

Please find attached:

- Admission Rules to participation in organized trading of the Moscow Exchange

Approved by
the Supervisory Board
of the Moscow Exchange
on May 20, 2016 (Minutes No. 2)

**ADMISSION RULES
TO PARTICIPATION IN ORGANIZED TRADING
OF THE MOSCOW EXCHANGE**

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SECTION 01. TERMS AND DEFINITIONS (GLOSSARY)**Article 01.01. Terms and Definitions**

1. For the purpose of these Admission Rules to Participation in Organized Trading of Moscow Exchange (hereinafter — the “Admission Rules”) the following terms and definitions shall be used:

Exchange (Moscow Exchange)	Public Joint-Stock Company “Moscow Exchange MICEX-RTS”.
Market Data	Digital data and other information of non-confidential nature on the course and results of trading on the Exchange and on other marketplaces provided in real time, with delay or at the close of trading, as well as information messages of the Exchange or of the third parties, treated and arranged with the help of the Exchange software and hardware complex and equipment, contained in the Exchange databases, which the Exchange may legally use in accordance with the laws of the Russian Federation and contracts, executed with the Exchange.
Exchange Market of Moscow Exchange (Exchange Market)	One of the trading (exchange) sections of Moscow Exchange on which Moscow Exchange is the market operator. The Exchange Markets of Moscow Exchange are: FXs Market, Money Market, Derivatives Market, Securities Market, OTC Derivatives Market, Commodity (Precious Metals) Market.
Contribution for admission to participation in trading	Obligatory contribution paid by the Candidate to trading Participant and used for covering of the expenses for servicing and development of trading on the Exchange Markets of Moscow Exchange. For each Exchange Market the Exchange shall establish the contribution size separately. For Derivatives Market of the Exchange the contribution for admission to participation in trading shall be the Charge for Registration as a Settlement Firm.
Internal Documents of the Exchange	Internal documents regulating the activity of Exchange Markets of Moscow Exchange approved by the authorized bodies of the Exchange pursuant to the competence thereof.
Admission to Participation in Trading	Providing by the Exchange of the Trading Participants with an opportunity to participate in trading on the Exchange Markets of Moscow Exchange. Admission to each Exchange Market of Moscow Exchange shall be provided separately.
Trading Participant Identifier	Unique alphanumeric code assigned by the Exchange to trading Participant for obtaining of technical access to SHC (Software-Hardware Complex) of TC (Technical Centre) in accordance with the procedure provided for hereby. For each Exchange Market the separate Trading Participant Identifier shall be assigned to trading Participant. On the Derivatives Market the Identifier shall be the Settlement Firm code.
Candidate to Trading Participants (Candidate)	A legal entity having filed an application for admission to participation in the trading on the Exchange Market of Moscow Exchange, pursuant to the Admission Rules.
Category of Trading Participants	The total for Trading Participants for which the Exchange has established equal requirements and peculiarities of rendering of the services of organized trading conduct. For each Exchange Market the Exchange shall separately establish the Trading Participant categories.
Client of Trading Participant (Client)	Legal entity or individual registered with the Exchange as a Client of a Trading Participant, client being a client of a broker or asset manager who, in its turn, is a Client of a Trading Participant (second level client)

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Clearing Center	Organization having a license for carrying out of clearing activity and having concluded the respective contract with the Exchange. Bank National Clearing Centre (Joint-stock company) is the clearing center performing clearing on the transactions executed on the trading organized by the Exchange.
Trading Participant Code	Unique alphanumeric code assigned by the Exchange to trading Participant in accordance with the requirements of the regulatory acts for financial markets, as well as these Admission Rules.
Code of Trading Participant's Client (Client Code)	Unique alphanumeric code assigned by the Exchange to trading Participant's Client in accordance with the requirements of the regulatory acts for financial markets, as well as these Admission Rules.
Commission Fee	Exchange charge paid by the Trading Participants for the services of organized trading conduct.
Committee	Council of a section of the respective Exchange Market acting on the basis of the respective Provision on the Committee.
My Account page	Dataware for the Trading Participant's access to the Exchange website page that presents the information on the Trading Participant's data currently available on the Exchange, documents and information regarding participation of the Trading Participant in on-exchange trading, as well as the information required for the Trading Participant to generate and to submit/receive certain types of electronic messages and documents.
Market Maker	A Trading Participant having concluded with the Exchange a contract for support of prices, demand, supply and/or volume of trading.
Password	Unique sequence of random symbols used for authentication of a Trading Participant assigned to trading Participant for access to trading System.
Procedure for Submission of Information and Reporting	The procedure for submission of information and reporting by the Participants of Moscow Exchange Trading approved by the authorized Exchange body and determining the composition, formats and time periods for submission to the Exchange of the information and reporting by the Candidates/Trading Participants, disclosed on the Exchange website.
Trading Rules	Internal document(s) of Moscow Exchange containing the terms and conditions of the contract for rendering of the services of organized trading conduct, as well as establishing the procedure for the organized trading conduct on the respective Exchange Market of the Exchange. For each Exchange Market certain Trading Rules are provided.
Clearing Rules	Internal document(s) of a Clearing Center containing the terms and conditions of the contract for rendering of the clearing services, as well as establishing the procedure for determination, accounting and fulfilment (termination) of obligations under the transactions executed on the respective Exchange Market of the Exchange.
EDI (Electronic Documentary Interchange) Rules	Rules of Electronic Documentary Interchange approved by the Exchange authorized body.
Software-Hardware Complex of the Technical Centre (SHC of TC)	Entirety of software and hardware of the Technical Centre utilized to provide services to a Trading Participant in accordance with contracts concluded between the Trading Participant and the Technical Centre.
View Identifier	Unique alphanumeric code assigned by the Exchange to trading Participant for

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	analysis of the progress and results of trading and/or monitoring of trading and its results.
Trading System	Subsystem of SHC of TC (Trading System) intended for transactions execution by the Trading Participants, as well as preparation of documents upon the results of trading in accordance with the Rules for Trading on the Respective Exchange Market of the Exchange.
Electronic Data Interchange System (EDI System)	System of interchange of electronic documents in accordance with the EDI Rules.
Technical Centre (TC)	Organization providing support and functioning of SHC of TC and providing the Trading Participants with integrated technological servicing and/or information and technical maintenance. Depending on the respective Exchange Market Moscow Exchange or MB Technologies LLC shall act as the Technical Centre.
Trading Participant's Identifier (Trading Identifier)	Unique alphanumeric code (user's login) assigned by the Exchange to trading Participant for requests filing for the purpose of transactions conclusion, as well as execution of other operations in accordance with the procedure provided for by these Admission Rules and other Internal Documents of the Exchange.
Clearing Member	A legal entity provided with clearing services by a Clearing Center on the basis of the contract concluded therewith.
Trading Participant	A legal entity admitted to participation in the organized trading on the Exchange Market of Moscow Exchange in accordance with the requirements hereof.
Forms of the Documents submitted by the Candidates/Trading Participants in accordance with the Rules of Organized Trading of Moscow Exchange (Forms of Submitted Documents)	Internal document of the Exchange containing the forms of the documents to be submitted by the Candidates/Trading Participants to Moscow Exchange in accordance with the Admission Rules approved by the Exchange and posted on the Exchange website in the Internet.
Central Counterparty	Bank National Clearing Centre (Joint-stock company) clearing on the Exchange Markets of Moscow Exchange and functioning as the central counterparty in accordance with the procedure provided for by the Trading Rules and Clearing Rules.

2. The terms not especially determined herein shall be used as established in the laws and other regulatory acts of the Russian Federation, Articles of Association of the Exchange, Trading Rules and other Internal Documents of the Exchange, as well as the Clearing Rules and other internal documents of the Clearing Centre, internal documents of the Technical Centre.

SECTION 02. GENERAL PROVISIONS**Article 02.01. Purpose of the Admission Rules**

1. The Admission Rules are developed in accordance with the laws of the Russian Federation, regulatory acts for financial markets, Articles of Association of the Exchange and other internal documents of the Exchange.

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2. The Admission Rules shall determine the requirements to the Candidates and Trading Participants, their rights and obligations, requirements for the ways and frequency of the Trading Participants Identification, procedure for registration of the Trading Participants and their clients in the Exchange Trading System, disciplinary measures applied to Trading Participants in accordance with the Internal Documents of the Exchange, procedure for access, restrictions, suspension, resumption and termination of admission of the Trading Participants to trading, types of payments made by the Trading Participants, as well as the procedure for settlement of disputes and disagreements which may arise between the Trading Participants, as well as between the Exchange and the Trading Participant(s).
3. All Appendices hereto shall be an integral part hereof.
4. The Admission Rules, other internal documents of the Exchange regulating the procedure for participation in the organized trading and transactions execution on the Exchange Markets of the Exchange, resolutions of the Exchange shall be communicated to Trading Participants and shall be binding for the Trading Participants.

Article 02.02. Procedure for Approval, Amending and Validation of the Admission Rules

1. The Admission Rules, amendments hereto, as well as the date and the procedure for validation of the Admission Rules shall be approved by the Exchange.
2. The Admission Rules approved by the Exchange, as well as the amendments hereto, including the Admission Rules as amended shall be disclosed on the Exchange website upon their registration with the Bank of Russia and shall be validated not earlier than in five (5) days upon the date of their disclosure. The effective date of the Admission Rules, the amendments hereto, including the Admission Rules as amended shall as well be disclosed on the Exchange website in the Internet.
3. The information of approval and validation of the Admission Rules, as well as all amendments hereto shall be additionally communicated to Trading Participants not later than in three (3) business days prior to validation thereof by sending of an information message in any of the following ways:
 - a) in the electronic form via Trading System;
 - b) in the form of an electronic message or document via e-mail or EDI;
 - c) in other way allowing definite identifying of the date of the information message sending.

Article 02.03. Procedure for Notification of the Trading Participants

1. Unless otherwise provided for by these Admission Rules, the information subject to submission to the Candidates/Trading Participants in accordance herewith shall be communicated to the Candidates/Trading Participants by sending them of and information message in one of the following ways:
 - a) in the electronic form via Trading System;
 - b) in the form of an electronic message or document via EDI;
 - c) in the form of a message via e-mail;
 - d) in the form of an electronic message or document via My Account section of the Participant;
 - e) in writing by courier;
 - f) by disclosing of the information on the website of the Exchange in the Internet;
 - g) in other way allowing definite identifying of the date of the information message sending.
2. The date of notification of the Trading Participant providing information in the ways provided for by sub-clauses a)—d) of clause 1 of this article hereof shall be deemed the date of receipt of the information message by the Candidate/Trading Participant. When providing information in the way provided for by sub-clause e) of clause 1 of this article hereof, the date of notification of the Candidate/Trading Participant shall be the date of the information disclosure on the Exchange website in the Internet.

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3. If the Candidate/Trading Participant is not notified in writing, upon request of this Candidate/Trading Participant a written information message shall be issued thereto.
4. The information messages in writing shall be sent to the addresses specified by the Candidates/Trading Participants in the registration card submitted thereby to the Exchange in accordance with the Procedure for Submission of Information and Reporting.

Article 02.04. Procedure for Documents Execution and Submission to the Exchange

Unless otherwise provided for by the Admission Rules, the documents execution and submission thereof to the Exchange shall be performed as follows:

1. Unless otherwise provided for by these Admission Rules, the documents submitted by the Candidate/Trading Participant to the Exchange in accordance with these Admission Rules shall be executed in the official language of the Russian Federation, signed by the authorized official and certified by the seal (if any) of the Candidate/Trading Participant. Erasures and corrections in the documents shall not be allowed.
2. For submission by the Candidate/Trading Participant of the documents (hereinafter — the “submitted documents”) to the Exchange the Candidate/Trading Participant shall preliminary or at the same time submit the following documents to the Exchange:
 - a) the document certifying the respective powers of the person having signed the submitted documents;
 - b) the document containing the sample signature of the person having signed the submitted documents on paper;
 - c) The document containing the sample impression of the seal (if any) of the Candidate/Trading Participant valid as at the date of submission of the paper documents to the Exchange.

In all cases of submission to the Exchange of the abovementioned documents one should follow the rules established for such documents by Appendix No. 01 hereto.

3. The forms of the documents submitted by the Candidate/Trading Participant to the Exchange in accordance with these Admission Rules are contained in these Admission Rules and/or the Forms of Submitted Documents disclosed on the Exchange website in the Internet.

The documents in the form provided for by these Admission Rules shall be submitted on paper. The documents in the form provided for in the Forms of Submitted Documents may be submitted to the Exchange on paper or in the form of an electronic documents using EDI.

4. The Exchange shall be entitled to refuse accepting of the submitted documents of the Candidate/Trading Participant in the following cases:
 - a) inconformity of the documents submitted to the forms approved by the Admission Rules/Forms of Submitted Documents;
 - b) incompleteness and (or) incompliance of the submitted documents with the requirements to the documents execution established by these Admission Rules/Forms of Submitted Documents.
5. In the cases specified in clause 4 of this article the Candidate/Trading Participant having submitted the documents shall be entitled to:
 - a) eliminate violations of the requirements for execution and submission of the documents. In this case the date of the documents submission shall be deemed the date of submission of the documents with eliminated violations, and these documents shall be reconsidered in accordance with the procedure established by these Admission Rules;
 - b) revoke the documents submitted to the Exchange.
6. In case the Candidate/Trading Participant submits to the Exchange the documents containing violations of the requirements for their execution or submission, or in case of submission of incomplete set of documents, such violations shall be eliminated, and the missed documents shall be submitted within five (5) business days after informing of the Candidate/Trading Participant by

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the Exchange of incompliance of the documents submitted thereby with the requirements of the Exchange. Unless within the term specified the violations are not eliminated or the required documents are not submitted, the Exchange shall notify the Candidate/Trading Participant in accordance with the procedure established by these Admission Rules of rejection to consider these documents.

7. The individuals representing the interests of the Candidate/Trading Participant on the basis of the Power of Attorney/other legal basis shall submit to the Exchange their personally signed consent for the personal data processing executed in the form disclosed on the Exchange website, unless otherwise provided for by the requirements of the laws of the Russian Federation.
8. Within one (1) business day from the date of the Power of Attorney cancellation the Candidate/Trading Participant shall inform the Exchange on cancellation of the Power of Attorney issued by the Candidate/Trading Participant for representing of its interests on the Exchange.

In case of failure to submit to the Exchange of the specified notice, the Candidate/Trading Participant shall be liable for the actions performed by the person representing the Candidate/Trading Participant whereof the Powers of Attorney has been cancelled.

9. The documents submitted on paper to the Exchange may be sent by regular mail or by courier to the address of the Exchange or a branch thereof.

Article 02.05. Procedure for Submission to the Exchange/Receipt from the Exchange of the Documents in the Form of an Electronic Document

1. The documents in the form of an electronic document shall be submitted by the Candidates/Trading Participants to the Exchange in accordance with the EDI Rules.
2. The list of the documents submitted in the form of the electronic documents, the categories of these documents in accordance with EDI Rules, as well as formats of the files containing these documents shall be provided for by the internal documents of the Exchange.
3. In order to submit and receive the documents in the form of electronic documents the Trading Participant shall meet the conditions established by EDI Rules.
4. Upon fulfilment by the Candidate/Trading Participant of the conditions established by EDI Rules the original documents to be submitted by the Exchange to the Candidate/Trading Participant on paper shall be transferred to the Candidate/Trading Participant in the form of electronic documents and shall discontinue to be transferred on paper beginning from the third (3) business day after fulfilment by this Candidate/Trading Participant of the conditions established by EDI Rules.
5. Upon fulfilment by the Candidate/Trading Participant of the conditions established by EDI Rules the original documents to be submitted by the Candidate/Trading Participant to the Exchange on paper may be transferred by the Candidate/Trading Participant to the Exchange in the form of electronic documents beginning from the business day following the day of fulfilment by this Candidate/Trading Participant of the conditions established by EDI Rules.

Article 02.06. Ways and Frequency of Candidates/Trading Participants Identification

1. The Exchange shall identify the Candidates/Trading Participants and registers clients of Trading Participants on the basis of the documents and information submitted thereby to the Exchange and/or the Clearing Center in accordance with these Admission Rules, Procedure for Submission of Information and Reporting and other Internal Documents of the Exchange.
2. The Candidate/Trading Participant shall ensure relevance, accuracy and completeness of the set of documents submitted to the Exchange for the purpose of its identification and as provided for in Appendix 01 hereto, as well as timely submission of amendments and supplements to such documents and to data in the registration card provided in accordance with Procedure for Submission of Information and Reports. The frequency of the Candidate/Trading Participant identification by the Exchange shall be determined in the internal documents of the Exchange. Whereby:
 - In the event that these amendments occur after the Candidate has submitted the application for admission to trading, the Candidate should notify the Exchange thereof in

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writing and to deliver the documents confirming such amendments and supplements not later than five (5) business days after their affective date.

- The Candidate should deliver the documents confirming such amendments and supplements not later than five (5) business days after their affective date in electronic form. Furthermore, the Trading Participant should provide the power of attorney issued to the person authorized to sign documents with a digital signature under this clause, except for when the electronic document has been signed with the CEO's digital signature, or the digital signature belongs to a legal entity.

In case the Trading Participant fails to submit the information on change of its actual location address, the Exchange shall not be liable to such Trading Participant for untimely submission of the information essential for participation in the trading and sent to the location address of the Trading Participant.

3. The Candidates/Trading Participants shall inform the Exchange on the sanctions applied to them for violation of requirements of the laws of the Russian Federation. In this case:
 - a) this information shall be submitted by the Candidate/Trading Participant in writing;
 - b) The Candidates shall submit this information of the sanctions application thereto for the period of one (1) year prior to the date of filing of the application for admission to trading to the Exchange.
4. The Exchange shall be entitled to claim for the Candidate/Trading Participant to submit additional information, including the information characterizing their financial state. The information shall be submitted within the time limit specified in the request, and if such time limit is not specified, within five (5) business days from the date of the Candidate/Trading Participant receives the request from the Exchange.

In case the specified time limit is not sufficient for response to the request of the Exchange, the Candidate/Trading Participant shall send to the Exchange the explanations of the reasons for the delay in submission of the information requested specifying the dates when the required information will be prepared and delivered to the Exchange.

5. For the purpose of obtaining of the information of the Candidate/Trading Participant the Exchange shall be entitled to use the information of the legal entity from the official sources, including the electronic service of the Federal Tax Service.
6. For the purpose of the Exchange control over the Trading Participants the latter shall provide the Exchange with the information and reporting in accordance with the Procedure for Submission of Information and Reporting.
7. The Candidate/Trading Participant shall timely submit the Registration Card to the Exchange in accordance with the Procedure for Submission of Information and Reporting. In case the information contained in the Registration Card or other documents submitted to the Exchange is changed, within five (5) business days the Candidate/Trading Participant shall submit to the Exchange the Registration Card with the updated documents in the form of an electronic document and the respective documents confirming such changes.

The formats and terms for submission by the Candidate/Trading Participant of the Registration Card are determined by the Procedure for Submission of Information and Reporting.

8. Along with submission of the Registration Card on an annual basis, within the period from the first business day of the calendar year to January 31 the Trading Participant shall submit to the Exchange the References of Business Reputation certified by the signatures of the authorized representatives issued them.

The Candidate/Trading Participant shall submit the References of the Business Reputation provided by other Trading Participants of the Exchange having business relations therewith, or the References of the Business Reputation provided by the credit organizations servicing or having serviced the Candidate/Trading Participant. The Lists of Trading Participants are disclosed on the Exchange website. In case the references of the business reputation cannot be obtained, the Candidate/Trading Participant shall send to the Exchange a letter of impossibility to obtain them.

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9. The Exchange shall be entitled to verify the authenticity of the documents and information submitted by the Candidate/Trading Participant.
10. The Trading Participant's failure to submit the information and reporting within the terms established shall be the ground for rejection of its admission to participation in trading/suspension of the admission to trading.
11. The provisions of this article shall not apply to the Bank of Russia and the Clearing Center.

Article 02.07. Rights and Obligations of Trading Participants

1. The Trading Participant shall be entitled to:
 - a) participate in the organized trading of the Exchange on the respective Exchange Market provided that the conditions determined in the Admission Rules, Trading Rules and other Internal Documents of the Exchange are fulfilled;
 - b) receive reporting and other documents upon the results of trading in accordance with Trading Rules and Admission Rules;
 - c) have access to the information, including the information of the Exchange provided (disclosed) by the Exchange to Trading Participants with regard to the requirements of the laws of the Russian Federation and in accordance with the procedure provided for by the Internal Documents of the Exchange;
 - d) provide the Client with the Market Data with regard to the provisions established by the Trading Rules and other Internal Documents of the Exchange;
 - e) send to the Exchange the proposals for improvement of organization of trading;
 - f) receive the status of a Market Maker on the basis of the relevant contract concluded with the Exchange/ to refuse of the status of the Market Maker in accordance with the terms and conditions of the contract concluded;
 - g) get access to the My Account section of the Participant in accordance with the Internal Documents of the Exchange.
2. Within the Relevant Category a Trading Participant shall be entitled to:
 - file requests and conclude transactions on the organized trading on its own behalf and at its own expense (the rights and obligations on such transactions shall be provided to trading Participant);
 - file requests and conclude transactions on the organized trading on its own behalf in the interests and at the Client's expense (the rights and obligations on such transactions shall be provided to trading Participant);
 - file requests and conclude transactions on the organized trading for and on behalf and at the expenses of its Client being the Clearing Member (the rights and obligations on such transactions shall be provided to the Clearing Member)
 - file requests and conclude transactions on the organized trading specifying the clearing broker (the rights and obligations on such transactions shall be provided to the Clearing Broker);

The Provisions of the first and second paragraphs of this clause shall apply only to Trading Participants being the Clearing Member.
3. In accordance with the Admission Rules, Trading Rules and other Internal Documents of the Exchange the Trading Participant shall:
 - a) perform its activity in the Exchange in good faith;
 - b) comply with the requirements established by the laws of the Russian Federation, including the regulatory acts for financial markets, Admission Rules, Trading Rules and other Internal Documents of the Exchange;

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- c) timely and in full pay for the commission fee and other payments established by the Exchange. Obligations of payment of the commission fees of the Exchange and Technical Centre for the Trading Participant not being the Clearing Member shall be fulfilled by the Clearing Member determined in accordance with the Clearing Rules;
 - d) timely and in full submit the information in accordance with the requirements and forms established by the Admission Rules and other Internal Documents of the Exchange, including the information provided for by the laws of the Russian Federation and required for registration of the clients in the Trading System, as well as the information and reporting to be submitted in accordance with the Procedure for Submission of Information and Reporting;
 - e) fulfil its obligations related to participation in the trading with observance of the conditions determined by the Internal Documents of the Exchange;
 - f) fulfil its obligations arisen from the contracts concluded with the Exchange;
 - g) observe the confidential treatment to the information having become known to trading Participant, when performing transactions, and not being the Market Data, with regard to the provisions contained in the Trading Rules;
 - h) use the Market Data in accordance with the procedure provided for by the Trading Rules and Procedure for Using of Market Data of Moscow Exchange;
 - i) execute the resolutions adopted by the Exchange;
 - j) follow the procedure for settlement of disputes and conflicts as established hereby;
 - k) not take the actions destabilizing the market, in case of such actions taking, provide the Exchange with the written explanations on these facts;
 - l) except for the cases established by the Clearing Rules, not assign the rights of claim and/or not transfer the debt on its obligations arisen due to operations execution on the Exchange to other Trading Participant or any third parties (this requirement shall not apply to the Clearing Center while performing functions of the Central Counterparty);
 - m) deliver to the Exchange the list of insiders as and when set forth in the Russian Federation laws and regulations.
4. The Trading Participant shall notify the Exchange in writing of suspension/termination of the right to banking operations, conclusion of transactions for purchase and sale of foreign currency, precious metals; conclusion of the contracts being the derivative financial instruments, of re-registration of the license of the professional participant of the financial market for broker and/or dealer activity, and/or the asset management of securities activity, broker activity in conclusion of the contracts being the derivative financial instruments the underlying asset of which is the commodities, suspension of its (their) effect or cancelation thereof, not later than on the operating day following the day of the specified circumstances occurrence.

Article 02.08. Warranties and representations

1. In pursuance with Article 431.2 of the Civil Code of the Russian Federation the Candidate/Trading Participant shall represents and warrants that in order to be admitted to trading and to execute trades, the Candidate/Trading Participant has received all consents and approvals from state authorities and other third parties as required by the laws, the Charter and other documents that regulate operations of the Candidate/Trading Participant
2. If there is a breach of warranties, or such warranties occurred to be invalid and/or inaccurate at the time of obtaining of in the period of admission to trading/executing trades by the Trading Participant, the Exchange shall have the right to terminate admission to trading and/or demand for compensation by way of damages occurred due to such breach or invalid and/or inaccurate representation.
3. If there is a breach of warranties, or such warranties occurred to be invalid and/or inaccurate at the time of obtaining of in the period of admission to trading/participation in the organised trading

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and executing trades by the Trading Participant that results in claims from the third parties and/or state authorities, including but not limited to, directives from the Bank of Russia, the Candidate/Trading Participant that has breached the warranties or made inaccurate representations shall reimburse all the losses and expenses incurred by the Exchange, including those related to reimbursement of third party loss and/or payment of penalty associated with claim settlement.

SECTION 03. REQUIREMENTS TO TRADING PARTICIPANTS**Article 03.01. Requirements to Trading Participants**

1. Only the legal entities meeting the requirements of the laws of the Russian Federation and the Admission Rules may be the Trading Participants.
2. The Trading Participants on the Exchange Markets specified in the Admission Rules shall be divided into the categories depending on the requirements to them, scope of rights and obligations established by the Admission Rules and/or the Trading Rules. The rights and obligations of the Trading Participants, the requirements thereto may differ depending on the Trading Participant category.

Article 03.02. Categories of the Trading Participants on the FXs Market, Money Market and Commodity (Precious Metals) Market and the Additional Requirements Set for Admission thereof to Trading

1. Admission to trading on the FXs Market, Money Market and Commodity (Precious Metals) Market may be provided to:
 - 1.1. **resident credit organizations of the Russian Federation** (hereinafter — the “credit organizations”) licensed by the Bank of Russia for performance of banking transactions in Russian rubles and foreign currency gained not less than in 6 months prior to the date of applying for provision of admission to trading;
 - 1.2. **resident non-credit organizations of the Russian Federation** (hereinafter — the “non-credit organizations”) provided that the following conditions are met:
 - the non-credit organizations shall be professional participants of financial market having a license for broker and/or dealer activity and/or asset management of securities issued in accordance with the laws of the Russian Federation;
 - 1.3. **state corporations** entitled to conclude the transactions for purchase and sale of foreign currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation;
 - 1.4. **non-resident banks of the Russian Federation** (hereinafter — the “non-resident banks”) provided that the following requirements are met:
 - 1.4.1. the non-resident banks shall be the residents of the states having signed the Treaty for Co-operation in the Sphere of Organization of Integrated Currency Market of the Participant States of Eurasian Economic Community on January 25, 2006, and/or the residents of the Participant States of Eurasian Economic Community;
 - 1.4.2. the non-resident banks shall have special permit (license) of the central (national) bank or other authorized government managing body of the state whereof the non-resident bank is the resident allowing the non-resident bank performing the banking operations and foreign currency transactions (for participation in the foreign currency trading) provided for by the national laws;
 - 1.5. **international organizations** established in accordance with the international treaties of the Russian Federation, entitled to conclude the transactions for purchase and sale of foreign currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation (hereinafter — the “international organizations”);
 - 1.6. **Bank of Russia and federal executive bodies** authorized to participate in the organized trading of foreign currency in accordance with the laws of the Russian Federation;
 - 1.7. **Clearing Centers** functioning as a central counterparty.

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2. The Exchange shall be entitled to determine the peculiarities of application of the requirements for admission to trading for the international organizations with regard to provisions of the respective international treaty.
3. The Exchange shall determine the following categories of the Trading Participants on the FXs Market, Money Market and Commodity (Precious Metals) Market:
 - Category A — the Bank of Russia, as well as federal executive bodies authorized to participate in the organized foreign currency trading;
 - Category B — the Trading Participants functioning as the central counterparties;
 - Category C — non-credit organizations that are professional financial market participants;
 - Category D — non-resident banks not included in Category F of the Trading Participants;
 - Category E — the Trading Participants not included in any category listed in this clause;
 - Category F — the non-resident banks being the central (national) banks of the states having signed the Treaty for Co-operation in the Sphere of Organization of Integrated Currency Market of the Participant States of Eurasian Economic Community on January 25, 2006, and/or the residents of the Participant States of Eurasian Economic Community.

Article 03.03. Categories of the Trading Participants on the Derivatives Market and the Additional Requirements Set for Admission thereof to Trading

1. Within the Derivatives Market the admission shall be provided in the Securities Section, Commodity Section and FXs Section of the Derivatives Market.
2. The Exchange shall determine the following categories of the Trading Participants on the Derivatives Market:
 - 1) Central Counterparty;
 - 2) General Settlement Firm;
 - 3) Special Settlement Firm of the Securities Section;
 - 4) Special Settlement Firm of the FX Section;
 - 5) Special Settlement Firm of the Commodity Section (I type);
 - 6) Special Settlement Firm of the Commodity Section (II type).
3. Admission to participation in trading on the Derivatives Market with registration as a Settlement Firm may be provided to the Candidate provided that the following conditions are met:
 - the Candidate has a valid license of the professional participant of financial market for broker and/or dealer activity and/or asset management of securities (for admission to trading in the Securities and/or the FX Section of the Derivatives Market);
 - the Candidate holds a valid license to act as a broker for trades in derivatives with commodities as underlying asset, and/or a professional financial market license to engage in brokerage and/or asset management of securities (for admission to trading in the Commodity Section of the Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (I type));
 - amount of the Securities capital of the Candidate calculated in accordance with the procedure established by the regulatory acts for financial markets conforms to the standards of sufficiency of own funds established by the Bank of Russia for the professional participants of financial market, which, in accordance with the federal laws and regulatory acts for financial markets may be the Organized Trading Participants (for admission to trading in the Securities and/or FX Section of the Derivatives Market and/or for admission to trading in the Commodity Section of the Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (I type));
 - the Securities capital of the Candidate amounts to not less than five million (5,000,000) rubles (for admission to trading in the Commodity Section of the Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (II type));

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- prohibition or restrictions of the respective transaction execution related to participation in the trading are not established in respect of the Candidate.
4. The requirements provided for by clause 3 of this article of the Admission Rules shall not apply to the Central Counterparty and other persons provided for by the laws of the Russian Federation.

Article 03.04. Categories of the Trading Participants on the OTC Derivatives Market and the Additional Requirements Set for Admission thereof to Trading

1. The following persons may be admitted to trading on the OTC Derivatives Market:
 - the legal entities meeting the requirements of the Russian laws to the persons admissible to the organized trading for trades in derivatives with foreign currency and/or interest rates as underlying assets;
 - Central Counterparty.
2. The Exchange shall determine the following categories of the Trading Participants on the OTC Derivatives Market:
 - a) Category A — the Trading Participants functioning as the Central Counterparties;
 - b) Category B — the Trading Participants being the credit organizations acting on their own behalf and at their own expense and/or at the expense of the clients, and/or on behalf of the clients and at the expense of the clients;
 - c) Category C — the Trading Participants being the credit organizations acting on their own behalf and at their own expense;
 - d) Category D — the Trading Participants being the non-credit organizations acting on their own behalf and at their own expense and/or at the expense of the clients, and/or on behalf of the clients and at the expense of the clients.
3. Depending on the category the Candidate/Trading Participant shall have the valid license:
 - for banking operations — for Category C;
 - for banking operations and the license for broker activity and/or asset management of securities issued by the Bank of Russia — for Category B;
 - for broker activity and/or dealer activity and/or asset management of securities issued by the Bank of Russia — for Category D.

SECTION 04. ADMISSION TO PARTICIPATION IN TRADING**Article 04.01. General Requirements for Admission to Participation in Trading**

1. In order to get admission to participation in trading the Trading Participant shall meet the following conditions:
 - a) to submit to the Exchange the Application for Admission to Trading according to the form provided for by Appendix No. 01 hereto;
 - b) to submit to the Exchange the documents in accordance with the list specified in Appendix No. 02 hereto;

In case any of the documents specified in Appendix No. 02 hereto has been previously submitted to the Exchange, the Candidate as preliminary agreed with the Exchange may be released from the obligation to submit that document.
 - c) to get admission to the clearing service in the Clearing Center as a Clearing Member and/or:
 - to submit to the Exchange the confirmation on having the trading and clearing account (TCA) in place that corresponds with TCA of the Clearing Member (also being a clearing broker that will be a party to transactions executed by the Trading Participant, that is other than the Clearing Member. The specified confirmation may be submitted to the

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Exchange by the Clearing Center for participation in the trading on the FX Market, Money Market and Commodity (Precious Metals) Market;

- to file the application with the Exchange and ensure availability at disposal of the Exchange of the information of the Clearing Center of the Position Accounting Register opened by the Clearing Center for the Clearing Member in accordance with the Clearing Rules which the Trading Participant is entitled to indicate, when filing the applications — for participation in trading on the OTC Derivatives Market;
- d) to get technical access in accordance with the procedure provided for by article 04.02. hereof;
 - e) to get access to the Electronic Data Interchange System of Moscow Exchange on the respective Exchange Market in accordance with the EDI Rules;
 - f) to meet all the requirements for admission to trading on the respective Exchange Market determined in articles 04.04—04.07 hereof.
2. The Exchange shall be entitled to establish the special terms and conditions and the procedure for admission to trading in respect of the Bank of Russia, the Clearing Center and other persons in the cases provided for by the laws of the Russian Federation.
 3. Unless otherwise established hereby, the Clearing Center and the Bank of Russia shall get admission to participation in trading upon completion of all procedures provided for by separate agreements concluded by the Exchange with the Clearing Center and the Bank of Russia.

Article 04.02. Technical Access

1. The technical access shall be provided to the Candidate upon fulfilment of the following requirements:
 - a) The Candidate has concluded with the Technical Centre the contract(s) providing technical access to trading organized by the Exchange;
 - b) The Candidate has installed the software and hardware complying with the requirements established by the Technical Centre and necessary for participation in trading.

Article 04.03. Procedure for Admission to Participation in Trading

1. The documents shall be executed and submitted by the Candidate to the Exchange in accordance with the procedure provided for by article 02.04. hereof.
2. When considering the issue on admission to trading, the Exchange, at its own discretion, shall be entitled to hold meetings and consultations with the Candidate's representatives.
3. Within ten (10) business days from the date of fulfilment by the Candidate of the terms and conditions for admission to trading provided for by article 04.01 hereof the Exchange shall adopt a preliminary resolution on providing of the Candidate with admission to trading on the respective Exchange Market or the resolution on rejection to provide the Candidate with admission to trading on this market.

In case the set of the documents submitted by the Candidate to the Exchange is incomplete and/or the Exchange has requested for additional documents, the specified time period shall start from the date of receipt by the Exchange of complete set of the requested documents necessary for adoption of the preliminary resolution on providing of the Candidate with admission to trading.

4. In case the Candidate does not comply with the requirements established hereby or the Exchange has other grounds for rejection to admit it to trading, as well as in case of availability of information on the facts of the Candidate's failure to fulfil obligations thereby on any of the Exchange Markets, facts of indebtedness, availability of information on the facts of unfair actions in the Exchange Market(s) or other circumstances, the Exchange may reject to provide the Candidate with admission to trading.
5. If it is necessary to obtain an expert opinion on the issue on admission of the Candidate to trading, the Exchange shall be entitled to address to the Committee of the respective Exchange Market (if

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any). In this case the resolution on admission of the Candidate to trading shall be adopted with regard to the Committee's recommendations.

6. In adoption of the preliminary resolution on admission of the Candidate to trading on the respective Exchange Market the Exchange shall issue an invoice to the Candidate to pay for the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm in the cases and in accordance with the procedure provided for herein, in case such a Contribution for Admission to Trading/Charge for Registration as a Settlement Firm is established by the Exchange.

7. The Candidate shall pay the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm within one (1) month from the date of sending by the Exchange of the invoice specified.

In case the specified Candidate fails to pay the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm within one (1) month from the date of sending by the Exchange of the invoice specified, the Exchange shall be entitled to adopt a resolution on rejection to admit the Candidate to trading on the respective Exchange Market.

8. The Exchange shall adopt a final resolution on admission of the Candidate to trading on the respective Exchange Market, as well as determine the date of admission of the Candidate to trading within three (3) business days from the date of payment by the Candidate of the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm and signing of the contract contained in Appendix No. 03 hereto, submitted by this Candidate to the Exchange as a part of the documents pursuant to Appendix No. 02 hereto (unless it is concluded by the Candidate and the Exchange before).

In case claims for payment of the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm are absent, on the day of preliminary resolution adoption the Exchange shall adopt a final resolution on admission of the Candidate to trading on the respective Exchange Market, as well as determine the date of admission of the Candidate to trading and sign the contract submitted by this Candidate to the Exchange as a part of the documents pursuant to Appendix No. 02 hereto (unless it is concluded by the Candidate and the Exchange before).

9. A clause of the contract for rendering of the services of organized trading concluded by the Candidate before October 21, 2013 which stipulates for the termination of such contract from the date of its expulsion from the Trading Participant Participants on all markets (sections) shall be reconsidered and amended as such contract shall be terminated from the date of termination of admission to trading on all the markets (sections), on which the Exchange renders the services of organized trading.

10. In case of rejection to get admission to trading on the of the Exchange Markets the Candidate may repeatedly apply for provision of admission and the respective documents for admission to trading on this Exchange Market, but not earlier than in six (6) calendar months from the date of adoption by the Exchange of the resolution on rejection to admit it to trading. The repeated Application for provision of admission and the respective documents shall be filed and considered in accordance with the procedure similar to that established hereby for the Application for provision of admission filed for the first time.

11. Information on admission of the Candidate to trading (or rejection to admit), information related to the issues of its admission to trading shall be communicated to the Candidate by sending thereto of a written notice within not more than five (5) business days from the date of adoption of such a resolution.

12. Information on admission of the Candidate to trading shall be disclosed on the website of the Exchange in the Internet not later than in five (5) business days from the date of adoption of the respective resolution of the Exchange.

13. In case of reorganization of the Candidate/Trading Participant on the basis of its application or after the reorganization of the Candidate/Trading Participant on the basis of its legal successor's application the Exchange may in full or partly count the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm paid by this Candidate/Trading Participant as payment of the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm of this successor, in case they obtain the admission to trading on the respective Exchange Market.

14. Charge for Registration as a Settlement Firm paid by the Trading Participant of the Derivatives

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Market may be counted as the Charge for Registration as a Settlement Firm paid by the Candidate provided that:

- the Trading Participant having paid for the Charge for Registration as a Settlement Firm has sent to the Exchange the application for refusal of registration as a Settlement Firm and the application for set-off the Charge for Registration as a Settlement Firm paid thereby as the payment for the Charge for Registration as a Settlement Firm of another Candidate according to the forms established in the Forms of Submitted Documents;
 - the Candidate intended to be registered as a Settlement Firm complies with the requirements provided for by articles 04.01 and 04.06 hereof, and the Exchange has adopted a preliminary resolution on admission of such Candidate to trading on the Derivatives Market.
15. In each certain case the Exchange shall be entitled to provide for the conditions, procedure and terms for the set-off of the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm subject to getting approvals from a respective Committee.

Article 04.04. Additional Conditions for Admission to Trading on the FXs Market, Money Market and Commodity (Precious Metals) Market

1. Upon fulfilment of the conditions of article 04.01 the Candidate shall be admitted to trading on the FXs Market, Money Market and Commodity (Precious Metals) Market and provided with an option to conclude the transactions for purchase and sale of foreign currency.
2. The Bank of Russia, Trading Participants of Category B, as well as the Trading Participants of Category C and E admitted to trading in accordance with clause 1 of this article shall be admitted to conclusion of the transactions for purchase and sale of precious metals, with regard to the following conditions:
 - a) Trading Participants being the credit organizations shall have the valid license of the Bank of Russia for raising of precious metals as deposits and for placement;
 - б) Trading Participants being the state corporations and international organizations shall be entitled to execute the transactions for purchase and sale of the precious metals in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
 - в) Trading Participants shall fulfil the conditions and requirements established by the Clearing Rules and necessary for obtaining of the option to conclude the transactions with precious metals.
3. The Trading Participants concluding the transactions for purchase and sale of precious metals in the interests and at the expense of the Clients and not being brokers, having the license of the professional participants of financial market shall be included by the Exchange in the respective List, the terms and conditions of inclusion in which, as well as the procedure for exclusion from which are established by the Exchange.
4. The Trading Participant admitted to trading on the currency market and the precious metals market shall be provided by the Exchange with an option to conclude the transactions with precious metals not later than on the day following the day the information of compliance of the Trading Participant with the requirements provided for by clause 2 of this article hereof is received by the Exchange.
5. In case the Trading Participant does not comply with the conditions provided for in clause 2 of this article, the Trading Participant shall be deprived of the option to conclude the transactions for purchase and sale of precious metals on the Exchange trading sessions.
6. The Bank of Russia, Trading Participants of Category B, as well as those obtained admission to trading in accordance with article 04.01 shall be admitted to conclusion of the contracts being the derivative financial instruments the underlying asset of which is foreign currency.
 - a) Trading Participants of Categories C and E. In this case: Trading Participants being the state corporations and international organizations shall be entitled to conclude the contracts being the derivative financial instruments the underlying asset of which is foreign

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- currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
- 6) Trading Participants — the credit organizations not having the license of the professional participants of financial market may conclude the contracts being the derivative financial instruments the underlying asset of which is foreign currency only on their own behalf and at their own expense.
7. The Bank of Russia, Trading Participants of Category B, as well as the Trading Participants of Categories C and E obtained admission to trading in accordance with clause 1 of this article shall be admitted to conclusion of the contracts being the derivative financial instruments the underlying asset of which is precious metals. In this case:
 - a) Trading Participants being the state corporations and international organizations shall be entitled to conclude the contracts being the derivative financial instruments the underlying asset of which is precious metals in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
 - 6) Trading Participants — the legal entities incorporated under the laws of the Russian Federation, not having the license of the professional participants of financial market may conclude the contracts being the derivative financial instruments the underlying asset of which is precious metals only in case such contracts are concluded at their own expense.
 8. The resident credit organization which license has been revoked by the Bank of Russia for banking transactions in Russian rubles and foreign currency (the non-resident bank which special permit (license) for banking transactions and/or for foreign currency transactions has been revoked by a central (national) bank or other authorized body (institution) under laws of residency of such non-resident bank), and on this basis admission to trading on the FXs Market, Money Market and Commodity (Precious Metals) Market for this credit organization (non-resident bank) has been terminated upon the resolution of the Exchange, may be repeatedly provided with admission to trading upon the resolution of the Exchange provided that the legal entity as a credit organization (non-resident bank) restores its activity due to invalidation of the order of the Bank of Russia on revocation of the license (invalidation of the order of the central (national) bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions).
 9. For repeated providing of the credit organization with admission to trading as described in clause 8 of this article such a resident credit organization (non-resident bank) shall re-pass the procedure for admission to trading, as well as submit to the Exchange the document proving invalidation of the order of the Bank of Russia on revocation of this license (the document proving invalidation the order of the Central (national) Bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions). Besides, the date of notarial certification of the copy of the Bank of Russia license for banking transactions in Russian rubles and foreign currency (date of legalization of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions of the non-resident bank) provided by the specified resident credit organization (non-resident bank) in accordance with Appendix No. 02 hereto shall not be earlier than the date of taking effect of the judicial act or any other authorised authority act invalidating the order of the Bank of Russia on revocation of the specified resident credit organization's license of the Bank of Russia for banking transactions in Russian rubles and foreign currency (invalidating the order of the central (national) bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions).
 10. The Exchange shall be entitled to determine the peculiarities of application of this article's provisions for the international organizations — with regard to the requirements of the respective international treaty.

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1. Upon fulfilment of the conditions of articles 04.01 and 04.03 hereof the Candidate shall obtain admission to trading on the Derivatives Market with registration as a Settlement Firm.

In this case:

- a) The Trading Participant registered as the General Settlement Firm shall be admitted (provided necessary requirements are observed) to trading in the Securities, Commodity and FX Sections of the Derivatives Market;
- b) The Trading Participant registered as the Special Settlement Firm of the FX Section of the Derivatives Market shall be admitted (provided necessary requirements are observed) to trading in the FX Section of the Derivatives Market only;
- c) The Trading Participant registered as the Special Settlement Firm of the Securities Section of the Derivatives Market shall be admitted (provided necessary requirements are observed) to trading in the Securities Section of the Derivatives Market only;
- d) The Trading Participant registered as the Special Settlement Firm of the Commodity Section of the Derivatives Market (I type) shall be admitted (provided necessary requirements are observed) to trading in the Commodity Section of the Derivatives Market only, for transaction execution on its own behalf and at the expense of the Clients;
- e) The Trading Participant registered as the Special Settlement Firm of the Commodity Section of the Derivatives Market (II type) shall be admitted (provided necessary requirements are observed) to trading in the Commodity Section of the Derivatives Market only, for transaction execution on its own behalf and at its own expense;

Article 04.06. Additional Conditions for Admission to Trading on the OTC Derivatives Market

1. Upon fulfilment of the conditions of article 04.01 hereof the Candidate shall obtain the admission to trading on the OTC Derivatives Market.

SECTION 05. REGISTRATION OF TRADING PARTICIPANTS**Article 05.01. Registration of Trading Participants**

1. The procedure of registration of a Candidate as a Trading Participant shall provide for assignment by the Exchange the following unique codes to trading Participant:
 - Trading Participant code assigned in accordance with the requirements of the regulatory acts for financial markets and requirements of the Exchange;
 - Identifier/Trading Participant Settlement Firm Code.
2. The Exchange shall notify the Trading Participant of the assigned Trading Participant Code and Identifier/Trading Participant Settlement Firm Code by sending of the notice in accordance with the procedure established by article 02.03 hereof.
3. The Exchange shall update the Trading Participant Code based on the data delivered by the Trading Participant in accordance with paragraph 7 article 02.06 hereof not later than on the business day following the day the Trading Participant has delivered the said data to the Exchange.
4. For execution of the transactions with participation of the Central Counterparty on the basis of the requests filed at the expense of the same Trading Participant (cross transactions), the Trading Participant, if it is provided for by the Trading Rules, shall file the application executed in accordance with the Forms of Submitted Documents.

Article 05.02. Procedure for Assignment of Trading and View Identifiers to Trading Participants of the FX Market, Money Market and Commodity (Precious Metals) Market

1. Upon providing of the admission to trading the Exchange shall assign to trading Participant the Trading Identifier whereof it shall notify the Trading Participant in accordance with the procedure established hereby.

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2. The Trading Participant may be assigned to more than one Trading Identifier on the basis of an application executed in accordance with the Forms of Submitted Documents.

Total number of the Trading Identifiers assigned to a Trading Participant may be limited by resolution of the Exchange.

The additional Trading Identifier shall be assigned to trading Participant within five (5) business days upon receipt by the Exchange of the application specified in this clause hereof, provided that the submitted application contains no comments.

The Trading Participant shall be notified of the rejection of assignment of the additional Trading Identifier thereto in accordance with the procedure established hereby, within five (5) business days upon receipt by the Exchange of the application specified in this clause hereof.

The Trading Identifier assigned to trading Participant may be cancelled at the initiative of the Trading Participant on the basis of the application executed in accordance with the Forms of Submitted Documents, not later than on the day following the day specified by the Trading Participant in the application, but not earlier the application is received by the Exchange.

All the Trading Identifiers conforming to trading Participant Identifier may be cancelled in case of termination of the Trading Participant's admission to trading.
3. Analysis of progress and results of trading/monitoring of the trading process shall be performed by the Trading Participant on the basis of the Observer Identifiers obtained from the Exchange.

In order to obtain the View Identifier, the Trading Participant shall file an application with the Exchange, executed in accordance with the Forms of Submitted Documents.

Total number of the View Identifiers assigned to a Trading Participant may be limited by resolution of the Exchange.

The View Identifier assigned to trading Participant may be cancelled at the initiative of the Trading Participant on the basis of the application executed in accordance with the Forms of Submitted Documents, not later than on the day following the day specified by the Trading Participant in the application, but not earlier the application is received by the Exchange.

All the View Identifiers conforming to trading Participant Identifier may be cancelled in case of termination of the Trading Participant's admission to trading.
4. In order to get technical access to trading System using RM REUTERS and/or RM Bloomberg the Trading Participant of FX Market, Money Market and Commodity (Precious Metals) Market shall file the application with the Exchange, executed in accordance with the Forms of Submitted Documents.
5. Trading progress and its results shall be monitored by the Bank of Russia on the basis of the Bank of Russia's Observer Identifier obtained from the Exchange.

In order to obtain/cancel the Bank of Russia's Observer Identifier, Bank of Russia shall file an application with the Exchange for assignment/cancelation of the Bank of Russia's Observer Identifier executed in accordance with the Forms of Submitted Documents.
4. If it is necessary to restrict/change the powers/block/unblock of the Trading/View Identifiers, the Trading Participant shall file an application with the Exchange, executed in accordance with the Forms of Submitted Documents.
5. The Trading Participants shall be fully responsible for using of the identifiers obtained.

Article 05.03. Peculiarities of Registration of the Derivatives Market Trading Participants

1. When registering a Trading Participant of the Derivatives Market as the Settlement Firm, it shall be assigned the Settlement Firm Code to. The Settlement Firm Code shall be assigned by the Exchange and shall be deemed the unified one for all sections of the Derivatives Market.
2. The Trading Participant of the Derivatives Market registered as the General Settlement Firm shall be entitled to be re-registered as the Special Settlement Firm of the Securities Section of the Derivatives Market and/or the Special Settlement Firm of the FX Section of the Derivatives Market and/or the Special Settlement Firm of the Commodity Section of the Derivatives Market without additional payment of the Charge for Registration as a Settlement Firm.

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Such a re-registration shall be possible provided that the Trading Participant does not have indebtedness in any and all sections of the Derivatives Market only. For the purpose of the re-registration the Trading Participant shall file an application with the Exchange executed in the form established in the Forms of Submitted Documents, on paper or in the form of an electronic document.

For the purpose of these Admission Rules and other Internal Documents of the Exchange the Special Settlement Firm of the Commodity Section shall be understood both as the Special Settlement Firm of the Commodity Section (I type) and the Special Settlement Firm of the Commodity Section (II type).

Article 05.04. Peculiarities of Trading Identifiers Assignment to Trading Participants of OTC Derivatives Market

1. Upon fulfilment by the Candidate of the requirements of article 04.06 hereof the Trading Participant Identifier shall be assigned to the Candidate.

The Exchange shall notify the Candidate of the assigned Trader Identifier in accordance with the procedure established hereby.

2. The Technical Centre shall assign the Trading Identifier and Password to trading Participant on the day of admission to trading.

Upon assignment of the Trading Identifier and Password to trading Participant the Technical Centre, at request of the Participant, may generate additional Trading Identifier and Password.

The Trading Identifier and Password generated by the Technical Centre shall be transferred to trading Participant under closed cover or by EDI system.

3. In case the Candidate/Trading Participant is going to access to trading System using RM Bloomberg, the Candidate/Trading Participant shall send to the Exchange the application for providing of the option to access to trading System using RM Bloomberg, containing the information of the code assigned to the Candidate/Trading Participant in the Bloomberg System, in the form provided for in the Forms of Submitted Documents.

SECTION 06. RESTRICTION, SUSPENSION AND TERMINATION OF ADMISSION TO TRADING**Article 06.01. Restriction of Trading Participant's Admission to Trading**

1. The Admission Restriction Mode shall be understood as the temporary mode, under which the Trading Participant shall be entitled to execute transactions in the Trading System, including file, change and revoke the orders only for the following purposes of:

- obligations termination (on the FXs Market, Money Market and Commodity (Precious Metals) Market);
- close of the existent positions accounted in the sections of the Position Accounting Register of the Trading Participant (on the Derivatives Market);
- increase of the Funding Ratio in accordance with the Clearing Rules (on the OTC Derivatives Market).

In case the Admission Restriction Mode is established in respect of the Trading Participant, the latter shall not be entitled to execute the transactions in the Trading System, including file, change and revoke the orders which may cause:

- increase of obligations (on the FXs Market, Money Market and Commodity (Precious Metals) Market);
- opening of the positions accounted in the sections of the Position Accounting Register of the Trading Participant (on the Derivatives Market);
- decrease of the Funding Ratio in accordance with the Clearing Rules (on the OTC Derivatives Market).

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2. The Exchange introduces the Admission Restriction Mode in respect of the Trading Participant in the event that the Exchange receives information that evidences (in the opinion of the Exchange) the alleged breach of Admission Rules, Internal Documents of the Exchange, Clearing Rules, Russian Federation laws and regulations for the financial markets. Admission restriction becomes effective on the date of resolution of the Exchange on Admission Restriction Mode;
3. The Exchange introduces the Admission Restriction Mode in respect of the Trading Participant in the event that the Bank of Russia takes a decision to cancel professional financial market participant license that provides for the date for termination of obligations associated with the relevant professional activity. Whereby, the Admission Restriction Mode shall be introduced not later than on the business day following the date the information of license cancellation has been received by the Exchange.
4. The Exchange shall introduce the Admission Restriction Mode as provided for in clause 3 hereof in accordance with the following procedure:
 - 4.1. FXs Market, Money Market and Commodity (Precious Metals) Market:
 - 4.1.1. For Category C Trading Participant in the event that all available professional participants of financial market licenses owned by the Category C Trading Participant as provided for by subclause 1.2 of clause 1 of article 03.02 hereof have been cancelled. Whereby the admission to conclude all the contracts shall be restricted;
 - 4.1.2. For Category C Trading Participant in the event that at least one of available professional participants of financial market licenses owned by the Category C Trading Participant as provided for by subclause 1.2 of clause 1 of article 03.02 hereof have been cancelled. Whereby, the admission to conclude the contracts being the derivative financial instruments shall be restricted, according to the scope of activity corresponding to the cancelled license(s);
 - 4.1.3. For Category E Trading Participant in the event that at least one of available professional participants of financial market licenses owned by the Category E Trading Participant as provided for by subclause 1.2 of clause 1 of article 03.02 hereof have been cancelled. Whereby, the admission to conclude the contracts being the derivative financial instruments shall be restricted, according to the scope of activity corresponding to the cancelled license(s);
 - 4.2. Derivatives Market:
 - 4.2.1. For Trading Participant being a professional participants of financial market in the event that all the Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities) have been cancelled. In this case admission to trading shall be restricted on all the types of professional activity of the Trading Participant admitted to trading on the Securities Section and/or FX Section of the Derivatives Market;
 - 4.2.2. For Trading Participant being a professional participants of financial market in the event that at least one of professional participants of financial market (for broker and/or dealer activity and/or asset management of securities) have been cancelled. In this case admission to trading shall be restricted on the type of activity corresponding to the cancelled license of the Trading Participant admitted to trading on the Securities Section and/or FX Section of the Derivatives Market;
 - 4.2.3. For Trading Participant being a professional participants of financial market in the event that all the Trading Participant's licenses of the professional participants of financial market (for broker and/or asset management of securities and/or for broker activity in contracts conclusion being the derivative financial instruments the underlying asset of which is the commodities) have been cancelled. In this case the admission to trading shall be restricted in the part of execution by the Trading Participant admitted to trading in the Commodity Section of Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (I type);
 - 4.3. OTC derivatives Market:
 - 4.3.1. For Category D Trading Participant in the event that all the Category D Trading

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Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities) have been cancelled. In this case admission to trading shall be restricted in Category D on all the types of professional activity of the Trading Participant;

4.3.2. For Category D Trading Participant in the event that one of the Category D Trading Participant's licenses of the professional participants of financial market (for broker or dealer activity or asset management of securities) has been cancelled, in this case the admission to trading shall be restricted in Category D on the type of activity corresponding to the cancelled license of the Trading Participant;

4.3.3. For Category B Trading Participant in the event that all the Category B Trading Participant's licenses of the professional participants of financial market (for broker and/or asset management of securities activity) have been cancelled, in this case the admission to trading shall be restricted in Category B;

4.3.4. For Category B Trading Participant in the event that one of the Category B Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity) has been cancelled, in this case the admission to trading shall be restricted in Category B on the type of activity corresponding to the cancelled license of the Trading Participant.

5. Admission of the Trading Participant to trading may be restricted

- by one or several instruments of the FXs Market, Money Market and Commodity (Precious Metals) Market;
- on one, several or all sections of the Derivatives Market.

The Restriction Mode of Admission of Trading Participant on the Derivatives Market or OTC Derivatives Market may be established using one, several, or all sections of the Position Accounting Register of the Trading Participant of Derivatives Market, or using one, several, or all sections of the Position Accounting Register of the Trading Participant of OTC Derivatives Market.

6. The Admission Restriction Mode may be cancelled by resolution of the Exchange, upon elimination of the grounds for the Admission Restriction Mode establishment.

Article 06.02. Suspension of Trading Participant's Admission to Trading

1. For the purpose of the Admission Rules suspension of admission to trading of the Trading Participant shall be understood as suspension of acceptance by the Exchange of the Trading Participant's orders and the option for such Trading Participant to revoke or change of the orders earlier filed by this Trading Participant.

2. The Exchange shall suspend the Trading Participant's admission to trading in one of the following events:

- a) obtaining by the Exchange of the information from the Clearing Center evidencing (in the opinion of the Exchange) the necessity to suspend the Trading Participant's admission to trading; and (or)
- b) obtaining by the Exchange of the information from the Technical Centre evidencing (in the opinion of the Exchange) the necessity to suspend the Trading Participant's admission to trading.

3. Apart from events described in clause 2 of this article, The Exchange shall suspend the Trading Participant's admission to trading on the FXs Market, Money Market and Commodity (Precious Metals) Market case of at least one of the following grounds:

- a) obtaining by the Exchange of the information from the Bank of Russia evidencing (in the opinion of the Exchange) the necessity to suspend the admission to trading of the Trading Participant (for non-resident banks — of the information from the central (national) bank or any other authorized body of the state of incorporation the resident of which is the non-resident bank);

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- b) suspension of all available licenses owned by the Category C Trading Participant as the professional participants of financial market as provided for by subclause 1.2 of clause 1 of article 03.02 hereof;
- c) suspension of at least one of available licenses owned by the Category C Trading Participant as the professional participants of financial market as provided for by subclause 1.2 of clause 1 of article 03.02 hereof. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s);
- d) suspension of at least one of available licenses owned by the category E Trading Participant as the professional participants of financial market. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s).
4. Apart from events described in clause 2 of this article, the Exchange shall suspend the Trading Participant's admission to trading on the Derivatives Market in case of at least one of the following grounds:
- a) suspension of all the Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities). In this case admission to trading shall be suspended on all the types of professional activity of the Trading Participant admitted to trading in the Securities Section and/or FX Section of the Derivatives Market;
- b) suspension of one of the Trading Participant's licenses of the professional participants of financial market (for broker or dealer activity or asset management of securities). In this case admission to trading shall be suspended on the activity type corresponding to the suspended license of the Trading Participant admitted to trading in the Securities Section and/or FX Section of the Derivatives Market;
- c) suspension of all the Trading Participant's licenses of the professional participants of financial market (for broker activity and/or asset management of securities and/or broker activity in contracts conclusion being the derivative financial instruments the underlying asset of which is the commodities). In this case the admission to trading shall be suspended in the part of execution by the Trading Participant admitted to trading in the Commodity Section of Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (I type);
- d) prohibition for the Trading Participant to operate as the professional participants of financial market upon the resolution of the Bank of Russia.
5. Apart from events described in clause 2 of this article, the Exchange shall suspend the Trading Participant's admission to trading on the OTC Derivatives Market in case of at least one of the following grounds:
- a) incompliance with the requirements of the laws of the Russian Federation for participation in the organized trading in which the contracts being the derivative financial instruments are concluded and the underlying asset of which is foreign currency and/or interest rates;
- b) suspension of all the Category D Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities), in this case the admission to trading shall be suspended in Category D on all the types of the Trading Participant's professional activity;
- suspension of one of the Category D Trading Participant's licenses of the professional participants of financial market (for broker or dealer activity or asset management of securities), in this case the admission to trading shall be suspended in Category D on the type of activity corresponding to the suspended license of the Trading Participant;
- c) suspension of all the Category B Trading Participant's licenses of the professional participants of financial market (for broker activity or asset management of securities), in this case the admission to trading shall be suspended in Category B;
- suspension of one of the Category B Trading Participant's licenses of the professional participants of financial market (for broker or dealer activity), in this case the admission to

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trading shall be suspended in Category B on the type of activity corresponding to the suspended license of the Trading Participant;

- d) prohibition for the Trading Participant of Category B to operate as the professional participants of financial market upon the resolution of the Bank of Russia.

6. The Exchange shall be entitled to suspend the Trading Participant's admission to trading in case of at least one of the following grounds:

- a) the Trading Participant's failure to fulfil the requirements hereof, Trading Rules, documents of the Exchange that regulate the use of the market data and/or other Internal Documents of the Exchange, the Trading Participant's failure to perform the resolutions adopted by the Exchange in accordance with these documents;
- b) using by the Trading Participant of the Market Data in violation of the procedure established by the Trading Rules and (or) documents of the Exchange that regulate the use of the market data;
- c) the Trading Participant's non-observance of obligations to submit to the Exchange the information and reporting in accordance with requirements hereof and (or) regulatory acts for financial markets;
- d) receipt by the Exchange of the information of the measures taking in respect of the Trading Participant for prevention from bankruptcy in accordance with the laws of the Russian Federation on insolvency (bankruptcy);
- e) violation by the Trading Participant of the requirements of the laws of the Russian Federation;
- f) the Trading Participant's failure to fulfil the obligations of payment for the services of the Exchange;
- g) receipt by the Exchange of the application for suspension of admission of the Trading Participant of Derivatives Market/Trading Participant of the OTC Derivatives Market executed in accordance with the Forms of Submitted Documents. The specified application shall contain the date beginning from which the Trading Participant's admission to trading shall be suspended, as well as the time period for suspension of admission to trading may be specified;
- h) in the event of relevant recommendations from the Committee being in place because the Trading Participants has breached the code of business conduct.
- i) occurrence of other circumstances requiring suspension of the Trading Participant's admission to trading in accordance with the internal documents of the Exchange and the laws of the Russian Federation.

7. The Trading Participant's admission to trading may be suspended:

- on the FXs Market, Money Market and Commodity (Precious Metals) Market — on one or several instruments;
- on the Derivatives Market — in one, several or all Sections of the Derivatives Market;
- on the OTC Derivatives Market — on one or several instruments.

Admission of the Trading of Derivatives Market or Trading Participant of the OTC Derivatives Market to trading may be suspended using one, several, or all sections of the Position Accounting Register of the Trading Participant of Derivatives Market or all sections of the Position Accounting Register of the Trading Participant of OTC Derivatives Market.

8. The Trading Participant's admission to Exchange trading shall be suspended:

- a) not later than on the operating day following the day of obtaining by the Exchange of information being the ground for suspension of the admission to trading in accordance with clauses 2—5 of this article hereof;
- b) from the date of adoption by the Exchange of the resolution on suspension of trading in

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accordance with sub-clauses a)—f), h) and i) of clause 6 of this article hereof;

- c) not later than on the operating day following the day specified by the Trading Participant of the Derivatives Market/Trading Participant of the OTC Derivatives Market in the application for suspension of the admission to trading in accordance with subclause g) of clause 6 of this article hereof, but not earlier than on the date of receipt of the application by the Exchange.
9. The Exchange shall be entitled to reject suspension of admission to trading for the Trading Participant of the Derivatives Market/Trading Participant of the OTC Derivatives Market on the grounds specified in subclause g) of clause 6 of this article, provided that this Trading Participant has outstanding obligations, having sent the respective notice of rejection to such a Trading Participant in accordance with the procedure established hereby.
10. In case of suspension of the Trading Participant's admission to trading on the grounds of clauses 2—6 of this article, the Trading Participant's admission to trading may be renewed in accordance with article 06.05 hereof.
11. The Trading Participant's admission to trading shall be suspended (except for the ground set forth in subclause g) of clause 6 of this article) for the term lasting till elimination of the grounds for the admission suspension, unless otherwise provided for by the laws of the Russian Federation, Internal Documents of the Exchange or the resolution of the Exchange.
12. The information on suspension of the Trading Participant's admission to trading shall be communicated to trading Participant by sending thereto of a written notice not later than on the operating day following the date of such a resolution adoption.
13. In case of suspension of the admission to trading, the Trading Participant's obligations of payment for the services of the Exchange shall not be terminated, the amount of payment for the services of the Exchange shall not change.

Article 06.03. Termination of Trading Participant's Admission to Trading

1. For the purposes of these Rules termination of trading for the Trading Participant shall mean the event that the Exchange stops to accept orders from the Trading Participant and it becomes no longer possible for such Trading Participant to withdraw or change earlier placed orders.
2. The Exchange shall terminate the Trading Participant's admission to trading in the following events:
 - a) liquidation of the Trading Participant or termination of its activity in case of reorganization (except for reformation) in cases and in the manner provided for by the laws of the Russian Federation (laws of the state the resident of which is the non-resident bank) or termination of activity of the Trading Participant being the international organization in cases and in the manner provided for by the International Treaty of the Russian Federation in accordance with which the international organization is established;
 - b) revocation/cancelation by the Bank of Russia of the license for banking transactions of the Trading Participant being the credit organization;
 - c) taking decision by arbitration court on introduction of any of bankruptcy procedures in respect of the Trading Participant in accordance with the procedure established by the laws of the Russian Federation;
 - d) obtaining by the Exchange of the information from the Clearing Centre evidencing (in the opinion of the Exchange) the necessity to terminate the Trading Participant's admission to trading;
 - e) obtaining by the Exchange of the information from the Technical Centre evidencing (in the opinion of the Exchange) the necessity to terminate the Trading Participant's admission to trading;
 - f) receipt by the Exchange of the application of the Trading Participant for termination of admission to trading in accordance with the sample provided in the Forms of Submitted Documents.

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3. Apart from events described in clause 2 of this article, the Exchange shall terminate the Trading Participant's admission to trading on the FX Market, Money Market and Commodity (Precious Metals) Market case of at least one of the following grounds:
 - a) revocation/cancellation by the Bank of Russia of the license for banking transactions in Russian rubles and foreign currency (revocation of the special permit (license) of the Central (National) Bank or other authorized body of the state of the non-resident bank incorporation for banking and/or foreign currency transactions provided for by the laws of the state of incorporation of the non-resident bank) of the Trading Participant being the credit organization
 - b) cancelation of all available licenses owned by the Category C Trading Participant as the professional participants of financial market, as provided for by subclause 1.2 of clause 1 of article 03.02 hereof;
 - c) cancelation of one of all the licenses owned by the Category C Trading Participant as the professional participants of financial market, as provided for by subclause 1.2 of clause 1 of article 03.02 hereof; In this case the admission to conclude the contracts being the derivative financial instruments shall be terminated, according to the activity type corresponding to the cancelled license;
 - d) cancellation of at least one of professional participants of financial market licenses owned by the Category E Trading Participant as the professional participants of financial market. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s);
 - e) amendments to the federal law on the basis of which the state corporation is established which make impossible this state corporation's transactions for purchase and sale of the foreign currency;
 - f) termination of the International Treaty or making of amendments to the International Treaty and/or foundation documents of the international organization which make impossible this international organization's transactions for purchase and sale of the foreign currency.
4. Apart from events described in clause 2 of this article, the Exchange shall terminate the Trading Participant's admission to trading on the Derivatives Market in case of at least one of the following grounds:
 - a) cancelation (revocation) of all the Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities and/or broker activity in contracts conclusion being the derivative financial instruments the underlying asset of which is the commodities). In this case admission to trading shall be terminated on all the types of professional activity of the Trading Participant admitted to trading in the Securities Section and/or FX Section of the Derivatives Market;
 - b) cancelation (revocation) of one of the Trading Participant's licenses of the professional participants of financial market (for broker or dealer activity or asset management of securities and/or broker activity in contracts conclusion being the derivative financial instruments the underlying asset of which is the commodities). In this case admission to trading shall be terminated on the type of professional activity corresponding to the cancelled (revoked) license of the Trading Participant admitted to trading in the Securities Section and/or FX Section and/or the Commodity Section of the Derivatives Market.
5. Apart from events described in clause 2 of this article, the Exchange shall terminate the Trading Participant's admission to trading on the OTC Derivatives Market in case of at least one of the following grounds:
 - a) incompliance with the requirements of the laws of the Russian Federation for participation in the organized trading in which the contracts being the derivative financial instruments are concluded and the underlying asset of which is foreign currency and/or interest rates;
 - b) cancelation (revocation) of all the Category D Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset

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management of securities), in this case the admission to trading shall be terminated in Category D on all the types of the Trading Participant's professional activity;

cancelation (revocation) of one of the Category D Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity and/or asset management of securities), in this case the admission to trading shall be terminated in Category D on the type of activity corresponding to the cancelled (revoked) license of the Trading Participant;

- c) cancelation (revocation) of all the Category B Trading Participant's licenses of the professional participants of financial market (for broker and/or asset management of securities), in this case the admission to trading shall be terminated in Category B;

cancelation (revocation) of one of the Category B Trading Participant's licenses of the professional participants of financial market (for broker and/or dealer activity), in this case the admission to trading shall be terminated in Category B on the type of activity corresponding to the cancelled (revoked) license of the Trading Participant.

6. The Exchange shall be entitled to terminate the Trading Participant's admission to trading in case of at least one of the following grounds:

- a) the Trading Participant's failure to fulfil obligations of payment for the services of the Exchange provided for by the Admission Rules in time and in full;
- b) appointment of temporary administration in respect of the Trading Participant;
- c) receipt by the Exchange of the enforcement document in respect of the Trading Participant;
- d) suspension of admission to trading for the period of over six (6) months;
- e) submission by the Trading Participant of the knowingly false information of repeated violation of requirements of clauses 2, 3, 4, 6, 7 and 8 of article 02.06 hereof;
- f) in the event of relevant recommendations from the Committee being in place because the Trading Participants has breached the code of business conduct.
- g) violation, failure to observe or improper observation by the Trading Participant of the requirements of the laws of the Russian Federation, these Admission Rules and Internal Documents of the Exchange, violation by the Trading Participant of the obligations undertaken when obtaining the admission to trading and when concluding contracts with the Exchange, failure to perform the resolutions adopted by the Exchange in accordance with the specified documents;
- h) using by the Trading Participant of the Market Data in violation of the procedure established by the Trading Rules and (or) documents of the Exchange that regulate the use of the market data;
- i) occurrence of other circumstances requiring termination of the Trading Participant's admission to trading in accordance with the internal documents of the Exchange and the laws of the Russian Federation.

7. The Trading Participant's admission to trading may be terminated:

- on the FX Market, Money Market and Commodity (Precious Metals) Market — on one or several instruments;
- on the Derivatives Market — in one or several sections of the Derivatives Market;
- on the OTC Derivatives Market — on one or several instruments.

8. If it is necessary to obtain an expert opinion on the issue on termination of admission of the Trading Participant to trading, the Exchange shall be entitled to address to the Committee of the respective Exchange Market (if any).

In this case the resolution on termination of admission to trading shall be adopted with regard to the Committee's recommendations.

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9. Admission of an international organization to trading on the FXs Market, Money Market and Commodity (Precious Metals) Market may be terminated also in other cases, in addition to those listed in clauses 2 and 3 of this article, with regard to requirements of the respective international treaty.
10. Admission of the Trading Participant to trading on the Derivatives Market or on the OTC Derivatives Market may be terminated using one, several, or all sections of the Position Accounting Register of the Trading Participant of Derivatives Market, or using one, several, or all sections of the Position Accounting Register of the Trading Participant of OTC Derivatives Market.

Termination of admission to trading of the Derivatives Market's Trading Participant in a certain section of the Derivatives Market shall cause cancellation of registration as the Special Settlement Firm in the respective section. In this case the registration as the General Settlement Firm shall not be cancelled.

11. The Trading Participant's admission to participation in Exchange trading shall be terminated:
- a) not later than on the operating day following the day of obtaining by the Exchange of information being the ground for termination of the admission to trading in accordance with subclauses a)—e) of clause 2 of this article of the Admission Rules;
 - b) from the date of validation of the respective federal law being the ground for termination of the admission to trading in accordance with subclause d) of clause 3 of this article of the Admission Rules;
 - c) from the day of termination for the Russian Federation of the international treaty in accordance with which the international organization is established, or from the day of the resolution adoption by the authorized persons of the Parties to the specified international treaty on termination of the international organization's activity, or from the day of validation for the Russian Federation of the amendments made to the international treaty and/or the foundation documents of the international organization, depending on what event is the first, being the grounds for termination of admission to trading in accordance with subclause e) of clause 3 of this article hereof;
 - d) not later than on the business day following the day of disclosure of information on the Bank of Russia's resolution on cancellation of the Trading Participant's professional market participant license that serves as the ground for termination of admission of such Trading Participant to trading in pursuance with subclauses b) and c) clause 3, subclauses a) and b) clause 4, subclauses b) and c) clause 5 hereof, unless the Bank of Russia's resolution of license cancellation provides otherwise; or
 - e) from the date of license cancellation stated in the Bank of Russia's resolution of license cancellation of the Trading Participant's professional participants of financial market license that serves as the ground for termination of admission of such Trading Participant to trading in pursuance with subclauses b) and c) clause 3, subclauses a) and b) clause 4, subclauses b) and c) clause 5 hereof.
 - f) on the sixteenth (16) business day from the date of adoption by the Bank of Russia of the resolution on cancellation (revocation) of the Trading Participant's license(s) of the professional participants of financial market the admission to trading for which has been suspended in accordance with subclauses: a) and b) of clause 2, clauses 3—4 of this article hereof;
 - g) not later than on the operating day following the day specified by the Trading Participant in the application for termination of the admission to trading in accordance with subclause f) of clause 2 of this article hereof, but not earlier than on the date of receipt of the application by the Exchange;
 - h) from the date of adoption by the Exchange of the resolution on the grounds for termination of the admission to trading in accordance with clause 6 of this article of the Admission Rules.

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12. The Exchange shall be entitled to reject termination of admission to trading for the Trading Participant on the grounds specified in subclause f) of clause 2 of this article, provided that this Trading Participant has outstanding obligations, having sent the respective notice of rejection to such a Trading Participant in accordance with the procedure established hereby.
13. In case of termination of the Trading Participant's admission to trading on the grounds of this Article, the Trading Participant's admission to trading cannot be renewed.
14. The information on termination of the Trading Participant's admission to trading shall be communicated to trading Participant by sending thereto of a written notice not later than on the operating day following the date of such a resolution adoption.
15. The person previously being the Trading Participant may obtain the admission to trading again, but not earlier than in one year after the date of termination of the admission on the respective Exchange Market, unless other time period provided for by the resolution of the Exchange.

Article 06.04. Information being the Grounds for Restriction/Suspension/Termination of Admission to Trading

1. The Trading Participant's admission to trading may be restricted/suspended/terminated on the grounds of:
 - a) information evidencing of the circumstances being the grounds for restriction/suspension/termination of admission to trading of the Trading Participant;
 - b) information submitted by the Trading Participant in accordance with requirements of these Admission Rules and/or published in accordance with the procedure established by the laws on assignment of temporary administration of the Trading Participant and/or on taking decision by arbitration court on introduction of any of bankruptcy procedures in respect of the Trading Participant in accordance with the procedure established by the laws of the Russian Federation;
 - c) a written notice of the Trading Participant or written notice of the Bank of Russia (including that sent by facsimile communication) sent to the Exchange address (including upon the request thereof) or the information published by the Bank of Russia in its website on the resolutions adopted by the Bank of Russia on revocation (cancelation) of the Trading Participant's license for banking operations, for banking operations with funds in rubles and in the foreign currency and/or for raising to deposits and placement of precious metals, or an electronic message containing the specified information sent by the Bank of Russia by e-mail to the Exchange address (for the resident credit organizations);
 - d) a written notice of the Trading Participant or a written notice of the central (national) bank or other authorized body of the state of the non-resident bank incorporation sent to the Exchange (including that sent by facsimile communication); and/or the information published by the central (national) bank or other authorized body of the state of the non-resident bank incorporation in the website of the central (national) bank or other authorized body of the state of incorporation on the resolution on revocation (cancelation) of the Trading Participant's license for banking operations provided for by the state of incorporation, as well as for the banking transactions with foreign currency transactions and/or transactions with precious metals; and/or an electronic message sent by central (national) bank or other authorized body of the state of incorporation by e-mail to the Exchange address (for non-resident banks);
 - e) a written notice of the Trading Participant or a written notice of the Bank of Russia (including that sent by facsimile communication) sent to the Exchange address (including upon the request thereof), or the information of the resolutions of the Bank of Russia published by the Bank of Russia on its website and related to suspension of license(s), cancelation of the license(s) of the professional participants of financial market provided for by section 03 hereof, or other prohibition for carrying out by the Trading Participant of the professional activity in financial market, or an electronic message containing the specified information sent by the Bank of Russia by e-mail to the Exchange address;
 - f) notice of the Clearing Center;
 - g) notice of the Technical Centre;

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- h) appeal of the Chairperson of the Arbitration Court of NAUFOR (National Association of Securities Market Participants), and/or appeal of the Trading Participant, and/or receiving of information from other sources on the facts of violation by the Trading Participant of the procedure for settlement of the disputes and conflicts established by these Admission Rules, Trading Rules, other Internal Documents of the Exchange;
- i) in the event of relevant recommendations from the Committee being in place because the Trading Participants has breached the code of business conduct;
- j) receipt by the Exchange of the notice of the Bank of Russia of suspension of an option to conclude transactions with the Bank of Russia by the Trading Participant;
- k) other documents (information) confirming occurrence of the circumstances requiring restriction/suspension/termination of the Trading Participant's admission to trading.

Article 06.05. Procedure for Renewal of the Trading Participant's Admission to Trading previously Restricted/Suspended

1. For the purposes of these Rules, renewal of admission to trading for the Trading Participant shall mean the event that the Exchange resumes acceptance of orders placed by such Trading Participant.

Admission to trading may be completely renewed or:

- in one or several instruments on the FXs Market, Money Market and Commodity (Precious Metals) Market;
- in one or several sections of the Derivatives Market;
- in one or several instruments on the OTC Derivatives Market.

Admission to trading for the Derivatives Market's Trading Participant or for the OTC Derivatives Market's Trading Participant to trading may be renewed using one, several, or all sections of the Position Accounting Register of the Trading Participant of Derivatives Market or using one, several, or all sections of the Position Accounting Register of the Trading Participant of the OTC Derivatives Market.

The Trading Participant's admission to trading previously restricted/suspended shall be renewed provided that the circumstances having caused the restriction/suspension of the admission to trading (except for suspension of the admission on the grounds set forth in subclause g) of article 06.02 hereof) are eliminated.

2. Admission to trading of the Trading Participant in case of elimination of the circumstances provided for by this Section of the Admission Rules and having caused the restriction/suspension of the Trading Participant's admission to trading on the basis of the information obtained by the Exchange and provided in article 06.04 hereof shall be renewed on the basis of the relevant information received from the sources provided for by the specified article.

Admission to trading of the Trading Participant of the Derivatives Market/Trading Participant of the OTC Derivatives Market suspended on the grounds set forth in subclause g) of clause 6 of article 06.02 hereof shall be renewed as follows:

- in case the time period for the admission suspension is specified in the application for suspension of the Trading Participant's admission to trading, the Exchange shall renew the admission to trading of the Trading Participant upon expiry of the specified period.
- in other cases the Exchange shall renew admission to trading of such a Trading Participant upon receipt of the Trading Participant's application for renewal of its admission to trading (in the form established in the Forms of Submitted Documents) beginning from the date specified in the application, but not earlier than the trading day following the day of receipt by the Exchange of the application specified.

3. In case of validation of a judicial body's decision on recognition invalid of the resolution of the Bank of Russia on cancelation of the Trading Participant's license for carrying out of the respective type of professional activity in financial market, the Exchange shall adopt the resolution on renewal of admission to trading with registration of the entity as the Settlement Firm, after submission of all the

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documents required for the Exchange to adopt the resolution on admission to trading on the respective markets of the Derivatives Market.

In the case provided for by this clause the resolution on renewal of admission to trading with registration as the Settlement Firm shall be adopted by the Exchange without Meeting of the Committee for Derivatives Market within five (5) business days from the date of receipt of all the required documents.

When registering the Trading Participant of the Derivatives Market as the Settlement Firm, the Settlement Firm Code effective prior to termination of the admission to trading of this Trading Participant of the Derivatives Market shall be assigned to it.

4. The Trading Participant's admission to trading shall be renewed provided that the conditions provided for by sections 03 and 04 hereof are observed.
5. The information on renewal of/rejection to renew the Trading Participant's admission to trading shall be communicated to trading Participant by sending thereto of a written notice not later than on the trading day following the date of such a resolution adoption.

SECTION 07. CONTRIBUTION FOR ADMISSION TO TRADING, CHARGE FOR REGISTRATION AS A SETTLEMENT FIRM, SUBSCRIPTION FEE, COMMISSION FEE AND OTHER PAYMENTS PAID BY THE CANDIDATES/TRADING PARTICIPANTS**Article 07.01. Contribution for Admission to Participation in Trading/Charge for Registration as a Settlement Firm**

1. For the Candidates to be the Trading Participants of the FXs Market, Money Market and Commodity (Precious Metals) Market, OTC Derivatives Market the Exchange establishes the Contribution for Admission to Trading. The amount of the Contribution for Admission to Trading shall be established by the Exchange for each market separately.

For the Candidates to be the Trading Participants of the Derivatives Market the Exchange establishes the Charge for Registration as a Settlement Firm.

2. Contribution for Admission to Trading/ Charge for Registration as a Settlement Firm shall be paid by the Candidate on the respective market on a nonrecurring basis and shall not be subject to return. The amount and manner of payment of the Contribution for Admission to Participation in Trading/Charge for Registration as a Settlement Firm shall be established by the Exchange. The information of the amount and manner of payment of the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm, as well as change of the amount and the manner of payment thereof shall be posted to the website of the Exchange in the Internet within not more than three (3) business days prior to their effective date.
3. Contribution for Admission to Participation in Trading/Charge for Registration as a Settlement Firm shall be deposited to the settlement account of the Exchange.
4. The Candidate shall pay the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm in full on the basis of the invoice issued by the Exchange in accordance with the procedure provided for by the Admission Rules.
5. Charge for Registration as a Settlement Firm paid by the Trading Participant of the Derivatives Market may be counted as the Charge for Registration as a Settlement Firm paid by the Candidate for the Derivatives Market provided that:

The Trading Participant having paid the Charge for Registration as a Settlement Firm has sent to the Exchange the application for termination of admission to trading according to the form provided in the Forms of Submitted Documents and the application for the set-off of the charge paid thereby as the payment of the Charge for Registration as a Settlement Firm;

The Candidate intending to be registered as the Settlement Firm complies with the requirements provided for by article 04.05 hereof, and has submitted to the Exchange the documents on the basis of which, in accordance with these Admission Rules, the resolution on admission to trading on the Derivatives Market with registration as the Settlement Firm or on rejection to admission shall be adopted.

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The resolution on set-off or rejection to set-off provided for by this clause shall be adopted by the Exchange on the basis of the recommendation of the Committee for Derivatives Market. When registering the Settlement Firms, the amounts of the previously paid Charges for Registration as a Settlement Firm may be set-off, irrespectively of the current amount of the charge.

6. In case of termination of admission to trading of the Trading Participant, the Contribution for Admission to Trading/Charge for Registration as a Settlement Firm paid thereby shall not be returned.
7. The effect of this article shall not apply to the Central Counterparty and the Bank of Russia.

Article 07.02. Subscription Fee

1. The Trading Participants of the Derivatives Market shall pay the Subscription Fee in the amount and in accordance with the procedure established by the Exchange. The information of the amount, manner and terms of payment of the Subscription Fee, as well as change of the amount, manner and terms of payment thereof shall be posted to the website of the Exchange in the Internet within not more than three (3) business days prior to their effective date.
2. The Derivatives Market Trading Participant's obligation to pay the Subscription Fee shall arise from the date of adoption by the Exchange of the final resolution on admission to trading in accordance with the tariffs established by the Exchange.
3. The time period for charging of the Subscription Fee from the Trading Participant of Derivatives Market shall be established as three (3) calendar months.
4. The Subscription Fee shall be paid by the Trading Participant of Derivatives Market either on the basis of the invoice issued by the Exchange or in accordance with the procedure provided for by Internal Documents of the Clearing Center in which the Trading Participant has a registered account for compensation and commission.
5. The effect of this article shall not apply to the Central Counterparty.

Article 07.03. Commission Fee and other Payments

1. For the services of organized trading the Exchange shall charge the commission fee from the Trading Participants, as determined in the Trading Rules.
2. The amount of the commission fee shall be established by the Exchange. The information of the amount and manner of payment of the Commission Fee, as well as change of the amount and manner of payment thereof shall be posted to the website of the Exchange in the Internet within not more than three (3) business days prior to their effective date.
3. The time period of the services rendering by the Exchange on the Derivatives Market (the settlement period for the Exchange fee and other regular payments charging, except for the Subscription Fee) shall be established as one (1) calendar month.

The Services shall be deemed rendered to trading Participant in a proper manner for the past time period, unless the Trading Participant otherwise declares in writing within five (5) business days upon its expiry.

4. Unless the Trading Participant is a Clearing Member, the obligations of payment of the commission fee for the Trading Participant shall be fulfilled by the Clearing Member determined in accordance with the Clearing Rules. The commission fee shall be paid as established by the Clearing Rules.
5. The Exchange shall be entitled to establish other payments, as well as provide discounts for Trading Participants.

SECTION 08. REGISTRATION OF THE TRADING PARTICIPANTS' CLIENTS**Article 08.01. Registration and Assignment of Codes to Trading Participants' Clients**

1. The Exchange shall register the Trading Participants' Clients by assignment of codes on the basis

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of the data received from the Trading Participants and/or the Clearing Center. When trades for precious metals purchase/sell are executed, the Exchange shall register 2nd level clients in accordance with Technological Features of Registration posted on the Exchange website in the Internet.

2. For the purpose of codes assignment to the Clients the Trading Participant shall submit to the Exchange/Clearing Center the information of itself and the Clients provided for by the laws of the Russian Federation, regulatory acts for the financial markets, as well as by the Admission Rules, in the manner and format determined by the Technological Features of Registration posted on the Exchange website in the Internet.
3. For the purpose of codes assignment to the Customers the Trading Participant shall have an option to submit other information provided for hereby in addition to the information specified in clause 2 of this article hereof, in the manner and format determined by the Registration Technological Features.
4. The Trading Participant shall ensure the compliance of the data containing information required for the Clients registration and the manner of their submission with the requirements established by the Exchange.
5. In case of change of the information of the Trading Participant, Client thereof submitted before by the Trading Participant to the Exchange/Clearing Center for the purpose of codes assignment, the Trading Participant shall submit to the Exchange/Clearing Center the updated information in not more than 5 business days from the date of submission to such a Trading Participant of the updated information by the Client thereof.
6. The Trading Participant shall in full be responsible for the relevance and authenticity of the information submitted by the Trading Participant and containing the data necessary for the Clients registration, as well as for violation by the Trading Participant of the procedure for submission of this information.
7. Software for generation and verification of the documents containing the information required for registration of the Clients shall be disclosed on the Exchange website in the Internet.

Article 08.02. Registration of Trading Participants' Clients

1. The procedure of registration of the Trading Participant's Clients shall provide for assignment by the Exchange the following unique codes to the Clients:
 - Client code assigned in accordance with the requirements of the regulatory acts for financial markets and the Exchange;
 - Short Client Code proposed by the Trading Participant on its own.
2. In respect of the Customers being the foreign legal entities and entitled to carry out the broker activity in accordance with the personal law the Trading Participant shall undertake to trace conformity of the state the Client is incorporated in to the criteria established in subclauses 1 and 2 of clause 2 of article 51.1 of the Federal Law On Securities Market. In case the state such a Client is incorporated in terminates conforming to the criteria established in subclauses 1 and 2 of clause 2 of article 51.1 of the Federal Law On Securities Market, the Trading Participant shall cancel registration of such a Client.
3. The Trading Participant Client shall be registered during three (3) business days from the date of submission by the Trading Participant or the Clearing Center (in case such information on the Client is submitted by the Trading Participant to the Clearing Center) to the Exchange of the Client's information required for the Client registration.
4. The Exchange shall update the Trading Participant Code based on the data delivered by the Trading Participant in accordance with paragraph 2 article 08.01 hereof not later than on the business day following the day the Trading Participant has delivered the said data to the Exchange
5. The Exchange shall inform the Trading Participants on codes assignment to the Clients by sending of notices in the form of the electronic document in accordance with the EDI Rules.
6. Short Client Codes shall be used for filing by the Trading Participants of requests for transactions execution in the Trading System.

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7. The Exchange shall be entitled to reject the registration or independently cancel the registration of the Clients in case of failure to observe the requirements established by this section of the Admission Rules.

Article 08.03. Submission by the Trading Participant of Additional Information in Registration of Clients/Amendment of Clients' Information

1. When registering the Clients being the individuals/amending the information of the Clients being the individuals, the Trading Participants of the Derivatives Market, OTC Derivatives Market shall indicate the information of the fact that the Client has concluded a separate contract for broker servicing or a contract for asset management of securities with the Trading Participant or broker/asset manager being the client of the Trading Participant, suggesting opening and maintenance of the individual investment account.
2. When registering the Clients/amending the Clients' information, if it is provided for by the Trading Rules, the Trading Participants shall be entitled to indicate that the transactions execution shall be allowed on the basis of the orders filed at the expense of the same such Client (cross transactions).
3. When registering/amending the Clients' information specified in clauses 1—2 of this article of the Admission Rules, the Trading Participants shall put a special mark in accordance with the format used in the Trading System, the requirements for which are determined by the Exchange in accordance with clause 2 of article 08.01 of these Admission Rules.

Article 08.04. Formation of Register of the Trading Participants and Trading Participants' Clients

1. The Exchange shall maintain the electronic Register of the Trading Participants and Trading Participants' Clients.
2. The Register of Trading Participants and Trading Participants' Clients shall contain the information provided for by the laws of the Russian Federation and the regulatory acts for financial markets.

Article 08.05. Protection of Interests of Trading Participants' Clients

1. The Trading Participants shall be prohibited to take the actions misleading the Clients, including submission of unauthentic reports and other false information. Besides, it does not matter whether the Client has actually been misled or not.

SECTION 09. MARKET MAKERS**Article 09.01. Requirements to a Market Maker**

1. The Market Maker may be the Trading Participant having concluded with the Exchange the contract determining the manner and conditions for support of prices, demand, supply or volume of trading (hereinafter — the "Market Maker Contract").

Article 09.02. Conditions and Procedure for Provision of Market Maker Status

1. The Trading Participant may function as the Market Maker on the respective market in respect of one or several instruments.
2. Total number of the Trading Participants functioning as Market Makers on the respective market may be limited by resolution of the Exchange.

The Trading Participants shall be notified on establishment or change of such limitation within three (3) business days from the date of adoption of such Exchange's resolution (unless other time period specified by the Exchange) in the ways provided for hereby.

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3. Duties and functions of a Market Maker, as well as control over the Trading Participant's carrying out thereof, shall be performed in accordance with the procedure provided for by the Market Maker Contract and internal documents of the Exchange.
4. Possibility of re-conclusion of the Market Maker Contract with the Trading Participant with which the Market Maker Contract previously concluded has been terminated, shall be determined by the resolution of the Exchange.
5. The Exchange shall be entitled to pay fee to trading Participant for functioning as the Market Maker. The amount of remuneration, as well as the procedure for calculation and payment of the remuneration shall be determined in accordance with the Market Maker Contract and Internal Documents of the Exchange.
6. As to the information related to trading Participant's fulfilment of the Market Maker's obligations, the Exchange shall publish the information on its website, as well as notify the Bank of Russia within the time limits, in the manner and volume provided for by the requirements of the laws of the Russian Federation.

SECTION 10. CONTROL OVER TRADING PARTICIPANTS**Article 10.01. Procedure for Control Implementation**

1. The Exchange shall control compliance of the Trading Participants with the requirements established by the Trading Rules and the Admission Rules, observance by the Trading Participants and other persons of the rules specified.
2. The Trading Participants shall be controlled over by the collection and analysis of the financial and other reporting statements and information submitted by the Trading Participants in accordance with the requirements of the laws of the Russian Federation, as well as the internal documents of the Exchange, information of the essential facts and events provided for by the laws of the Russian Federation.
3. The content of the information and statements provided for by this section hereof, as well as the formats and terms for its submission shall be determined by the Procedure for Submission of Information and Reporting approved by the Exchange.

SECTION 11. DISCIPLINARY SANCTIONS**Article 11.01. Disciplinary Sanctions Applied to Trading Participants**

1. The Exchange as the Trading Organizer performing control functions in accordance with the requirements of the laws of the Russian Federation and regulatory acts for financial markets, may apply the following sanctions to Trading Participants having violated the laws of the Russian Federation, Trading Rules of these Admission Rules as well as the other Internal Documents of the Exchange:
 - a) note of warning;
 - b) fine;
 - c) suspension of admission to trading;
 - d) termination of admission to trading.
2. Note of warning is the disciplinary sanction for violation not having caused losses to other Trading Participants and the Exchange, applied to trading Participant in the cases provided for by the Internal Documents of the Exchange.

The warning note shall be imposed in writing by the resolution of the Exchange with establishment of the term for elimination of the revealed violations, as well as indication of the possible consequences for the violator — the Trading Participant in case of failure to eliminate or untimely elimination thereby of the specified violations.

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3. Fine is the disciplinary sanction applied to the Trading Participant upon the resolution of the Exchange in the cases provided for by the internal documents of the Exchange.
4. Suspension of admission to trading is the disciplinary sanction applied to trading Participant in the cases provided for by the internal documents of the Exchange, upon the resolution of the Exchange.
5. Termination of admission to trading is the disciplinary sanction applied to trading Participant in the cases provided for by the internal documents of the Exchange, upon the resolution of the Exchange.
6. In the event that Trading Participant's actions pose or may pose a threat to the normal course of trading and (or) clearing, the Exchange may apply one of the following sanctions:
 - a) note of warning;
 - b) fine in amount of two hundred and fifty thousand (250,000) roubles;
 - c) suspension of admission to trading for a period of up to 6 months;
 - d) termination of admission to trading.
7. The sanctions provided for by the Admission Rules shall be applied in accordance with the Internal Documents of the Exchange. Resolution on applications of the sanctions may be adopted by the following bodies:
 - Chairperson of the Exchange Executive Board or the person authorized thereby;
 - other body, if it is provided for by the Internal Documents of the Exchange.
8. Information of the revealed violation by the Trading Participant of the laws of the Russian Federation and/or the Internal Documents of the Exchange shall be disclosed on the website of the Exchange in the Internet within maximum two (2) business days from the date of revelation of the violation (except for the violations timely eliminated).
9. Information on application of the relevant disciplinary sanctions in respect of the Trading Participant for the violation thereof provided for by the Internal Documents of the Exchange shall be disclosed on the website of the Exchange in the Internet within maximum two (2) business days from the date of adoption of the respective resolution.
10. The Trading Participant shall be notified on application thereto of the disciplinary sanction in writing not later than in one (1) business day from the date of adoption of the respective resolution by the Exchange.

Article 11.02. Requirements to Trading Participants and Candidates Focused on Conscientious Performance thereby of Professional Activity

1. The Trading Participants and Candidates shall conscientiously perform their professional activity on the Exchange, besides, avoid the unreasoned written and/or oral appeals, applications, complaints and other actions causing negative consequences for other Trading Participants and their Clients, Candidates, as well as for the Exchange (the "unconscionable conduct").
2. The conflict situations shall be deemed the situations which may arise between the Trading Participants, as well as between the Trading Participant(s) and the Exchange, as well as between the Candidate(s) to be the Trading Participant and the Exchange, arising in case of violation of the Internal Documents of the Exchange or in relation thereto, as well as in relation to transactions execution in the organized trading of the Exchange (the "conflict situations").
3. In case of conflict situations the Trading Participants and Candidates shall take all possible measures for settlement thereof by negotiations, with observance of civility, mutual respect and trust, not allowing prejudice, unreasoned criticism, as well as unreasoned written and/or oral appeals, applications, complaints and/or public distribution of the information spoiling the business reputation of the partners.
4. Unconscionable conduct of the Trading Participants and Candidates, as well as non-observance thereby of the procedure for the conflict situations consideration shall be deemed violation hereof

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and shall cause:

- application of the disciplinary sanctions to Trading Participants, as provided for in this section hereof;
- rejection to provide the Candidate with admission to trading.

SECTION 12. PROCEDURE FOR DISPUTE SETTLEMENT AND ACTIONS OF THE DISPUTING PARTIES DUE TO THE DISPUTE SETTLEMENT**Article 12.01. Transfer of Disputes for Consideration to the NAUFOR Arbitration Court**

1. Any disputed and disagreements on the issues of Candidate's admission to trading, participation in trading and any other issues related to application hereof that arise between Trading Participants, and (or) between the Candidate/Trading Participant and the Exchange, and (or) between the Trading Participant and the Technical Centre, and (or) between the Trading Participant and EDI Provider (hereinafter the Disputing Parties), shall be referred to the NAUFOR Arbitration Court in accordance with its Regulation effective as of the date of the lawsuit filing.
2. Disputes shall be referred for consideration to the NAUFOR Arbitration Court only upon observance of the pre-trial claim procedure for the disputes settlement. In case of the full or partial rejection of the claim satisfaction or failure to receive the response within seven (7) days from the date of the claim receipt, the applicant shall be entitled to file the lawsuit with the NAUFOR Arbitration Court.
3. Awards of the NAUFOR Arbitration Court shall be ultimate and binding for the disputing parties.
4. The award of the NAUFOR Arbitration Court not performed voluntarily shall be subject to compulsory performance in accordance with the laws of the Russian Federation or the laws of the country of the compulsory performance location and International Treaties.

Article 12.02. Duty of the Disputing Parties to Contribute to the Fast and Just Settlement of the Disputes

1. The Disputing Party shall take all possible measures for the arisen dispute to be settled within the shortest time period. For this purpose the disputing Party shall perform actions necessary for forming of the court composition within the possibly shortest term, provide the court with timely explanations on the case, evidences and other documents and/or materials necessary for the dispute consideration.
2. The Disputing Party shall avoid actions focused at the unreasoned delaying of the dispute consideration procedure in the Arbitrazh Commission/NAUFOR Arbitration Court.

Article 12.03. Duty of the Disputing Parties to Contribute to Conclusion and Performance of Amicable Agreement

1. In case the dispute is referred to the NAUFOR Arbitration Court, the Disputing Party shall make best efforts towards settlement of the dispute through amicable agreement.
2. In case of completion of the case proceedings by conclusion of the amicable agreement, the disputing Party shall conscientiously and unfailingly perform the concluded amicable agreement.

Article 12.04. Duty of the Disputing Parties to Contribute to the Fastest Execution of Awards and Ruling of NAUFOR Arbitration Court

1. The disputing Party shall voluntarily execute the decision and/or ruling entered by NAUFOR Arbitration Court within the possibly shortest term.
2. The disputing Party shall avoid actions focused at the unreasoned delaying of the procedure of execution of the decisions and/or ruling entered by the Arbitrazh Commission/NAUFOR Arbitration Court.

SECTION 13. SUPPLEMENTARY PROVISIONS

Article 13.01. Liability of the Exchange

1. The Exchange shall not be liable in case of impossibility to fulfil its obligations of organization of trading on all or separate Exchange Markets arisen due to the technical failures in the trading hardware (including software failures), attempts of unauthorized access to the tools of the trading, failures in the communication systems work, electric power supply, force majeure, inability to properly function of the Clearing Centre and/or other organizations the activity of which influences the trading implementation, except for the cases such events/actions take place due to the fault of the Exchange.

**APPLICATION
for Admission to Participation in Trading of the Moscow Exchange**

Hereby you are requested to provide admission for

_____ (full name of the legal entity in accordance with the Articles of Association)

to participation in trading:

- on the FX Market, Money Market and/or Commodity (Precious Metals) Market of the Moscow Exchange
- on the Derivatives Market of the Moscow Exchange and register as:
 - General Settlement Firm
 - Special Settlement Firm of the Securities Section
 - Special Settlement Firm of the FX Section
 - Special Settlement Firm of the Commodity Section (I type)
 - Special Settlement Firm of the Commodity Section (II type)
- on the OTC Derivatives Market of the Moscow Exchange

We undertake to observe the requirements of the Organized Trading Rules:

- on the FXs Market, Money Market and Commodity (Precious Metals) Market of the Moscow Exchange
- on the Derivatives Market of the Moscow Exchange
- on the OTC Derivatives Market of the Moscow Exchange

and the Rules for Admission to Organized Trading of the Moscow Exchange, as well as other Internal Documents regulating services rendering on the respective Exchange Market(s) of the Moscow Exchange.

We hereby also confirm the completeness and authenticity of any information and documents submitted for the admission to trading:

- on the FXs Market, Money Market and Commodity (Precious Metals) Market of the Moscow Exchange
- on the Derivatives Market of the Moscow Exchange
- on the OTC Derivatives Market of the Moscow Exchange

_____ (position of the head of the organization or other authorized person)

_____/_____/_____
(signature)

(Initials, Surname)

_____, 20____
L.S.

Note:

If the person signed this application acts on the basis of the Power of Attorney, the following shall be additionally submitted:

1. *Notarized copy of the Power of Attorney proving the powers of the person for signing of the application;*
2. *The document proving the powers of the person issued the Power of Attorney or its notarized copy, or an extract therefrom certified by the signature of an authorized person and sealed.*

**List of Documents
Submitted by the Candidate to be a Trading Participant
of the Moscow Exchange**

The Candidate to be the Trading Participant of the Moscow Exchange shall submit to the Exchange:

1. The contract for rendering of the services of organized trading conduct executed in two original counterparts in accordance with the standard form and signed by the person the powers of which are proved in accordance with Article 02.04 hereof and certified by the Candidate's seal (if any).
2. Registration Card being the Appendix to the Procedure for Submission of Information and Reporting and posted to the website of the Exchange in the form of an electronic document.
3. Documents pursuant to the lists for:
 - I. the Candidate being a legal entity incorporated under the laws of the Russian Federation;
 - II. the Candidate being the State Corporation;
 - III. the Candidate being the International Organization;
 - IV. the Candidate being a Bank established under the laws of the foreign country.
4. References of the business reputation of the Candidate in accordance with article 02.06 hereof.
5. Consent of the persons specified in the Candidate's documents sent thereby to the Exchange in accordance herewith for processing of the personal data according to the form available on the website of the Exchange (in case the documents contain the personal data of the personal data subject in accordance with the Federal Law On Personal Data, unless otherwise provided for by the requirements of the laws).
6. In case an individual for whom a copy of a personal identity document is required to be submitted is a foreign citizen (stateless citizen) staying in the Russian Federation, it shall be additionally submitted:
 - copy of a document proving the right of the foreigner (stateless citizen) for staying (residing) in the Russian Federation (residence permit, temporary residence permit, visa, other document proving the right of the foreign citizen or a stateless citizen for staying (residing) in the Russian Federation in accordance with the laws of the Russian Federation) certified by the signature of the authorized official and the seal of the Candidate (if any);
 - copy of the migration card certified by the signature of the authorized official and the seal of the Candidate (if any);
 - the letter containing the information of the residence (registration) address or the location address (unless such information is contained in other documents submitted in accordance with this list).
7. Reporting in accordance with the Procedure for Submission of Information and Reporting in the form of an electronic document:
 - Credit organizations should provide monthly reports as of three last reporting dates, quarterly reports as of the last reporting date, list of affiliated persons (form 0409051) as of the date of documents submission;
 - Non-credit organizations that are professional participants of financial market should provide quarterly reports as of two last reporting quarters, monthly reports for three last reporting dates, data of persons affiliated with the professional participants of financial market (form 0420402) valid as of the date of documents submission;

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- Non-credit organizations that are not professional participants of financial market, should provide annual financial statements as of recent reporting date;
 - State Corporations and international organizations should provide monthly reports as of three last reporting dates, quarterly reports as of two last reporting dates;
 - Bank incorporated under the laws of a foreign state should provide quarterly reports as of two last reporting dates.
8. Other documents which may be requested by the Exchange in the necessary cases, also the Exchange shall be entitled to claim for clarification of the information contained in the previously submitted documents.

The documents submitted by the Candidate shall be valid as of the date of their submission to the Exchange.

The accompanying letter with the list of the documents sent to the Exchange shall be enclosed to the submitted documents.

I. the Candidate being a legal entity incorporated under the laws of the Russian Federation shall additionally submit the documents pursuant to the following list:

1. Copies of the foundation documents of the Candidate as amended and bearing the mark of registration with the federal executive body authorized to perform the state registration of the legal entities. The specified copies shall be certified by the federal executive body authorized to perform the state registration of the legal entities, or by a notary.
2. The copies of the certificates of entries making in the Unified State Register of Legal Entities certified by a notary and issued by the authorized body performing the state registration of the legal entities and confirming the fact of the entry of state registration of a legal entity (or of the legal entity registered before July 01, 2002) made to the Unified State Register of Legal Entities.
3. Copy of the certificate of registration of the Candidate with the tax authority certified by the signature of the Authorized Person and the Candidate's seal (if any).
4. Copy of the informational letter or notice on assignment of the statistics codes certified by the signature of the authorized person and seal of the Candidate (if any).
5. Notarized copy of the license of the Bank of Russia for banking transactions in Russian rubles and foreign currency (for credit organizations).
6. Copy of the license issued by the Bank of Russia for rising to deposits and placement of the precious metals certified by a notary (for the credit organizations for admission to trading with precious metals on the FXs Market, Money Market and Commodity (Precious Metals) Market).
7. Notarized copies of licenses of a professional participants of financial market for broker and/or dealer activity and/or asset management of securities (for the professional participants of financial market).
8. Notarized copy of the license for broker activity in conclusion of the contracts being the derivative financial instruments, underlying asset of which is the commodities, and/or the license of the professional participants of financial market for broker activity and/or asset management of securities activity (for admission to trading to the Derivatives Market with registration as the Special Settlement Firm of the Commodity Section (I type).
9. Notarized certified copy of the valid qualification certificates proving assignment of the qualification upon the results of the qualification examination, specifying the respective specialization of the Sole Executive Body of the Candidate (the "Head") and the supervisor of the professional participants of financial market, if the requirement for availability of the qualification certificate for the specified persons is provided by the laws of the Russian Federation, and the information of the details whereof are entered in the Register of the Certified Persons in accordance with the requirements of the laws of the Russian Federation. In case the specified document(s) are unavailable due to their registration in accordance with the procedure provided for by the laws of the Russian Federation, the Candidate shall submit the copy of the document proving acceptance

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by the certifying commission of the authorized Regulating Body of the resolution on assignment of the qualification and issue of the qualification certificate, certified by the signature of the authorized person and seal of the Candidate (if any), as well as the written promise to submit the notarized copy (copies) of the qualification certificate(s) after its (their) issue (for professional participants of financial market).

10. In respect of the Head:

- notatized copy of the letter of the Bank of Russia with confirmation of the Head appointment approval (for credit organizations and for non-credit organizations being the professional participants of financial market);
- original or notarized copy of the resolution of the authorized body of the Candidate (also, the notarized extract from the resolution or the original extract certified by the signature of the person authorized for signing of the resolution) on election (appointment) of the Head;
- copy of the personal identity document of the Head certified by the signature of the authorized person and the seal of the Candidate (if any).
- as well as the copy of Taxpayer Identification Number (INN) certified by the signature of the authorized person and the seal of the Candidate (if any), or a letter in free form specifying INN (if any).

11. Original Power of Attorney or the copy certified by a notary, or the copy certified by the person having issued the specified Power of Attorney for the Candidate's representative authorized to act (operate) for the legal entity in relationship with the Exchange, including the powers to sign the necessary documents. In case the Power of Attorney grants the powers for execution of the transactions with monetary funds or other assets, additionally should be provided:

- the copy of the personal identity document of the Candidate's representative, certified by the signature of the authorized person and the seal of the Candidate (if any),
- the copy of Taxpayer Identification Number (INN) of the Candidate's representative certified by the signature of the authorized person and the seal of the Candidate (if any), or a letter in free form specifying INN (if any).

12. The Card with samples of signatures of the persons and the impression of the seal of the Candidate (if any) executed in accordance with the requirements of the regulatory acts of the Bank of Russia (or the copy or the card certified by a notary).

II. The Candidate being the State Corporation shall additionally submit the following documents pursuant to the list:

1. Copy of the official publication of the federal law on the basis of which this state corporation is established;
2. Copy of the certificate of registration of the State Corporation with the tax authority certified by the signature of the Authorized Person and the seal of the State Corporation;
3. Copy of informational letter or notice on assignment of the statistics codes certified by the signature of the authorized person and seal of the State Corporation;
4. In respect of the Head of the State Corporation:
 - original or notarized copy of the resolution of the authorized body of the State Corporation on appointment of the Head (also, the notarized extract from the resolution or the original extract certified by the signature of the person authorized for signing of the resolution) provided for by the federal law, determining the status, activity objectives, functions and powers of the State Corporation;
 - copy of the personal identity document of the Head certified by the signature of the authorized person and the seal of the State Corporation;
 - copy of Certificate of Registration with the Tax Authority (INN (Taxpayer Identification Number)) of the Head of Corporation certified by the signature of the authorized official and the seal of the State Corporation, or a letter in free form specifying INN (if any)

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5. Original Power of Attorney or the copy certified by a notary, or the copy certified by the person having issued the specified Power of Attorney for the representative of the State Corporation authorized to act (operate) for the State Corporation in relationship with the Exchange, including the powers to sign the necessary documents. In case the Power of Attorney grants the powers to execute the transactions with the monetary funds or other assets, the following shall be additionally submitted:
 - copy of the identity document of the representative of the State Corporation certified by signature of the authorized official and seal of the State Corporation,;
 - copy of Certificate of Registration with the Tax Authority (INN (Taxpayer Identification Number)) of the Representative of the State Corporation certified by the signature of the authorized official and the seal of the State Corporation, or a letter in free form specifying INN (if any).
6. The Card with samples of signatures and the impression of the signature of the State Corporation executed in accordance with the requirements of the regulatory acts of the Bank of Russia (or the copy or the card certified by a notary).

III. The Candidate being the International Organization shall submit the following documents pursuant to the list:

1. Notarized certified copy of the International Treaty including foundation documents (including all amendments thereto), or the copy certified by the authorized person of the organization keeping the international treaties in accordance with the laws of the Russian Federation.
2. Copy of the certificate of international organization registration with the tax authority (if any), certified by an authorised person's signature and the seal of the organization (if any).
3. Copy of the informational letter or notice on assignment of the statistics codes certified by the signature of the authorized person and seal of the international organization (if any).
4. In respect of the person authorized to act on behalf of the international organization in accordance with the international treaty and/or the foundation documents (the "Head"):
 - copy of the Minutes certified by a notary or the extract from the Minutes of the Meeting of the Authorized Body of the International Organization containing the resolution of the Authorized Body of the international organization on election (appointment) of the Head;
 - copy of the personal identity document of the Head certified by the signature of the authorized person and the seal of the international organization (if any);
 - copy of Taxpayer Identification Number (INN) of the Head of International Organization certified by the signature of the authorized person and the seal of the international organization (if any), or a letter in free form specifying INN (if any).
5. Original Power of Attorney or the copy certified by a notary, or the copy certified by the person having issued the specified Power of Attorney for the representative of the international organization authorized to act (operate) for the international organization in relationship with the Exchange, including the powers. In case the Power of Attorney grants the powers to execute the transactions with the monetary funds or other assets, the following shall be additionally submitted:
 - copy of the identity document of the representative of the international organization certified (if any);
 - copy of Certificate of Registration with the Tax Authority (INN) of the representative of international organisation certified by the signature of the authorized official and the seal of the international organization (if any), or a letter in free form specifying INN (if any).
6. Card certified by a notary (or the copy of the card certified by a notary), or other document containing the samples of the signatures of the officials and impression of the seal of the international organization (if any).

IV. The Candidate being a Bank established under the laws of the foreign country shall submit the following documents pursuant to the list:

1. Questionnaire of the financial organization in accordance with Appendix No. 04 hereto

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2. Effective versions of the foundation documents of the bank and any amendments thereto.
3. The document, confirming the state registration of the bank.
4. Document of registration with the tax authority of the bank (if any).
5. Special permit (license) of the central (national) bank or other authorized body of the state of incorporation the resident of which is the bank for banking transactions provided for by the laws of the state of incorporation the resident of which is the bank, as well as for foreign currency transactions (for admission of the bank to trading with foreign currency on the FXs Market, Money Market and Commodity (Precious Metals) Market).
6. Special permit (license) of the central (national) bank or other authorized body of the state of incorporation the resident of which is the bank for banking transactions provided for by the laws of the state of incorporation the resident of which is the bank, as well as for foreign currency transactions and transactions with precious metals (for admission of the bank to trading with precious metals on the FXs Market, Money Market and Commodity (Precious Metals) Market).
7. Document certifying registration of the entity with the Tax Authority in the Russian Federation (a notarized copy or certified by the entity) (if any).
8. In respect of the person authorized to act on behalf of the bank in accordance with the foundation documents (the "Head"):
 - the document proving approval for the Bank's Head appointment by the authorized body of the country of the bank incorporation (in case such approval is provided for by the laws of the country of the bank incorporation);
 - the document of the authorized body of the bank confirming election (appointment) of the Head;
 - copy of the Head's identity document or other documents established by the federal law or recognized in accordance with the international treaty of the Russian Federation as the personal identity document;
 - copy of the Taxpayer Identification Number (INN) of the Bank's Head certified by the signature of the authorized person and the seal of the bank (if any), or the letter in free form specifying INN (if any).
9. Powers of Attorney for the representatives of the bank authorized to act (operate) on its behalf in relationship with the Exchange, in particular providing the powers to sign the necessary documents in relations with the Exchange. In case the Power of Attorney grants the powers to execute the transactions with the monetary funds or other assets, the following shall be additionally submitted:
 - copy of the document proving the identity of the representative of the bank or other documents established by the federal law or recognized in accordance with the international treaty of the Russian Federation as the personal identity document;
 - copy of Certificate of Registration of the representative of the bank with the Tax Authority (INN) certified by the signature of the authorized official and the seal of the bank (if any), or a letter in free form specifying INN (if any);
10. Card or other document containing the samples of the officials' signatures and impression of the seal of the bank (if any).

The documents (except for copies of identification documents) executed in the territory of the foreign countries shall be legalized or bearing apostille, unless otherwise provided for by the international treaties of the Russian Federation.

The documents (except for copies of ID documents and documents with signature samples, issued by competent authorities of foreign states, executed in several languages, including Russian), completely or partially executed in a foreign language, shall be translated into Russian. Translated documents and translator's signature should be properly certified by a notary.

Service Agreement on Organized Trading No. _____

Moscow _____, 20__

Trading Participant (full trade name)	
Trading Organizer	Public Joint-Stock Company "Moscow Exchange MICEX-RTS"

1. The Trading Organizer shall undertake to regularly (systematically) render services of organized trading conduct and other related services to the Trading Participant in accordance with the Rules of Organized Trading conduct (hereinafter — the "Trading Rules"), and the Trading Participant shall undertake to meet the requirements of trading rules and pay for the specified services.
2. The composition of the services and the procedure for their rendering as well as other rights and obligations of this Contract related to the Organized Trading Conduct shall be established by the Trading Rules or other internal documents of the Trading Organizer.

The Trading Organizer shall be entitled to approve separate Trading Rules for each market (section) in which it shall render the services of organized trading conduct (Securities, FXs Market, Money Market and Commodity (Precious Metals) Market, derivatives market (market of the derivative financial instruments), others).

3. The Trading Organizer shall be entitled to unilaterally make amendments to the Trading Rules and other internal documents of the Trading Organizer in accordance with the procedure established thereby.
4. This Contract shall take effect from the date of signing thereof by the Trading Organizer and the Trading Participant.
5. This Contract shall terminate its effects from the date of termination of admission of the Trading Participant to trading on all markets (sections), the services of organized trading conduct on which are rendered by the Organizer.

	On behalf of the Trading Participant	On behalf of the Trading Organizer
Full Name		
Position		
Grounds for Powers		
Signature, Seal		

Appendix No. 04
to Admission Rules
for Participation in Organized Trading
of the Moscow Exchange

Financial Institution Questionnaire

1. a) Does your company have an AML compliance program?		<input type="checkbox"/> Yes <input type="checkbox"/> No
b) Does your company apply all of its AML policies and procedures to all branches and subsidiaries both within and outside of the jurisdiction of domicile of the parent company?		<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Does your company have a designated AML Compliance Officer responsible for coordinating and overseeing its AML program? If "yes," please provide that person's name and contact information:		<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>Name:</i>		<i>Title / Position:</i>
<i>Telephone Number:</i>		<i>Email Address:</i>
3. Does your company have a process for obtaining an independent assessment of its AML program on a regular basis?		<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does your company provide AML training to its relevant employees?		<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Does your company have policies and procedures to obtain and verify, as applicable, information about the true identity of your customers?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Does your company determine the appropriate level of enhanced due diligence necessary for those categories of customers and transactions that you have reason to believe present a heightened risk of illicit activities at or through your company?		<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Does your company have policies regarding relationships with Politically Exposed Persons?		<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Does your company have a policy prohibiting accounts or relationships with banks that do not have a physical presence in any country (i.e. a "shell bank")?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If you answered "No" to any of the questions, please provide an explanation:		

SIGNATURE

Signature X	Date
Print Name	Title