizer of trading.

8. If a decision is made to suspend or terminate early the one-man executive body powers, concurrently with such decision the organizer of trading must take a decision to set up a provisional one-man executive body or a new one-man executive body. In doing so, the functions of the provisional one-man executive body can be performed only by a person who is on permanent staff of the organizer of trading or is a member of its board of directors (supervisory board) or collegiate executive body. The person performing the functions of the provisional one-man executive body of the organizer of trading must meet the criteria defined in **Parts 1** and **2** of this Article.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 9 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

9. Subject to prior consent of the Bank of Russia, it is possible to elect (appoint) a person performing the functions of the one-man executive body, in particular, to elect (appoint) for a period of more than one month a provisional one-man executive body, head of the internal supervision service (supervisor), of an official responsible for setting up the risk

management system (head of a separate organisational department responsible for setting up the risk management system) of the organizer of trading, as well as the functions of head of an organisational department created to perform the organized trading activities (in case when the performance of the organized trading activities is combined with other types of activities).

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 10 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

10. The organizer of trading must send a written notification to the Bank of Russia about the planned election (appointment) of a corresponding official. The said notification must provide information confirming the compliance with the requirements defined in **Parts 1, 2 and 6** of this Article. The requirements to the procedure for submitting the said notification and its form shall be determined by regulatory acts of the Bank of Russia. Within 10 days upon receipt of the said notification the Bank of Russia shall give either its written consent to elect (appoint) a relevant candidate to the position or refusal to his election (appointment). Such refusal is possible if the candidate fails to meet the requirements defined in Parts 1, 2 and 6 of this Article, or if the notification contains incomplete or questionable information.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 11 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

11. If the Bank of Russia had earlier granted its consent to elect (appoint) a candidate to a position indicated in **Part 9** of this Article, no consent of the Bank of Russia is required to elect (appoint) such candidate to the same position. In such case the organizer of trading must sent the notification specified in **Part 10** of this Article.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 12 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

12. The organizer of trading must inform in writing the Bank of Russia about appointments to positions of head of branch, chief accountant or other official of the organizer of trading who is in charge of accounting, not later than five days after a corresponding decision is made. In the procedure and within the times stipulated by this Part the organizer of trading must notify the federal executive body in the area of financial markets about the person vested with of the one-man executive body for a period less than three months.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 13 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

13. The organizer of trading must notify in writing the Bank of Russia about him dismissing the persons identified in **Part 1** of this Article within the work day following the day of such decision.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 14 of Article 6 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

14. The organizer of trading must send a written notification to the Bank of Russia about selection (discharge) of members of the board of directors (supervisory board) and members of the collegiate executive body of the organizer of trading within three days after a corresponding decision is made.

GARANT:

Article 7 of this Federal Law shall **enter into force** on January 1, 2013

Article 7. Requirements to Founders (Participants) of the Organizer of Trading

1. The following cannot be a person who may either directly or indirectly (through persons controlled by him through persons under control thereof) both directly or jointly with other persons connected with it through a property trust management agreement, and/or ordinary partnership agreement, and/or agency agreement, and/or joint-stock agreement, and/or other agreement whose subject is the exercise of the rights certified by stocks (shares) of the organizer of trading, dispose of 5 and more per cent of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading:

- 1) a legal entity registered within a country or on territories which grant a preferential tax regime and/or do not require any disclosure and submission of information in the course of financial transactions (offshore zones) whose **list** is endorsed by the Ministry of Finance of the Russian Federation;
- 2) a legal entity whose licence to perform a corresponding type of financial organisation activity was cancelled (revoked) due to a committed violation;
- 3) a natural person identified in **Part 6 of Article 6** of this Federal Law.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 7 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

2. The person identified in **paragraph one of Part 1** of this Article, must send a notification to the organizer of trading and to the Bank of Russia in the procedure and within the timeframe set by regulatory acts of the Bank of Russia:

- 1) about his acquisition of the right to dispose directly or indirectly of 5 and more per cent of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading;
- 2) about a change of a share of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading and which he may dispose of, by

more than 1 per cent, and if such share is reduced below 5 per cent - whatever the number of the disposed voting stocks (shares);

3) about its own compliance (noncompliance) with the requirements defined in **Part 1** of this Article.

3. If the notification required under **Part 2** of this Article is not received by the organizer of trading, or it follows from the said notification that a person which may dispose directly or indirectly of 5 and more per cent of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading fails to meet the criteria defined in **Part 1** of this Article, the said person may dispose of some votes whose number does not exceed 5 per cent of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading. In such case other stocks (shares) which are owned by that person are not considered in defining a quorum during a general stockholders (participants) meeting of the organizer of trading.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 74 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. In the absence of the notification required under **Part 2** of this Article, the organizer of trading is obliged to notify thereof the Bank of Russia.

GARANT:

Article 8 of this Federal Law shall **enter into force** on January 1, 2013

Article 8. Requirements to Own Funds of the Organizer of Trading and Other Mandatory Standards

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 8 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

1. The minimum size of own funds of a person rendering services in holding the organized trading in a commodity and/or financial markets by virtue of the exchange licence must be no less than 100 million roubles, while for a person rendering services in holding the organized trading in a commodity and/or financial markets by virtue of the trading system licence, - no less than 50 million roubles. The composition of own funds of the organizer of trading must meet the **requirements** determined by the Bank of Russia with due regard to the types of activities, with which the activities in holding the organized trading are combined.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 8 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

2. The organizer of trading must meet the standards of sufficiency of own monetary assets, which size and calculation method are determined by the Bank of Russia.

GARANT:

*Article 9 of this Federal Law shall **enter into force** on January 1, 2013*

Article 9. The Exchange

1. An exchange is the organizer of trading in possession of a stock exchange licence.
2. Only a joint stock company may act as an exchange.
3. Business name of an exchange must contain the word "an exchange". Other persons may not use the word "an exchange", its derivative words and phrases in their business name and/or in advertisement by other persons, except when the relevant organisations use the phrase "labor exchange" in their name and/or in advertisement, and also other cases established by federal laws.

GARANT:

*On the responsibility for unlawful use by a legal entity in its name of the words "exchange" or "commodity exchange", as well as the words and word combinations derived from them see **Code** of Administrative Offences of the Russian Federation*

4. Exchanges render services in holding organized trading where contracts are concluded which constitute derivative financial instruments, except for the cases established by **Part 4 of Article 12** of this Federal Law.

5. Besides the restrictions established by **Article 5** of this Federal Law, an exchange may not combine its own operations with broker-, dealer and depositary activities, and also with securities management operations.

GARANT:

*Article 10 of this Federal Law shall **enter into force** on January 1, 2013*

Article 10. The Exchange Council

1. An exchange is obliged to set up its exchange council and/or a section council of each trading (exchange) section. The exchange council (council of the section) must be created not later than after the receipt of the exchange licence. Regulations on the exchange council (council of the section) shall be approved by the exchange board of directors and must contain requirements to the exchange council (council of the section) members, define its numerical strength and its decision making procedure.

2. The exchange council (council of the section) shall be created by the exchange board of directors in its own procedure drawing on the candidates proposed by participants in the trading and by the exchange for a period of time determined by the exchange board of directors which may not exceed two years. At least 75 per cent of members of the exchange council (council of the section) must be representatives of the exchange's (trading (exchange) section's) participants in the trading. Membership of the exchange council (council of the section) can not include any persons who have concluded with the exchange any labour and/or civil-law contracts to provide services to the exchange. The exchange council (council of the section) may not have more than one representative of a single legal entity.

3. The exchange council (council of the section) shall consider and make recommendations to an authorized body of the exchange on the following matters:

- 1) changing the fee for services in the holding of the organized trading;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 2 of part 3 of Article 10 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the Item in the previous wording

- 2) modifying the rules of organized trading save those changes that are mandatory by virtue of federal laws and regulatory acts of the Bank of Russia;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 3 of part 3 of Article 10 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the Item in the previous wording

- 3) replacement of a clearing organisation performing the clearing of liabilities arising from contracts concluded at the organized trading except cases when the clearing organisation's licence was revoked (canceled), when the clearing organisation cannot execute the clearing of obligations without breaching the federal laws and normative acts adopted pursuant to such;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 4 of part 3 of Article 10 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the Item in the previous wording

- 4) replacement of a legal entity performing the functions of the central counterparty, except cases when the Bank of Russia revokes (cancels) such legal entity's person licence to perform banking transactions, when such person stops to execute the clearing of obligations under contracts concluded at the organized trading, when bankruptcy proceedings were instituted against the said person, and also when a legal entity functioning as the central counterparty ceases to meet the requirements of **Part 2 of Article 5** of Federal Law on the Clearing and the Clearing Activity;

- 5) on other issues stipulated by the exchange's documents.

4. The exchange council (council of the section)) may issue to the exchange management bodies its recommendations concerning the matters identified in **Part 3** of this Article, with regard to activities of a relevant commodity (exchange) section.

5. If the exchange council (council of the section)) has not recommended (has not approved) decisions concerning the matters identified in **Items 1 - 4 of Part 3** of this Article, such decision shall enter into force not earlier than following three months after the relevant changes disclosure date.

GARANT:

Article 11 of this Federal Law shall **enter into force** on January 1, 2013

Article 11. Keeping the Exchange's Register of Over-the-Counter Contracts

1. In the cases, in the scope and within the terms fixed by normative legal acts of the Government of the Russian Federation, the parties must provide information about the contracts they have concluded at the organized trading, obligations under which stipulate transfer of title to a commodity accepted for the organized trading (hereinafter referred to as the over-the-counter contracts).

2. In the cases and in the procedure defined by normative legal acts of the Government of the Russian Federation, a stock exchange carrying out organized trading where commodity contracts of sale are made, must keep the register of over-the-counter contracts. The **procedure** for keeping the said register, the procedure and frequency for filing information from the register shall be determined by normative legal acts of the Government of the Russian Federation.

GARANT:

*Article 12 of this Federal Law shall **enter into force** on January 1, 2013*

Article 12. The Trading System

1. The trading system is an organizer of trading who carries a trading system licence.

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 2 of Article 12 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

2. Business name of a trading system must contain the phrase "trading system" or "the organizer of trading", used in any case. Other persons are not allowed to use the phrase "trading system" or "the organizer of trading", any words deriving from them and combinations with such in their business name and/or in advertisement. The prohibition shall not be applied to commercial operator of the wholesale market of electric power and capacity defined in compliance with the Federal Law On Electric Power Industry.

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 3 of Article 12 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

3. The trading system may neither perform any actions nor render any services which, in accordance with this Federal Law, other federal laws and normative acts adopted pursuant to such can only be performed (rendered) by an exchange.

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 4 of Article 12 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

4. Regulatory acts of the Bank of Russia may envision for some cases when the trading system may render services in holding the organized trading where certain types of

contracts constituting derivative securities are concluded.

5. Besides the restrictions established by **Article 5** of this Federal Law, if the trading system combines its operations with clearing activities, it may not combine such activities with any broker, dealer and depositary activities in the securities market, with any securities management activities.

GARANT:

*Article 13 of this Federal Law shall **enter into force** on January 1, 2013*

Article 13. Indices and Other Parameters Calculated by the Organizer of Trading

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 13 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

1. The organizer of trading must, in cases identified by regulatory acts of the Bank of Russia calculate the prices, indices and other indicators which are based on information about contracts concluded at the organized trading, and/or other information. The procedure and times for calculating the said parameters shall be determined by normative legal acts of the federal executive body in the area of financial markets, and by procedures endorsed by organizers of trade

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 13 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

2. In cases foreseen by federal laws and/or by regulatory acts of the Bank of Russia the procedures for calculating the prices, indices and other parameters to be disclosed by the organizer of trading are to be registered with the Bank of Russia in a procedure established by such.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 3 of Article 13 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

3. When calculating the parameters named in **Part 1** of this Article the organizer of trading may use the information obtained in the course of and/or as a result of the performed organized trading, information with respect to which by virtue of a federal law or a contract he has obtained the right to use it, and also may use publicly available information, including any information disclosed pursuant to federal laws and normative acts adopted according to such.

4. When requested by public authorities and also by the Bank of Russia in order to pursue their functions, the organizer of trading must supply the above free of charge with information containing the values and/or the procedure and terms for calculating the

parameters named in **Part 1** of this Article.

GARANT:

*Article 14 of this Federal Law shall **enter into force** on January 1, 2013*

Article 14. Internal Supervision of the Organizer of Trading

1. The organizer of trading must set up and carry out internal supervision.
2. In order to set up and carry out internal supervision the organizer of trading must appoint a supervisor and/or create a separate organisational department (the internal supervision service). The supervisor (head of the internal supervision service) shall be appointed and dismissed by decision of the board of directors (supervisory board). The supervisor (head of the internal supervision service) shall be accountable to the board of directors (supervisory board).

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 3 of Article 14 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

3. The internal supervision procedure shall be laid down by the documents of the organizer of trading in accordance with provisions of regulatory acts of the Bank of Russia.

GARANT:

*Article 15 of this Federal Law shall **enter into force** on January 1, 2013*

Article 15. Measures Aimed at Risk Reduction and Conflict of Interest Avoidance

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 1 of Article 15 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

1. The organizer of trading must establish a system to manage risks involved in the holding of the trading and in the transactions involving its own assets (hereinafter referred to as the risk management), which must match the nature of transactions conducted by him and incorporate a risk monitoring system facilitating timely flow of the required information to the organizer of trading management bodies. The risks management system set-up requirements shall be determined by the Bank of Russia.
2. The organizer of trading must take the steps stipulated by its document (documents) and designed to reduce the trade organizer's risks, in particular the risks associated with his combining the activities in the performance of organized trading with other types of activities. Also such document (such documents) must identify measures ensuring continuous operations of the hardware and software intended to perform activities in the execution of organized trading.
3. The organizer of trading must take steps prescribed by his document (documents) and aimed at preventing conflict of interest in the execution of organized trading.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 15 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. Requirements to documents of the organizer of trading defining the steps designed to reduce risks and avoid conflict of interest shall be established by regulatory acts of the Bank of Russia.

5. The organizer of trading must endorse a document defining the steps to be adopted by the organizer of trading in emergency and aimed at ensuring continuous execution of organized trading operations.

Article 16. Participants in Trading

GARANT:

Part 1 of Article 16 of this Federal Law shall **enter into force** on January 1, 2013

1. Dealers, managers and brokers which have the licence of professional participant in the securities market, managing companies of investment funds, unit investment funds, non-state pension funds, the central counterparty and the Bank of Russia may be admitted to participate in the organized trading in securities.

GARANT:

Part 2 of Article 16 of this Federal Law shall **enter into force** on January 1, 2013

2. Individual entrepreneurs and legal entities created in accordance with the legislation of the Russian Federation can be admitted to participate in the organized trading. In doing so, if a participant in the trading acts to the benefit and to the charge of other person, such participant can be a broker with the licence of professional participant in the securities market, the central counterparty or a person included by the organizer of trading in the list of participants in the trading in goods who are acting to the benefit and to the charge of other persons. The organizer of trading shall establish the conditions and procedure for placing participants in the trading on the list / deleting from such list.

3. Credit organisations which by virtue of the Bank of Russia licences may perform banking operations in foreign currency funds, the central counterparty, the Bank of Russia, and also other legal entities that have the right to perform purchase/sale of foreign currency sale contracts by virtue of federal law may be admitted to participate in the organized trading in foreign currency. If foreign currency purchase/sale contracts at the organized trading are concluded with the central counterparty being an authorized bank, other legal entities created in accordance with the legislation of the Russian Federation can be admitted to participate in such organized trading.

Information on changes:

Federal Law No. 282-FZ of December 29, 2012 amended Part 4 of Article 16 of this Federal Law. The amendments shall **enter into force** on January 2, 2013

[See the Part in the previous wording](#)

GARANT:

*Part 4 of Article 16 of this Federal Law shall **enter into force** on January 1, 2013*

4. The following entities can be admitted to participate in the organized trading where contracts are concluded which constitute derivative securities: the Bank of Russia, the central counterparty, managing companies of investment funds, unit investment funds, non-state pension funds, and also dealers, managers, brokers holding the licence of professional participant in the securities market, in particular brokers holding a broker activity licence authorising only to enter into contracts constituting derivative securities whose underlying asset is goods. Also legal entities created in accordance with the legislation of the Russian Federation can be admitted to participate in the organized trading where contracts are concluded which constitute derivative securities whose underlying asset is goods if such contracts are concluded at their expense and to the participation in organized trading at which contracts are made which are derivative financial instruments whose underlying asset is currency and/or interest rates may also be admitted credit institutions acting on their own behalf and at their own expense.

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 5 of Article 16 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

5. Foreign legal entities performing the functions similar to the functions of the central counterparty and included in the list approved by the federal executive body in the area of financial markets can be admitted to participate in organized trading. If such foreign legal entity is included in the list, the Bank of Russia may establish some restrictions concerning its admittance to the organized trading.

GARANT:

*Part 6 of Article 16 of this Federal Law shall **enter into force** on January 1, 2013*

6. Rules of the organized trading can identify various groups (categories) of participants in the trading and can define various requirements to such participants in the trading, and also various rights and duties of such participants in the trading. In doing so, the requirements which are mandatory to one group (category) of participants in the trading, rights and duties of such participants must be identical.

7. If provided so by contract with the client, a participant in the trading may at the same time act as a commercial representative of different parties to a contract concluded at the organized trading, in particular, those persons who are not entrepreneurs.

Chapter 3. The Organized Trading

Article 17. Bids Filed at the Organized Trading

1. Contents of the bids filed at the organized trading and the procedure for filing and recalling such shall be determined by rules of the organized trading.

2. Rules of the organized trading can define that in order to file bids at the organized trading one can use electronic digital signatures, analogues of manual signature, codes,

passwords and other tools confirming that the document originates from a person authorized thereto. In such case the procedure for the use of electronic signature, manual signature analogues, codes, passwords and other identification tools must be defined by rules of the organized trading or by a contract.

3. A participant in the trading may recall a bid filed at the organized trading in the cases and in the procedure defined by rules of the organized trading. In doing so, the contracts entered into by virtue of such a bid until the bid is recalled shall remain effective.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 17 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. The organizer of trading may refuse to register a filed bid in the register of bids or cancel (delete) a registered bid in the cases and in the procedure established by regulatory acts of the Bank of Russia and/or the rules of the organized trading.

Article 18. Entering into a Contract at the Organized Trading

1. Unless otherwise is stipulated by this Federal Law, a contract at the organized trading shall be concluded on the grounds of two registered oppositely directed bids whose full or partial mutual match was established and recorded in the contracts register by the organizer of trading in the procedure determined by the organized trading rules. In doing so oppositely directed bids shall be deemed those bids that contain mutually opposing declarations of intent to enter into a contract.

2. Unless otherwise is stipulated by this Federal Law, a contract shall be deemed concluded at the organized trading at the moment when the organizer of trading registers the mutual match of the oppositely directed bids by entering into the register of contracts a record on the relevant contract award. In this case, one document signed by the parties shall not be compiled while the simple written form of contract shall be deemed observed.

3. In the cases foreseen by rules of organized trading and/or rules of clearing, a contract at the organized trading, including a contract with the central counterparty, can be concluded without filing any bids. The said contract is deemed concluded at a moment determined under the organized trading rules by entering into the register of contracts a record about the contract award. In doing so, one document signed by the parties shall not be compiled, and the simple written form of contract shall be deemed observed.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 18 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. Terms of a contract concluded at the organized trading must be either identified in the bids, in the organized trading rules and/or contracts specifications, and/or rules of clearing by the relevant clearing organisation or they must be determined in accordance with the said documents, while in cases foreseen by the organized trading rules it can be contained in the model contract terms and conditions endorsed by the self-regulating organisation of professional participants in the securities market and registered with the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 5 of Article 18 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

5. The organizer of trading must keep the register of contracts awarded at the organized trading and provide an abstract from the register of contracts about awarded contracts in accordance with regulatory acts of the Bank of Russia.

6. The fact that a contract was made at the organized trading is confirmed by an abstract from the Register of Contracts concluded at the organized trading.

7. The parties may not modify or rescind a contract awarded on the basis of at least one of the bids intended for general pool of participants in the organized trading, save the cases foreseen by rules of the organized trading and/or rules of clearing under such liabilities.

8. Clearing must be performed with regard to the obligations arising from contracts awarded on the basis of at least one of the bids intended for general pool of participants in the organized trading.

9. Obligations arising from a contract, parties to which is one and the same participant in the trading or one and the same clearing broker shall not be redeemed through the matching of the debtor and creditor as being the same person, if such obligations are executed to the charge of different clients of a participant in the trading or to the charge of different participants in the trading.

Article 19. Special Features of Entering into Contracts with the Central Counterparty at the Organized Trading

1. Unless otherwise is stipulated by this Federal Law, the central counterparty shall enter into contract with each participant in the trading whose mutual match of registered oppositely directed bids has been established by the organizer of trading. In doing so, the central counterparty is not required to file a bid, while each of the said contracts shall be deemed concluded at the moment when the organizer of trading registers the mutual match of the oppositely directed bids by making in the register of contracts an entry on the award of the contracts with the central counterparty.

2. Rules of organized trading may provide for cases when the central counterparty enters into contract at the organized trading on the basis of a bid filed by such central counterparty. In this case a contract shall be awarded at the organized trading according to the rules established by **Article 18** of this Federal Law.

3. When the central counterparty enters into contracts with participants in the trading the former shall not be governed by provisions of federal laws on the procedure for executing major transactions, interested party transactions, transactions to acquire 30 and more per cent of stocks of open joint-stock companies, for restrictive exemptions for participation in charter capitals of business societies that have strategic significance for the national defense and security as well as provisions of federal laws on information disclosure by a person which has acquired or has indirectly received ability to dispose of a certain percentage of votes with regard to the floated common stocks of a joint-stock company.

4. The restrictions established by **Item 1 of Article 27.6** of Federal Law No. 39-FZ of April 22, 1996 on the Securities Market shall not apply to the central counterparty's contracts entered into with participants in the trading if the securities are floated at the organized trading.

Article 20. Special Features of Entering into Contracts with the Clearing Broker at the Organized Trading

1. In the cases and in the procedure established by rules of organized trading, a participant in the trading may file a bid which identifies a certain clearing broker.

2. A party to a contract made at organized trading under a bid of a participant to the trading where a certain clearing broker is identified shall be such clearing broker.

3. Rules of organized trading may provide for cases when the following contracts shall be concluded simultaneously on the basis of bids whose mutual match was established by the organizer of trading:

1) a contract between the clearing broker and a participant in the trading (the central counterparty, other clearing broker);

2) a contract between the clearing broker and a participant in the trading who has filed a bid where this clearing broker is identified. In doing so a participant in the trading under such a contract shall have the rights and duties which are fully identical to the rights or duties of the clearing broker under the contract indicated in **Item 1** of this Part.

GARANT:

*Article 21 of this Federal Law shall **enter into force** on January 1, 2013*

Article 21. Suspension or Termination of Organized Trading

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 21 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

1. The organizer of trading must suspend or stop the organized trading in the cases, the procedure and within the times established by a regulatory acts of the Bank of Russia, and also in cases identified by federal laws, and if it receives a relevant order of the Bank of Russia to suspend or stop organized trading in foreign currency.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 21 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

2. The organizer of trading must notify the Bank of Russia, and participants in the trading, a clearing organisation and the central counterparty about the suspension or termination of the organized trading in the procedure and within the times established by regulatory acts of the Bank of Russia and/or rules of the organized trading.

3. Organized trading can be suspended or stopped with regard to all goods, securities, the foreign currency types that have been accepted for organized trading, or all contracts that are concluded at the organized trading, as well as with regard to certain goods, securities, foreign currencies and/or contracts.

GARANT:

Article 22 of this Federal Law shall **enter into force** on January 1, 2013

Article 22. Disclosure (Submission) of Information and Documents by the Organizer of Trading

1. The organizer of trading must ensure free access to the information identified in this Article for all persons interested therein whatever the purpose for which such information is obtained.

2. The organizer of trading must ensure disclosure of the following information and documents:

- 1) its own constituent documents;
- 2) rules of organized trading;
- 3) Regulations on the Exchange Council (Council of the Section);
- 4) annual reports of the organizer of trading enclosing an audit opinion regarding the annual accounting (financial) reports contained in annual statements, and also with regard to the consolidated financial reporting contained in the said annual statements;
- 5) the amount of fee charged for services provided by the organizer of trading;
- 6) the time of holding the organized trading if the organized trading rules provide a procedure for defining such;
- 7) decisions of the Exchange Council (Section Council);

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 8 of part 2 of Article 22 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

8) other information that is to be disclosed under this Federal Law, other federal laws and regulatory acts of the Bank of Russia.

3. The information and documents identified by **Part 2** of this Article shall be disclosed by the organizer of trading by posting it on his web site in the information-and-telecommunications networks (in particular, in the Internet).

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 22 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

4. If any modifications are made to the organized trading rules, in particular, in case of acceptance of new wording of organized trading rules, the said changes (new wording of the rules) shall be posted on web site of the organizer of trading in the information-and-telecommunications networks (in particular, in the Internet) following its (their) registration with the Bank of Russia.

5. Within the disclosed (submitted) information about the filed bids and contracts concluded at the organized trading, the organizer of trading may not identify parties to a contract concluded at the organized trading and a person making the bid, as well as clients of the said persons if the said persons and/or their clients have not granted their consent to such identification.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 6 of Article 22 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

6. Requirements to the procedure and terms of information disclosure (submission) by the organizer of trading shall be determined by the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 7 of Article 22 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

7. The organizer of trading shall be liable for losses caused by the use of incorrect and/or incomplete information disclosed (submitted) by the organizer of trading if the usage of such information is mandatory under federal laws and normative acts adopted pursuant to such or to a contract.

GARANT:

Article 23 of this Federal Law shall **enter into force** on January 1, 2013

Article 23. Protection of Information

1. The organizer of trading is obliged to ensure confidentiality of information constituting a commercial and other legally protected secret, confidentiality of the data filed by participants in the trading in accordance with the rules of the organized trading.

2. The information and data identified in **Part 1** of this Article shall be provided by the organizer of trading only to participants in the trading, and also they may be made available to other persons subject to consent of participants in the trading.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 3 of Article 23 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

3. The information and data identified in **Part 1** of this Article shall be provided by the organizer of trading to the Bank of Russia upon request of the Bank of Russia, such request complying to provisions of **Part 4 of Article 25** of this Federal Law.

4. **Abrogated** from September 1, 2013.

Information on changes:

[See the text of part 4 of Article 23](#)

5. The information and data identified in **Part 1** of this Article shall be provided by the organizer of trading to courts of law and to courts of arbitration (to judges), and - with the consent of head of an investigative body, - to preliminary investigation bodies with regard to cases that are under their investigation, and also - to bodies of internal affairs when the latter perform their functions in disclosing and repressing tax crimes, and to other persons in accordance with provisions of federal laws.

6. The information and data, which are received by organizer of trading from participants in trading in accordance with rules of the organized trading, can be made available to a person performing the functions of the central counterparty, and/or to a clearing organisation, and/or to an organisation performing cash settlements based on results of the clearing, and/or to a settlement depository, and/or to a commodity supplies operator without consent of participants in the trading and their clients.

7. The bodies and organisations identified in **Parts 3 - 6** of this Article, shall ensure confidentiality of any information and data made available to them, and use such to perform their functions (duties).

Article 24. Dispute Resolution Procedure

1. Rules of organized trading may define the conditions and procedure for resolving disputes between participants in the trading, and also between parties to contracts concluded at the organized trading, through arbitration tribunal proceedings by a permanent arbitration tribunal.

2. An arbitration tribunal agreement foreseen by rules of the organized trading shall be also valid in the case when it had been concluded prior to accrual of cause of action.

3. If a change is made to the rules of the trading due to a change in an arbitration tribunal, the disputes foreseen by **Part 1** of this Article shall be resolved by an arbitration tribunal foreseen by the rules of trading at the moment of accrual of cause of action.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 reworded the title of Chapter 4 of this Federal Law. The new wording shall enter into force on September 1, 2013

[See the title in the previous wording](#)

Chapter 4. Regulation and Supervision over Activities Related to Holding of Organized Trading

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 reworded the title of Article 25 of this Federal Law. The new wording shall enter into force on September 1, 2013

[See the title in the previous wording](#)

Article 25. Authority of the Bank of Russia

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

1. The Bank of Russia:

1) regulate activities in holding the organized trading, in particular, adopt normative acts governing the activities in holding the organized trading, as well as other normative legal acts foreseen by this Federal Law;

2) ensure a single state policy is followed in the area of holding the organized trading;

- 3) lay down the requirements to the procedure for holding the organized trading;
- 4) determine the procedure for keeping the register of participants in the trading and of their clients, registers of bids and registers of contracts concluded at the organized trading, requirements to the procedure and times for providing abstracts from the said registers;
- 5) define the special features for holding the organized trading in the securities intended for qualified investors, and the organized trading where contracts are concluded which constitute derivative financial instruments intended for qualified investors, and also the procedure for and the terms within which the organizer of trading is to provide information about such securities and contracts in such (information about such derivative financial instruments);
- 6) register the rules of organized trading and other documents of organizers of trading, in particular, contracts specifications to be registered in accordance with this Federal Law, and any amendments thereto;
- 7) grant licences to exchanges and to trading systems;
- 8) revoke licences of exchanges and of trading systems;
- 9) impose restrictions on goods with respect to which contracts may be concluded at the organized trading, and requirements, compliance with which is a precondition to admitting the goods to the organized trading;
- 10) lay down the requirements to the contents of specifications of contracts constituting derivative securities;

GARANT:

See **Requirements** to the Contents of Specifications of Agreements That are Financial Derivatives, approved by **Order** of the Federal Financial Markets Service No. 13-58/pz-n of July 16, 2013

- 11) define the cases, the procedure and terms under which the organizer of trading calculates prices, indices and other parameters, as well as the cases for registration of calculation methods of prices, indices and other parameters disclosable by the organizer of trading;
- 12) lay down the **requirements** to the procedure and deadlines for calculating own funds of organizers of trading, and also define other requirements aimed at reducing the risks involved in the performance of organized trading;
- 13) determine the requirements to the internal supervision practiced by the organizers of trading;
- 14) determine the rules, composition, procedure and times for disclosure (provision) of information by the organizers of trading;
- 15) determine the scope, procedure and forms for filing, including electronic filings signed with electronic digital signature, of reports, notifications and declarations to the Bank of Russia by organizers of trading and also by persons who directly or indirectly dispose of, including by virtue of a trust management contract, 5 and more per cent of common stocks (shares) of the organizer of trading;
- 16) determine the requirements to the procedure for storing and protecting the information and documents involved in the performance of organized trading, and also to their storage time;
- 17) approve the qualifying examination programmes intended to certify natural persons in the area of organized trading execution activities and determine the conditions and procedure for placing legal entities on the list of organisations authorized to carry out such certification in the form of qualifying examinations and issue certificates of competence, and

also puts such legal entities on the said list, define the types and forms of certificates of competence and keeps the register of the certified individuals;

18) cancel certificates of competence if the certified individuals have committed numerous or gross violation of requirements of this Federal Law and of normative acts adopted in accordance therewith;

19) check if legal entities authorized to certify natural persons in the area of organized trading execution meet the conditions for placing legal entities on the list of organisations authorized to carry out the said certification, and remove legal entities from such list if such conditions are violated;

20) lay down qualification standards and requirements to the professional experience of the persons required under this Federal Law;

21) grant its preliminary consent to elect (appoint) the persons identified by this Federal Law;

22) exercise control over organizers' of trading compliance with provisions of this Federal Law, other federal laws and normative acts adopted pursuant to such and which govern the relations involved in the holding of the organized trading (hereinafter referred to as supervision of organizers of trading);

23) carry out inspections of operations of organizers of trading in a procedure established by regulatory acts of the Bank of Russia;

24) demand that the organizers of trading carry out the inspections required by this Federal Law;

25) take measures envisaged by federal laws and aimed at prevention, detection and suppression of breaches of federal laws and normative acts adopted pursuant to such;

26) file a suit to court of law demanding to liquidate legal entities engaged in activities identified by this Federal Law without relevant licences, and in other cases foreseen by federal laws;

27) exchange confidential information with a corresponding body (organisation) of a foreign state acting by virtue of an agreement with such body (organisation) stipulating exchange of such information, provided that national legislation of the country of the corresponding body (organisation) carries a level of protection afforded to confidential information is not less than the protection level granted to confidential information and required under legislation of the Russian Federation, and in the cases when relations involved in information exchange are governed by international treaties of the Russian Federation, - in accordance with terms and conditions of such treaties;

28) exchange personal data with a corresponding body (organisation) of a foreign state by virtue of an agreement with such body (organisation) stipulating mutual exchange of such information provided national legislation of such foreign state ensures adequate protection of rights of subjects of personal data ;

29) **abrogated** from September 1, 2013;

Information on changes:

See the text of **Item 29 of part 1 of Article 25**

30) perform other functions stipulated by this Federal Law and other federal laws.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

2. When exercising supervision over the organizers of trading the Bank of Russia:
- 1) carry out scheduled inspections no more than once a year;
 - 2) carry out unscheduled inspections if any signs of breaches are detected, including on the basis of complaints (petitions, statements) of individuals and legal entities, information obtained from mass media;
 - 3) receive from the organizers of trading and their staff the required documents and information, including any information, access to which is either restricted or banned by federal laws, receive written or oral clarifications;
 - 4) in a procedure established by law of the Russian Federation, file a petition with criminal investigation bodies requesting to perform criminal investigation activities.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 3 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

3. When exercising supervision over the organizers of trading, staff of the Bank of Russia in accordance with their official powers, and having presented their official IDs and a decision of the Chairman of the Bank of Russia (his/her deputy) to conduct such an inspection, shall have the right of unrestricted access to premises of organizers of trading, and also, if it may be necessary to perform an inspection, to premises of other organisations commissioned by the organizer of trading to perform his duties under organized trading services contract, and/or to premises of organisations accommodating the hardware and software designed to log, process and store the information involved in the holding of the organized trading, the right of access to documents and information (in particular, to information access to which is either restricted or banned by federal laws) which are essential for such supervision, as well as the right of access to the hardware and software designed to log, process and store the said documents and information.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. The Bank of Russia may inquire in writing from organizers of trading and other natural persons and legal entities documents and information associated with the holding of the organized trading, while the said persons are obliged to make available such documents and information. In doing so the Bank of Russia must ensure confidentiality of documents and information submitted to it, save the cases when information is disclosed (made available) in accordance with federal laws and normative legal acts of the Russian Federation adopted pursuant to such.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 5 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

5. Should the Bank of Russia discover any breaches of federal laws and normative legal acts adopted pursuant to such, and in order to prevent such violations the Bank of Russia may direct its orders, which are mandatory for execution by the persons to whom they have been addressed. An order must contain a demand by the federal executive body in the area of financial markets within its area of competence and a deadline for compliance with such order.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 6 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

6. Through its order the Bank of Russia may suspend for up to six months or stop the holding of organized trading in the following cases:

- 1) if any breaches were revealed of federal laws and regulatory acts of the Bank of Russia and/or rules of the organized trading, in particular if the organizer of trading failed to execute his duty to suspend or stop organized trading such duty being established by federal laws and regulatory acts of the Bank of Russia and/or the rules of the organized trading;
- 2) if the organizer of trading failed to execute an order of the Bank of Russia;
- 3) if it was revealed that the organizer of trade has breached rights and lawful interest of investors or if actions undertaken by the organizer of trade threaten rights and lawful interest of investors;
- 4) in other cases stipulated by federal laws.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 7 of Article 25 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

7. An order may be modified or repealed by the Bank of Russia.

An order of the Bank of Russia may be appealed in an arbitration court. A petition filed to an arbitration court seeking full or partial cancellation of the order shall not suspend the order.

GARANT:

Article 26 of this Federal Law shall **enter into force** on January 1, 2013

Article 26. The Licensing of Activities in the Holding of Organized Trading

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

1. The exchange licence and trading system licence (hereinafter referred to as the licence) shall be issued by the Bank of Russia without any restrictions to such licences validity

period. The licence shall be issued to a person which intends to receive it (hereinafter referred to as the licence-seeker), subject to compliance with the licensing requirements and conditions established in accordance with **Part 2** of this Article.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 27 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

2. The following shall be the licensing requirements and conditions of this Federal Law and of normative acts adopted in accordance therewith:

- 1) to its legal-and-organisational form;
- 2) to availability of one or several separate organisational departments set up to carry out activities in the holding of organized trading if such activities are combined with other activity types;
- 3) to their own funds;
- 4) to the persons who may directly or indirectly (through persons controlled by him) individually or jointly with other persons connected with it by a property trust management agreement, and/or ordinary partnership, and/or agency, and/or joint-stock agreement, and/or other agreement whose subject is the exercise of rights certified by stocks (shares)) of the organizer of trading, to dispose of 5 per cent and more of votes which account for the voting stocks (shares) constituting the charter capital of the licence-seeker (licencee);
- 5) to a person performing the functions of the one-man executive body, members of the board of directors (supervisory board), to members of collegiate executive body, head of the internal supervision service (supervisor), to the chief accountant or other official of the organizer of trading who is charged with accounting, to head branch of the organizer of trading, to an official responsible for the management of the risk control system (to head of a separate organisational department, responsible for the risk control system management), while if the activities in the organisation of trading are combined with other activity types, - also to head of an organisational department created to perform the activities in the organisation of trading;
- 6) to the organized trading rules;
- 7) to the procedure for setting up both the organized trading monitoring and supervision of participants in the trading and other persons in accordance with provisions of federal laws and normative acts adopted pursuant to such;
- 8) to the organisation of internal supervision;
- 9) to a document (documents) identifying the measures aimed at reducing risks of activities in the organisation of trading.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 3 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

3. In order to obtain the licence, a licence-seeker shall submit the following documents to the Federal Bank of Russia:

- 1) the licence issuance application on a form determined by normative legal acts of the

regulatory acts of the Bank of Russia;

2) a questionnaire completed on a form determined by normative legal acts of the federal executive body in the area of financial markets;

3) a document confirming the fact of entry of information about the licence-seeker into the Unified State Register of Legal Entities or its notarized copy;

4) notarized copies of the licence-seeker's constituent documents complete with registered amendments thereto;

5) notarized copies of a document confirming registration of the licence-seeker with tax authorities;

6) copies of documents confirming the election (appointment) of the following persons:

a) a person performing the functions of the one-man executive body;

b) members of the board of directors (supervisory board) and members of collegiate executive body;

c) head of the internal supervision service (the supervisor);

d) chief accountant or other official who is in charge of accounting;

e) head of an organisational department created to carry out activities in the organisation of trading when activities in the organisation of trading are combined with other activity types;

f) head of branch of the organizer of trading;

g) head of a separate organisational department (of an official) responsible for the risk control system management;

7) a document containing information about the persons identified in [Item 6](#) of this Part, as well as copies of documents confirming the compliance with the requirements to such persons in accordance with this Federal Law;

8) a document containing information about a person who may directly or indirectly (through the persons under control thereof) individually or jointly with other persons connected with it by a property trust management agreement, and/or ordinary partnership, and/or agency, and/or joint-stock agreement, and/or other agreement, whose subject is the exercise of the rights certified by stocks (shares) of the organizer of trading, to dispose of 5 per cent and more of votes which account for the voting stocks (shares) constituting the charter capital of the organizer of trading, and also copies of documents and an application of the said persons confirming their compliance with the requirements placed on the said persons in accordance with this Federal Law;

9) organized trading rules endorsed by the licence seeker, a document defining the procedure for setting up and executing internal supervision, and a document defining measures aimed at reducing risks of activities in the organisation of trading;

10) a document containing the calculation of amount of the licence-seeker's own funds performed in the procedure defined by regulatory acts of the Bank of Russia;

11) a document detailing the procedure for storing and protecting the information associated with the holding of the organized trading;

12) a document defining a list of measures designed to prevent conflict of interest at the holding of the organized trading;

13) a copy of bookkeeping balance sheet as of the last reporting date;

14) a document containing detailed information about borrowed funds and accounts receivable current as of the last reporting date, on the form determined by regulatory acts of the Bank of Russia;

15) a copy of the profit and loss statement current as of the last reporting date;

16) a reference note about the financial investments structure. The document shall be current as of their own funds calculation date. This reference note shall provide the following:

- a) full name of the financial investment;
 - b) name of the issuer (for securities);
 - c) size of the financial investment;
 - d) the book value and market value of the financial investment;
 - 17) a copy of an audit opinion on credibility of the last reporting year's financial (accounting) reports;
 - 18) copies of documents confirming state registration of all issues of the company's stocks and the last stocks placement report if the licence-seeker is an open joint-stock company;
 - 19) a document confirming the fact of payment of the state duty for granting the licence;
 - 20) the document required by **Part 5 of Article 15** of this Federal Law.
4. The licence issuance application must be signed by a person performing the functions of the licence-seeker's one-man executive body therefore confirming the accuracy of information contained in the documents filed to obtain the licence.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 5 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

5. Documents and information filed in order to obtain a licence must meet the requirements defined in regulatory acts of the Bank of Russia.

GARANT:

See the **Procedure** for Admittance of Securities to Organized Trading approved by **Order** of the Federal Financial Markets Service No. 13-62/pz-n of July 30, 2013

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 6 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

6. The Bank of Russia shall verify compliance with the licence requirements and conditions and, as it may be required, shall request the licence-seeker to provide information confirming the compliance with such.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 7 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

7. The documents and data filed to obtain the licence shall be accepted and examined by the federal executive body in the area of financial markets provided if the former have been executed properly. If an incomplete set of documents or improperly executed documents is filed, the Bank of Russia shall return the said documents to the licence-seeker within 10 work days since the day of receipt of the licence issuance application.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 8 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

8. The Bank of Russia shall take a decision to either issue the licence or to deny it within two months since the day of receipt of all the necessary documents filed to obtain the licence.

9. The following shall be stated in the decision to issue the licence and in the document confirming the licence availability:

- 1) name of the licensing body;
- 2) full business name of the licensee;
- 3) location of the licensee;
- 4) identification number of the taxpaying licensee;
- 5) the licenced type of activity;
- 6) number of the document confirming availability of the licence;
- 7) date of the decision to issue the licence;
- 8) information about unlimited validity period of the licence.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 10 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

10. A document confirming availability of the licence shall be executed on an official letterhead of the Bank of Russia as per its endorsed form.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 11 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

11. The Bank of Russia shall send (hand over) to the licence-seeker a notification on the licence issuance or a notification of its denial complete with the reasons for such denial, within five work days following a corresponding decision.

12. The following shall constitute the grounds to deny the licence:

1) if any incomplete or incorrect data are provided in the documents filed by the licence-seeker;

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended Item 2 of part 12 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the item in the previous wording

2) the documents filed by the licence-seeker fail to meet the requirements of this

Federal Law and of regulatory acts of the Bank of Russia;

- 3) failure to provide information in accordance with **Part 6** of this Article;
- 4) non-compliance with the licence terms and conditions.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 13 of Article 26 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

13. Licence-seeker may appeal in a procedure established by legislation of the Russian Federation, refusal of the Bank of Russia to issue the licence or inaction of the said body.

14. A document confirming availability of the licence is to be re-issued in case of change of business name and/or location of the organizer of trading, and also if the organizer of trading has been transformed provided that the legal-and-organisational form of the newly created legal entity meets the requirements of this Federal Law.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 15 of Article 26 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

15. A document confirming the licence availability shall be re-issued based on the licensee's or his legal successor's application where new information about the licensee or his legal successor is provided and the former encloses documents confirming that an entry was made into the Unified State Register of Legal Entities about a change of its business name and/or its location or based on the record on the legal entity creation through transformation of the organizer of trading, and also confirming the fact of payment of state duty for the re-issuing of a document confirming the licence availability. The application to re-issue a document confirming the licence availability shall be submitted by the licensee to the Bank of Russia not later than 10 work days since the day the relevant amendments are entered into the Unified State Register of Legal Entities.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 16 of Article 26 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

16. A document confirming the licence availability shall be re-issued within 10 work days upon the date when the Bank of Russia receives all necessary documents. A document confirming the licence availability may not be re-issued in the absence of the grounds required under **Part 14** of this Article, and also if any incomplete or incorrect data are provided.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 17 of Article 26 of this Federal Law.
The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

17. Within five work days following a relevant decision date, the Bank of Russia shall send (hand over) to the licensee or to the legal entity created through transformation of the organizer of trading, the notification about the re-issuing of a document confirming the licence availability.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 18 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

18. The procedure for licensing, in particular the one for re-issuing a document confirming the licence availability, for executing and filing documents to obtain the licence and the re-issuing of a document confirming the licence availability shall be determined by regulatory acts of the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 reworded part 19 of Article 26 of this Federal Law. The new wording shall enter into force on September 1, 2013

See the part in the previous wording

19. The Bank of Russia shall keep the register of stock exchanges and trading systems (hereinafter - register of licences). The procedure for keeping the register of licences and giving statements from it shall be established by the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 20 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

20. The data entered in the register of licences must be posted on the official web site of the Bank of Russia in the information-and-telecommunication networks (in particular, in the Internet). The above information shall include:

- 1) the full and abbreviated (if available) business names of the licensee;
- 2) the licence number;
- 3) date of the decision to issue the licence;
- 4) the licenced type of activity;
- 5) location of the licensee;
- 6) identification number of the taxpaying licensee;
- 7) other information stipulated under regulatory acts of the Bank of Russia.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 21 of Article 26 of this Federal Law. The amendments shall enter into force on September 1, 2013

See the part in the previous wording

21. Abstracts from the register of licences shall be made available by the Bank of Russia upon application of any interested person.

22. Abstracts from the register of licences shall be provided within 10 work days from the day of receipt of a corresponding application about their filing.

GARANT:

*Article 27 of this Federal Law shall **enter into force** on January 1, 2013*

Article 27. Registration of Documents of the Organizer of Trading

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 amended part 1 of Article 27 of this Federal Law. The amendments shall enter into force on September 1, 2013*

See the part in the previous wording

1. The following documents and amendments made thereto must be registered by the organizer of trading with the Bank of Russia:

- 1) rules of organized trading;
 - 2) in cases foreseen by federal laws and/or regulatory acts of the Bank of Russia, the method used by the organizer of trading to calculate the disclosable prices, indices and other parameters;
 - 3) a document defining the procedure for organising and executing the internal supervision;
 - 4) a document defining the procedure for organising the monitoring of organized trading, and also to exercise control over participants in the trading and other persons in accordance with requirements of federal laws and normative acts adopted pursuant to such;
 - 5) a document defining measures aimed at reducing risks of the activities in the organisation of trading;
 - 6) a document defining the steps taken by the organizer of trading in emergency and aimed at ensuring continuous organized trading operations;
 - 7) specifications of contracts constituting derivative securities.
2. The measures aimed at reducing risks of the activities in the organisation of trading and steps taken by the organizer of trading in emergency and aimed at ensuring continuous organized trading operations, can be determined in a single document.

Information on changes:

***Federal Law** No. 251-FZ of July 23, 2013 reworded part 3 of Article 27 of this Federal Law. The new wording shall enter into force on September 1, 2013*

See the part in the previous wording

3. The Bank of Russia shall take a decision regarding registration of documents envisaged in **Part 1** of this Article and amendments thereto or regarding decline of their registration not later than 30 days after the date of acceptance of the respective documents, if a shorter term is not envisaged by regulatory acts of the Bank of Russia. Registration of documents of the market maker and the amendments thereto shall be performed by the Bank of Russia according to the procedure set by regulatory acts of the Bank of Russia.

4. When a licence is issued, the documents identified in **Part 1** of this Article shall be

registered at the same time with the issuance of a corresponding licence.

5. The following are the grounds to deny registration of documents of the organizer of trading and amendments made thereto:

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 reworded Item 1 of part 5 of Article 27 of this Federal Law. The new wording shall enter into force on September 1, 2013

[See the Item in the previous wording](#)

1) incompliance of documents presented for registration with the requirements of this Federal Law and regulatory acts of the Bank of Russia adopted in accordance therewith, as well as of other federal laws and regulatory legal acts adopted in accordance therewith;

2) if any incomplete or incorrect information is stated in the documents filed for registration.

6. Documents of the organizer of trading which are to be registered, shall become effective on a date determined by the organizer of trading which cannot precede a registration date of the said documents, however is such document are to be disclosed - cannot precede their disclosure date.

GARANT:

Article 28 of this Federal Law shall **enter into force** on January 1, 2013

Article 28. Cancellation of Licence

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 1 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

1. The licence can be revoked by the Bank of Russia:

1) based on a written application of the organizer of trading to revoke the licence;

2) if the organizer of trading failed to execute an order of the Bank of Russia to suspend or stop the organized trading;

3) if over one year the organizer of trading had repeatedly failed to execute within due times orders of the Bank of Russia, except for the order identified in **Item 2** of this Part;

4) if over one year the organizer of trading had repeatedly violated by more than 15 work days the filing deadlines for the reports required under federal laws and normative acts adopted pursuant to such, when performing activities in holding the organized trading;

5) if over one year the organizer of trading had repeatedly violated the requirements to the disclosure (submission) of information and documents required under federal laws and normative acts adopted pursuant to such, when performing activities in holding the organized trading;

6) if during one year the organizer of trading had repeatedly violated the requirements defined in this Federal Law and normative acts adopted pursuant to such;

7) if no activities in holding organized trading have been performed over one and a half year on end;

8) should the management stop the current operations of the organizer of trading (in

case of a decision to suspend or terminate early powers of the one-man executive body without a simultaneous decision to create a provisional one-man executive body or a new one-man executive body, or in the absence of a person performing the functions of the one-man executive body for more than one month without his powers being vested in other person which meets the requirements to a person performing the functions of the one-man executive body);

9) if the organizer of trading is declared bankrupt.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 2 of Article 282 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

2. Decision to revoke the licence shall be made by the Bank of Russia according to the procedure and within terms set by regulatory acts of the Bank of Russia. The decision to revoke the licence shall identify a reason for revoking such.

3. A decision to revoke the licence on the basis of the organizer's of trading application to revoke the licence can be made only provided the organizer of trading notifies participants in the trading, clearing organisations, persons performing the functions of central counterparties about his intention to waive the licence and also provided there are no liabilities with regard to the said persons.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 4 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

4. The fact of filing an application to revoke the licence shall not terminate the right of the Bank of Russia to revoke the licence on other grounds provided under this Federal Law.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 5 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

5. An application to revoke the licence shall enclose the documents confirming the compliance with the conditions required under **Part 3** of this Article. Exhaustive list of the said documents is defined by a regulatory act of the Bank of Russia. An application to revoke the licence shall be signed by a person operating as the licensee's one-man executive body, therefore confirming the accuracy of the information stated in the documents filed to revoke the licence.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 6 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

6. Documents filed by the organizer of trading to have its licence revoked shall be accepted and examined by the federal executive body in the area of financial markets provided all properly executed documents are filed in a procedure determined by the Bank of Russia. In an incomplete set of properly executed documents have been filed, the federal executive body in the area of financial markets shall return the said documents to the organizer of trading within 10 work days since the filing day of an application to revoke the licence.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 7 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

7. No decision to revoke a licence on the basis of the organizer's of trading application seeking to revoke the licence can be made while an inspection is carried out by the Bank of Russia.

8. A decision to revoke a licence on the basis of the organizer's of trading application or to deny the licence cancellation shall be made within 30 work days since the day of receipt of documents received to revoke the licence.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 9 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

9. The Bank of Russia must notify the licensee about its decision to revoke the licence not later than on the work day following the relevant decision date through courier service (by registered mail with delivery confirmation) and fax (an e-mail message). Information about a decision to terminate the licence shall be disclosed on the official web site of the Bank of Russia in the information-and-telecommunications networks (in particular, in the Internet) not later than on the work day following the decision date.

10. The organizer of trading must stop its activity in holding the organized trading not later than on the work day following the receipt day of the licence cancellation notification, but not later than 15 work days after the relevant decision date.

Information on changes:

Federal Law No. 251-FZ of July 23, 2013 amended part 11 of Article 28 of this Federal Law. The amendments shall enter into force on September 1, 2013

[See the part in the previous wording](#)

11. The organizer of trading whose licence has been cancelled must remove from its business name the word "exchange" or the phrase "trading system" or the phrase "the organizer of trading" or any words and phrases derivative therefrom within three months of the decision by the Bank of Russia to revoke the licence.

12. The organizer of trading may appeal in arbitration court a decision to revoke the licence, a decision to refuse to withdraw a licence upon application of the organizer of trading,

as well as the evading of a decision to revoke the licence based on application of the organizer of trading.

13. A licence expires starting from the date of the decision to revoke the licence, from the date an entry is made in the Unified State Register of Legal Entities about liquidation of the organizer of trading or from the date its activities are terminated due to reorganisation (except for an reorganisation in the form of transformation).

Chapter 5. Final Provisions

Article 29. Final Provisions

1. From January 1, 2013, the activity in holding the organized trading will be allowed only on the basis of the licence identified by this Federal Law save the cases stipulated by this Article.

2. Organisations holding from January 1, 2013 licences of organizers of trading in the securities market, in particular stock exchange licences and also commodity and currency exchange licences must obtain a licence required under this Federal Law or to stop operating as the organizers of trading by January 1, 2014.

GARANT:

*Part 3 of Article 29 of this Federal Law shall **enter into force** on the day of **official publication** of this Federal Law*

3. With the aim of obtaining the licence stipulated by this Federal Law and in order to bring their legal-and-organisational form in line with provisions of **Part 2 of Article 9** of this Federal Law, the exchanges that are operating as of the effective date of this Federal Law and which are noncommercial partnerships, can be reorganized into joint stock companies. A decision on such reorganisation shall contain the following:

- 1) the procedure and conditions for the transformation, in particular the procedure for distribution of stocks of the created joint stock company among members of the exchange;
- 2) a decree endorsing the charter of the created joint stock company enclosing its charter;
- 3) a decree endorsing the transfer document enclosing the transfer document;
- 4) The list of members of the board of directors (supervisory board) of the created joint stock company, the list of members of the collegiate executive body of the created joint-stock company, indicating a person who performs the functions of the one-man executive body of the created joint stock company.

4. Participants in organized trading who operate on the basis of an exchange intermediary licence or exchange broker licence on the effective date of this Federal Law may render the services foreseen under **Part 2 of Article 16** of this Federal Law, before January 1, 2014.

5. For the purposes of this Federal Law, up to January 1, 2014, a commodity exchange and a currency exchange shall be deemed financial organisations.

6. Until the definitions and terms used in other federal laws are harmonized with those of this Federal Law, organizers of trading in the securities market are understood to be organizers of trading, while stock exchanges, commodity exchanges and currency exchanges are understood to be exchanges.

Article 30. The Procedure for Entry into Force of This Federal Law

1. This Federal Law shall enter into force starting from January 1, 2012, save those provisions for which other effective dates are established by this Article.

2. **Part 3 of Article 29** of this Federal Law shall enter into force on the day of the **official publication** of this Federal Law.

3. **Articles 3 - 15, Parts 1, 2 4 - 6 of Article 16, Articles 21 - 23, Articles 25 - 28** of this Federal Law shall enter into force starting from January 1, 2013.

President of the Russian Federation

D. Medvedev

Moscow, the Kremlin

November 21, 2011

No. 325-FZ