APPROVED

by the Supervisory Board’s resolution

of Public Joint-Stock Company

“Moscow Exchange MICEX-RTS”

on April 26, 2017 (Minutes No.17)

Rules for Organised Trading on the Standardised OTC Derivatives Market of the Moscow Exchange

**SECTION 1. GENERAL PROVISIONS**

These Rules for Organised Trading at Standardised OTC Derivatives market (hereinafter — the “Rules”) shall set the conditions and procedure for contract conclusion by Trading Members, procedure for control over the concluded Contracts and Trading Members, establish principles of interaction between the Exchange, the Clearing Organisation and the Trading Members.

1. Definitions

For the purpose hereof the following terms and definitions shall be applied:

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| **Administrator** shall meana personauthorized by the Exchange to suspend and resume the Trading, cancel (delete) Active Orders, submit information messages to the Trading System in cases provided herebyand perform other actions provided hereby; |
| **Active Order** shall mean an Order that the Exchange has recorded in the Register of Transactions but not yet registered in the Register of Orders (not declared), and that has not been cancelled (deleted)/withdrawn; |
| **AWS** shall mean the automated work station connected to the Trading System. For the purpose hereof the following types of work stations shall be defined:* the work station of the Trading Member who shall gain technical access to the Trading System using a remote work station (hereinafter — “RWS”);
* the work station of the Trading Member gaining technical access to the Trading System using the Bloomberg System (hereinafter — the “Bloomberg WS”);

**Handwritten Signature Analogue/HSA** shall mean a detail of an electronic message, Order or another electronic document confirming authorship, integrity and invariability of electronic messages, Orders or other electronic documents received as a result of assigning to the Trading Member of the Trading ID, Password, Code issued to the Trading Member in the Bloomberg System and allowing to identify the Trading Member, as well as to find out absence of distorted data in the electronic data, Order or another electronic document; |
| **Market data** shall mean online and end-of-day digital and other data of a non-confidential nature about the Exchange’s markets condition that has been processed and systemised by the Exchange’s software and hardware tools and equipment. Such data is contained in databases owned by the Exchange in accordance with Russian legislation and pertinent agreements.**The Exchange/Moscow Exchange** shall mean Public Joint-Stock Company “Moscow Exchange MICEX-RTS”;**Market Data** shall mean digital data or other non-confidential records of the course and results of trading on the Exchange that have been processed or systemised with the help of the exchange’s software & hardware and equipment, that are held in the exchange’s database, which the exchange has the right to use in accordance with Russian laws and regulatory acts, and contracts that the exchange has signed; |
| **Trading Day Date** shall mean the calendar date of termination of the main trading session of this Trading Day;**The Contract** shall mean the contract which shall be a derivative financial instrument in compliance with Federal Law On Securities Market and shall be concluded at the Standardised OTC Derivatives market in accordance herewith on conditions of the Order, Specification, these Rules and the Clearing Rules; |
| **The Order** shall mean a proposal submitted by the Trading Member or the Clearing Organisation within the procedure set hereby containing offers and other data needed to conclude the Contract; |
| **The Trading Member’s ID** shall mean a unique alphanumeric code which shall be formed by the Technical Centre and assigned by the Exchange to the Trading Member for its identification in the course of interaction between the Exchange, the Trading Member and the Clearing Organisation at the Standardised OTC Derivatives market;**Order Fulfilment** shall mean the Contract conclusion on the basis of such an Order in accordance with Specification, the present Rules and Clearing Rules;**Client** shall mean any individual or legal entity registered by the Exchange as a Trading member client. |
| **The Clearing Organisation, the Central Counterparty** shall mean the NCC Clearing Bank performing the functions of the central counterparty and rendering clearing services at the Standardised OTC Derivatives market in accordance with the Clearing Rules; |
| **The Supervisory Board** (Board of Directors) shall mean the Supervisory Board of the Exchange;**The Password** shall mean a unique consequence of random characters used for authentication of the Trading Member assigned to the Trading Member for access to the Trading System;**Market Data Policy** shall mean a policy for using market data, which is adopted by the Moscow Exchange. Such policy specifies terms for providing data on the markets of Moscow Exchange and other organizers of trading having given rights to use their market data in the Moscow Exchange products to Moscow Exchange, to any interested entities, for distributing such data and using in any other way by such entities. |
| Admission Rules shall mean the admission rules for the organised trading at the Standardised OTC Derivatives market of Moscow Exchange that have been approved by the Exchange; |  |
| **Clearing Rules** shall mean the rules approved by the NCC Clearing Bank regulating the procedure for rendering of clearing services on the Standardised OTC Derivatives market; |
| **The Working Day** shall mean the calendar day on which the Exchange provides the Trading Members with the opportunity to conclude the Contracts;**The Bloomberg System (Bloomberg)** shall mean the software and hardware complex provided by the Bloomberg Company intended for transmission of information messages in the course of the Contract conclusion by the Trading Members; |
| **The Specification** shall mean the document defining the standard conditions for the Contract and procedure for its performance along with these Rules and the Clearing Rules; |
| **The Technical Centre** shall be the Moscow Exchange providing the Trading Members with technical access to the Trading System on the basis of the respective contract; |
| **Trading** shall mean organised trading on the Standardised OTC Derivatives market of Moscow Exchange; |
| **The Trading Day** shall mean the time period within which the Exchange is carrying out Trading; it shall consist of an additional trading session of the previous Working Day (if any), and the main trading session of the current Working Day;**The Trading ID** shall mean the user login being a unique conventional designation unambiguously defining the Trading Member, assigned to the Trading Member for access to the Trading System;**Arbitration** shall mean the NAUFOR Arbitration ;**Service Rendering Conditions in the Sphere of Information and Technical Support** shall mean the service rendering conditions in the sphere of information and technical support approved by the Technical Centre; |

Other terms shall be applied hereby in meanings set by Russian laws and regulatory acts, the Clearing Rules, the Access Rules, the Specifications, EDI Rules, Market Data Policy and other by-laws of the Exchange and Clearing organisation as well as Conditions for Information and Technical Support.

1. General provisions
	1. The Procedure for the Contract conclusion at the Standardised OTC Derivatives market shall be set hereby.
	2. Only Trading Members are eligible to execute Contracts during Trading at the Exchange.
	3. Trading Members that are Clearing Members may enter into Contracts on their own behalf, at their own expense or at a client’s expense. They may also enter into Contracts on behalf of Clients that are Clearing Members at the expense of said Clients.

The Clearing Organisation executes Contracts during Trading at the Exchange only for the purposes of centralised clearing and performance of CCP’s functions for the executed Contracts. These Rules, Article 7 thereof in particular, together with the Clearing Rules, specify procedures for the CCP to execute the Contracts.

* 1. The Contracts shall be concluded in the Trading System within the Trading Day.
	2. The Contracts shall be deemed to have been concluded from the moment of registration of the respective Contracts in the Register of Contracts within the procedure set hereby.
	3. Performance of obligations under the concluded Contracts shall be carried out within the procedure set by the Specification, the Clearing Rules and these Rules.
	4. The Exchange shall calculate/define estimated prices of contracts being derivative financial instruments within the procedure set by the Method for Risk Estimation at the Standardised OTC Derivatives market approved by the Clearing Organisation.
	5. When the state authorities and management bodies take decisions aimed at Contracts regulation, the Exchange shall introduce the respective amendments into these Rules according to the set procedure which amendments shall be binding for all the Trading Members.
	6. All civil legal disputes and disagreements arising from operations on the Standartised OTC Derivatives Market, including those relating to executing, exercising, and terminating Contracts, and to the use of HSA in accordance with these Rules, are to be considered and settled by the NAUFOR Arbitration in compliance with its Regulations in effect on the day when a claim is filed.
	7. NAUFOR Arbitration resolutions are to be considered final and binding. Any resolution not adhered to voluntarily is enforceable in accordance with Russian legislation or the legislation of the country of enforcement and with international treaties.

1. Conditions for admission to trading in Contracts being derivative financial instruments while the Exchange Trading
	1. The Trading Members registered and admitted to the Trading in accordance with the Admission Rules may take part in the Trading.
	2. The Exchange shall keep the register of Trading Members and their Customers as required by the procedure set by the regulations of the Bank of Russia.
	3. The Exchange keeps a list of position registers that contains information on Trading Members that are able to enter Orders with a specific position register indicated therein and Clients that may instruct to enter such Orders. Such information is kept per position register.
2. Measures for the Customers’ Interests Protection
	1. Interaction between the Trading Members and their Customers shall be established in accordance with these Rules, the Clearing Rules, Specifications, contracts and agreements concluded between them.
	2. The Exchange guarantees non-disclosure of the data on the Customers of the Trading Member except for the cases when information disclosure is provided by the legislation of the Russian Federation.
	3. The Trading Member, except for the Central Counterparty, shall have a link at its website to the current Rules, the Clearing Rules, Specifications and other documents of the Standardised OTC Derivatives market of Moscow Exchange.
	4. Subject to laws and regulatory acts of the Russian Federation, Contracts may be executed through the Central Counterparty on the basis of Orders entered on behalf of the one and same entity (as determined by the entity’s code). This is allowed if Trading member(s) indicate relevant information in accordance with the procedure outlined in the Admission Rules (with respect to agency cross trades). Orders are identified by the Exchange as being on behalf of one and same entity on basis on information provided at the registration of such entity in accordance with the Admission Rules.

The Exchange may limit agency cross trading.

1. Characteristics of the contracts being derivative financial instruments and concluded in the course of the Exchange Trading
	1. The Exchange shall take a decision on possibility of conclusion of a contract being a derivative financial instrument while Trading, such a decision shall contain the following:
* the Contract code;
* the first Trading Day on which the Contract may be concluded.
	1. A contract that is a derivative financial instrument may be executed during the Trading starting from its first trading day set in a relevant Exchange’s decision stated in clause 5.1hereof.
	2. The last day when a Contract may be executed during Trading at the Exchange (the Contract’s last trading day) shall be decided by the Exchange in compliance with these Rules and Contract’s Specifications.
	3. Details of Exchange’s resolutions described in clauses 5.1 and 5.3 hereof shall be disclosed on the website of the Exchange on or before the end of the Trading Day when the Exchange took a respective resolution, unless otherwise provides by the Bank of Russia’s regulations.
	4. The conditions for conclusion and performance of the Contracts shall be set by the Orders, these Rules, the Clearing Rules and the respective Specifications.
	5. In accordance herewith the Contracts shall be concluded with the Clearing Organisation. The Clearing Organisation shall conclude the Contracts with the Trading Members only for the purpose of clearing under the Contracts.
	6. The Exchange may set other restrictions for declaration of Orders and the Contracts conclusion apart from those set hereby.
1. Procedure for using the Handwritten Signature Analogue
	1. The Handwritten Signature Analogue shall be used for submission (forwarding) of electronic messages provided hereby using the Trading System. The electronic message signed by HSA shall be recognized as the electronic document equivalent to the document in hard copy signed by the Trading Member.
	2. The electronic message shall be deemed to have been signed by HSA from the moment when the Trading Member has sent such an electronic message to the Trading System provided that the Trading Member has successfully passed through the authentication procedure as provided hereby.
	3. The Trading ID and Password shall be assigned to the Trading Member by the Technical Centre by adding the stated Trading ID and Password into the Trading System database.
	4. The authentication procedure shall be performed by the Technical Centre using the Trading System in the course of technical access of a Trading Member to the Trading System by means of RWS by comparing the inserted Trading ID and Password to the respective Trading ID and Password of that Trading Member entered into the Trading System database.
	5. Authentication of the Trading Members who take part in the Trading using the Bloomberg WS shall be carried out when technical access is gained by a Trading Member to the Trading System by means of the Bloomberg WS in the following way: the Exchange shall check whether the code of a Trading Member in the Bloomberg System stated in the electronic message matches the one assigned to that Trading Member within the Bloomberg System, the data on which are kept in the Trading System database.
	6. If the authentication procedure has been successfully passed, the Trading Member shall get access to the Trading System.
	7. The Trading Member agrees that the Technical Centre/the Exchange may make (print) the hard copies of electronic messages (signed by HSA) which shall be certified by the signature of the authorised person of the Technical Centre/the Exchange and shall serve as the evidence for sending of the electronic message using the Trading System, as well as they shall confirm compliance of the electronic message to the contents of made (printed) hard copy of electronic message.
	8. The Trading Member shall keep the Trading ID(s) and the Password(s) assigned to it in secret and shall incur the risk of consequences caused by disclosure of these data. If the Trading ID or Password has been disclosed, the Trading Member shall immediately notify the Technical Centre thereof.

**SECTION 2. TRADING PROCEDURE**

1. Trading Procedure

* 1. The Trading Members shall access the Trading via AWS.
	2. Trading at the Standardised OTC Derivatives market of Moscow Exchange shall be carried out daily except for the days off and non-working holidays set by the legislation of the Russian Federation. The Exchange may take the decision to cancel the Trading on the working day set in accordance with the legislation of the Russian Federation and (or) the decision on holding the Trading on the day off or non-working holiday set in accordance with the legislation of the Russian Federation.
	3. The data on the upcoming Trading shall be placed by the Exchange at the Internet website of the Exchange. If the Trading is held on the day off or holiday, the Exchange shall not later than 3 months before such a trading day disclose such information at its Internet website.
	4. Trades are executed within the main and additional trading sessions. The trading session shall hereinafter mean the main or additional trading session. The main trading session shall be held since 10.00 till 17.00 Moscow time. The additional trading session shall be held since 18.00 till 19.00 Moscow time. The time of the trading sessions may be changed by the decision of the Exchange. Additional trading sessions shall be arranged and cancelled by the decision of the Exchange.

Information on changes in trading session hours, holding/cancelling an additional trading session shall be disclosed on the website of the Exchange by the end of the Trading Day on which the decisions thereof was made, unless otherwise is prescribed by the Bank of Russia’s regulations.

* 1. For the purpose of the Contract conclusion, only addressed Orders may be submitted under the main procedure. The stated Orders may be submitted by the Trading Members and the Central Counterparty.
	2. The Contracts shall be concluded when the Exchange records matching of opposite orders registered in the Register of Orders by making an entry on the Contract conclusion into the Register of Contracts.
	3. Contracts are executed on terms specified in the opposite Orders in accordance with these Rules, Specifications and Clearing Rules.
	4. To fulfil obligations under the Contracts, in the events prescribed in the Clearing Rules, also, if necessary, to execute balancing and(or) closing transactions in pursuance with the Clearing Rules, the Central Counterparty may conclude a Contract:
* either based on the Order submitted by such Central Counterparty in respect of a certain Trading Member (Clearing Member), and (or)
* based on the Order submitted by such Central Counterparty, also in respect of itself, on behalf of the Trading Member (Clearing Member) determined by the Central Counterparty without authorisation (power of attorney), and also without the consent from the Trading Member (Clearing Member) (in the event of default on the side of the Trading Member (Clearing Member) to perform or properly perform obligations admitted to clearing).

The Central Counterparty shall be entitled to execute Contract without placing the Order in cases and on the terms prescribed in the Clearing Rules.

* 1. In such cases, the Contract’s terms are determined these Rules, the Specifications and the Clearing Rules, and by the Order parameters when such Order is placed by the Central Counterparty.
	2. All the Contracts concluded while Trading shall be deemed to have been concluded in Moscow.
	3. All the Contracts concluded on the basis of the Orders declared by the Trading Member, in accordance with Specifications, these Rules and Clearing Rules shall indisputably be deemed to have been concluded on behalf of the Trading Member if it is the Clearing Member, or on behalf of a Client that is the Clearing Member.
	4. Contracts entered into with these Rules not met as a result of a technical error and/or errors in the operation of trading facilities (including software errors), software and hardware tools, and information and communication apparatus used in the organised trading process, may be declared null and void.
1. Procedure for Submission, Registration and Processing of Orders for Contract Conclusion
	1. Orders for concluding Contracts shall be entered through a RWS or a Bloomberg RWS.
	2. Orders signed by the HSA of the Trading Member shall be deemed to have been submitted on behalf of the Trading Member in view of the conditions of Article 6 hereof.
	3. Orders signed by HSA of the Central Counterparty shall be deemed to have been submitted by the Clearing Organisation in view of the conditions of Article 6 hereof.
	4. The Orders submitted using the code assigned to the Trading Member in the Bloomberg System shall be deemed to have been submitted on behalf of the Trading Member if authentication of the Trading Member has been successful in view of the conditions of Article 6 hereof.
	5. The Order submitted to the Trading System shall contain the following:
* the Contract Code;
* conditions set by the Order form provided by the Specification, except for the conditions which may be stated at the will of the parties in accordance with the Specification;
* the position register code identifying an entity at the expense of which the Contract is executed (except for Orders placed by the Central Counterparty);
* ID of the Trading Member to which the Order is addressed.
	1. Two Active Orders shall be deemed opposite Orders if they simultaneously comply with the following conditions:
* both Orders have been submitted under the Contract with one and the same code;
* the Orders state identical conditions;
* if the ID of the Trading Member which has submitted one Active Order matches with the ID stated in the other Active Order of the Trading Member to which the Order has been addressed.

The offers for the Contract conclusion contained in the Order shall be deemed to have been sent on conditions of this Order, Specification for this Contract, these Rules and Clearing Rules.

* 1. The offers contained in the Orders shall be deemed to have been sent provided that withdrawal/deletion of the Active Order means simultaneous withdrawal of all the offers contained in it.
	2. The Exchange records all Orders entered by Trading Members in the register (register of transactions). Such register is made up in an electronic form after the end of the trading session. The register includes:
		1. order’s unique code;
		2. time and date the order was registered;
		3. order’s status (registered, not registered);
		4. reason for rejection of the order.
		5. other details that the Exchange documents when registering the Order in pursuance with Bank of Russia’s regulations.

If requested by a Trading Member, the Exchange provides it with an extract from the register with respect to orders entered by such Trading Member. Such extracts are provided in accordance with the procedure and time frames set out in laws and regulatory acts of the Russian Federation.

* 1. The received Order shall be registered by the Exchange in the Register of Orders (shall be deemed declared) provided that there is an Active Order entered in the Trading System that may be qualified as an opposite Order in accordance with clause 8.6 hereof, except for the cases provided by clause 8.10 hereof and except for the period of the Trading suspension.
	2. The submitted Order shall not be registered by the Exchange in the Register of Orders and should be cancelled (deleted) if:
		1. The Order does not contain at least one of the conditions set in accordance with clause 8.5 hereof;
		2. The Trading Member has not been admitted to conclusion of this Contract (in cases provided by these Rules, the Admission Rules and the Clearing Rules, also when admission to trading is suspended and terminated);
		3. The Order results in a cross trade (except for cases set forth in Clause 4.4 hereof);
		4. The Trading Member is not allowed to enter orders with the position register (the code of the Client that is the Clearing Member) indicated in the Order;
		5. The Clearing Organisation sends to the Exchange the refusal to declare the Order in case provided by the Clearing Rules;
		6. The Clearing Organisation does not confirm possibility to register the Order;
		7. The Order is submitted with the Restricted Admission Condition not met, if such condition has been set for the Trading Member as per the Admission Rules;
		8. The Order is submitted in violation of other restrictions set by the Exchange or the Technical Centre.
	3. The Active Order shall be deleted by the Exchange from the Trading System if at least one of the following conditions is fulfilled:
		1. Upon termination of the main trading session;
		2. The Trading Member has not been admitted to trading of such Contracts (in cases provided by these Rules, the Admission Rules and the Clearing Rules, also when admission to trading is suspended and terminated);
		3. Receipt by the Exchange of the notice from the Clearing Organisation on the need to cancel (delete) the Active Order in cases set by the Clearing Rules.
	4. Orders entered in the Trading System with these Rules not met including as a result of a technical error and/or errors in the operation of trading facilities (including software errors), software and hardware tools, and information and communication apparatus used in the organised trading process, are not to be registered in the system.
	5. If the access of the Clearing Member to the Trading has been suspended/terminated in accordance with these Rules, the Admission Rules, the Clearing Rules, the information on the fact shall be communicated to the respective Trading Member, including while submitting the Order to the Trading System by sending the electronic message via AWS.
	6. The Register of Orders shall contain the following data:
* identification number of the Order;
* the unique code of the Order that is given at Order registration in the Trading System;
* code (reference) of the Contract;
* code of the Trading Member having declared the Order, including the code (codes if the Order has been declared on behalf of several Customers) of the Customer(s) on behalf of which the Order has been declared (code of the position register);
* the code of the Trading Member whose Order is a condition for the Contract to be concluded;
* the Order’s type;
* the Order conditions;
* date and time of the Order registration (cancellation (deletion);
* date and time of performing (deleting) the Order;
* the Order’s status after it is registered (being fulfilled, fulfilled, withdrawn, cancelled (deleted), etc.);
* a reason for the Order to be cancelled (deleted).
	1. While Trading the Trading Member may submit new Orders, withdraw previously submitted Active Orders, except in cases specified in clause 8.13 hereof.
	2. In case of the Trading suspension the Exchange shall provide the Trading Members with the opportunity to withdraw the Active Orders before resuming the Trading.
	3. The moment of declaring of the Order sent by the Trading Member shall be deemed the moment when the Exchange registers this Order in the Register of Orders.
	4. If it is impossible to cancel (delete) the Active Orders by means of the Trading System, the Trading Member may request the Exchange to cancel (delete) the submitted Active Orders by phone with the relevant form (the “Order Cancellation Form”).

The Order Cancellation Form may be provided by the Trading Member’s sole executive body, controller or other person authorised so by the Trading Member and responsible for executing the Contracts, provided that information on such persons has been given in the Registration card as per the Information and Reporting Procedure.

The Order Cancellation Form must include the following details:

* Full name and phone number of a person acting on behalf of the Trading Member;
* Trading Member’s Identifier and the Trading Identifier which were used to enter the Order;
* Number of Trading Member’s Active Orders to be cancelled with their details indicated (if it is technically available to indicate numbers of Active Orders), or parameters of Active Orders to be withdrawn:
* all Active Orders;
* code of Contract the Active Order is submitted for;
* code of position register specified in the Active Order.
* Code of the Client on the instruction of or on behalf of which the Order was entered (the code of the position register section);
* Time and date the Order Cancellation Form was submitted, as well as the Trading Member’s phone number used to request the order to be cancelled.

The Exchange is entitled to verify the authority of persons submitting the Order Cancellation Form.

If details in the Order Cancellation Form are accurate, the Administrator cancels the orders if technically possible; otherwise, the Administrator informs by phone the person having submitted the Form that the orders cannot be cancelled.

If details of the Order Cancellation Form are not accurate, the Order Cancellation Form is to be rejected. The Administrator informs by phone the person having submitted the Form on behalf of the Trading Member that details on the Form are not accurate. The Administrator may reject the Order Cancellation Form if numbers of Active Orders in the Form do not match with numbers of Active Orders entered by the Trading Member sending such form.

The Exchange is not liable for losses the Trading Member may incur when its Order Cancellation Form is executed or is not executed if numbers of Active Orders in the Form do not match with numbers of Active Orders entered by the Trading Member sending such form and/or details of the Form are not accurate.

If any dispute occurs between the Exchange and the Trading Member, they may use phone call records to prove that the form was really send by a person acting on behalf of the Trading Member.

1. Characteristics of the Contract Conclusion while Trading using the Bloomberg WS
	1. For Trading Members taking part in the Trading using the Bloomberg WS submission/acceptance of the Orders shall be performed by message exchange between the Trading Members and the Exchange in compliance with the requirements hereof and the requirements to execution of the messages while submission of Orders by a Trading Member by means of the Bloomberg System. These requirements and amendments thereto shall be approved by the decision of the Exchange.
	2. The messages received from the Trading Member using the Bloomberg WS shall be transmitted to the Trading System in the form of the Orders on behalf of such a Trading Member.
	3. The Trading Members shall bear full liability for the Contracts concluded using the Bloomberg WS.
	4. Confirmation of the Order submission/acceptance shall be the minutes containing records of the negotiations by message exchange between the Trading Member and the Exchange via the Bloomberg System which expresses the Trading Member’s consent to the Contract Conclusion in accordance with these rules e, not requiring any additional confirmation.
	5. While concluding the Contracts within the Trading using the Bloomberg WS, the Order of the Trading Member shall be deemed to have been submitted to the Trading System from the moment of receipt by such a Trading Member of the confirmation from the Exchange on acceptance of such an Order.
	6. Upon submission of the Order using the Bloomberg WS such an Order shall be processed in compliance with Article 6, clauses 8.4, 8.5, 8.9 and 8.10 hereof.
	7. If the Bloomberg WS of the Trading Member is inoperable or if submission and withdrawal of the Orders using the code assigned to the Trading Member in the Bloomberg System have been suspended, the Trading Member shall inform the Technical Centre thereof. The Trading Member may send a request to the Exchange on withdrawal of its Active Orders by telephone, facsimile, by means of any other AWS of the Trading Member. The request of the Trading Member on withdrawal of its Active Orders shall contain the following information:
* ID of the Trading Member;
* code assigned to the Trading Member in the Bloomberg System;
* identification numbers of Active Orders submitted by the Trading Member using the code assigned to the Trading Member in the Bloomberg System to be withdrawn.
	1. If the Bloomberg WS of the Trading Member is inoperable due to fault in the Bloomberg System, the Orders accepted before occurrence of such inoperability of the Bloomberg WS shall not be cancelled. The Trading Member’s obligations under the Contracts concluded on the basis of the Orders submitted by it using the Bloomberg WS before inoperability of the Trading Member’s AWS shall be performed in accordance with the Clearing Rules.
1. Register of Contracts
	1. All the Contracts concluded within the Trading Day shall be registered by the Exchange within the Register of Contracts. The Register of Contracts shall contain the following data:
* identification numbers of Orders on the basis of which the Contract has been concluded;
* identification number of the Contract
* date and time of the Contract registration;
* code of the Trading Member which has concluded the Contract and confirmation of the fact that the Contract has been concluded with the Clearing Organisation, including codes of the Trading Member’s Customers on behalf of which the Contract has been concluded;
* name and code (reference) of the Contract;
* terms of the Contract set out in the Order form provided for by the Contract Specification, (including the Contract’s value (notional value), price (or similar value), number of Contracts executed and Contract’s regular terms).
	1. For registration of the Contract, the Trading Member, except for the Central Counterparty, shall be charged with the exchange fee in the amount set by the Exchange. The procedure for charging the exchange fee shall be set in Article 14 hereof.
	2. Upon the end of the Trading day, all Trading Members may get information about all Contracts registered throughout the day based on their Orders (the code, size, price and registration time) via their AWSs.

If any technical glitch occurs during a Trading Day that makes the trading session ends at different time, an extract from the Register of Contracts executed by the Trading Member during such Trading Day is given within 1 (one) hour after the trading session actually ended.

1. Data provided by the Exchange to the Trading Members while Trading

* 1. The data on the Contract shall be deemed to have been provided by the Exchange to the Trading Member at the moment of the Contract registration in the Contract register.
	2. Submission to the Trading Member of market data on all Contracts concluded and registered by the Trading Member within the Trading Day shall be deemed submission of the extracts from the Register of Contracts on the contracts concluded by the Trading Member within the Trading Day.
	3. The Exchange shall be the owner of all the information related to the course and results of the Trading at the Exchange, including any Market Data.
	4. Information stated in Article 1 and clauses 11.1 and 11.2 of these Rules, including Market data, are provided to Trading Members for purposes necessary to their participation in Trading, i.e. executing Contracts on behalf of the Trading Member and/or its Clients, keeping internal records, and reconciling settlement.
	5. Trading Members and/or their Clients may use Market data for other purposes, including the following:
* In automated trading systems making decisions regarding Contracts (including those using trading algorithms);
* In risk management systems;
* To calculate Derived Data;
* To distribute Market data publicly;
* To provide Market Data to third parties,

only if they enter into a relevant agreement with the Exchange and in accordance with the Market Data Policy.

This requirement is not applied:

* When Trading Members provide Market Data to their Clients during Trading to the extent necessary for making decisions on Contract execution, and when Trading Members provide Market Data to their Clients about trading results with regard to Contracts traded on behalf of Clients;
* When Market Data is used to calculate Derived Data in cases stipulated in the Market Data Policy;
* When Market Data is distributed/provided as news and notices (news, announcements, and event information);
	1. If a Trading Member and/or their Client breaches clause 11.5 hereof, penalties stated in clause 17.3 hereof may be applied.
	2. Upon termination of the Trading Day the Exchange shall disclose the information on the Trading results at the Internet website of the Exchange within the scope, terms and procedure set by internal documents of the Exchange, and regulatory acts for the financial markets.
1. Procedure for Suspending, Terminating and Resuming Trading
	1. Trading Suspension in terms of this article shall mean suspension of the Trading in the course of their holding, as well as delay in starting the Trading. This article of the Rules shall regulate the procedure for Trading suspension, termination and resuming in case of circumstances which violate or may violate the normal course of Trading.
	2. The Exchange must suspend trading if any technical failure occurs with the Trading Facilities during the trading session which impacts or may impact the market performance with respect to the majority of active Trading Members.

The Exchange is entitled to suspend trading if any other circumstances occur including:

* Technical failures occurred with the Trading Facilities that are not stated in the first paragraph of this clause (including any software failures);
* Malfunctions of communications and power supply systems;
* Force majeure;
* Events at which the Clearing Center and/or other organisations ensuring the trading existence, cannot operate properly;
	1. Trading suspension may occur due to actual inability to hold the Trading or by decision of the Exchange.
	2. Information on the suspension of treading must be announced as follows:
		1. If any technical failures have been identified with the trading facilities before the start of the trading session, the Exchange must disclose relevant information at least 15 (fifteen) minutes before the trading starts;
		2. If trading is halted due to a technical failure with the trading facilities, the Exchange must disclose relevant information within 15 (fifteen) minutes after such failure was identified;
		3. If trading is halted by a decision of the Exchange, it must disclose relevant information within 15 (fifteen) minutes after adopting the decision.
	3. Upon termination of circumstances serving as the ground for the Trading suspension the Trading shall be resumed by the decision of the Exchange. If the Trading has been suspended due to technical fault in operation of Trading Facilities, the Exchange shall disclose the information on time to resume the Trading and shall allow the Trading Members to withdraw the Active Orders by means of Trading Facilities not less than fifteen (15) minutes before resuming the Trading. The Active Orders may also be withdrawn within the procedure set by clauses 8.18 and 9.7 hereof.
	4. If the circumstances entailing trading suspension are not terminated, the Exchange may close the trading for this Trading Day. The Exchange shall disclose the information on termination of trading on its website on the Internet no less than fifteen (15) minutes after making a decision on termination of trading on this Trading Day.
	5. Information on all cases of Trading suspension, termination and resuming shall be disclosed at the Internet website of the Exchange. Information on occurrence of technical fault shall be communicated to the Trading Members (if possible) in another available way.
	6. If within the current Trading Day the suspended trading has been resumed within less than an hour before termination of the main trading session, the Exchange may extend the main trading session upon expiration of the time provided hereby for its holding. The information on extension of the main trading session shall be disclosed at the Internet website of the Exchange no less than fifteen (15) minutes after making a decision on extension of trading session on this Trading Day.
1. Procedure for the Exchange to Interact with the Clearing Organisation
	1. Interaction between the Exchange and the Clearing Organisation shall be carried out on the basis of the contract concluded between them and in accordance with these Rules, Admission Rules and Clearing Rules.
	2. In the course of interaction between the Clearing Organisation and the Exchange the document and data exchange shall be performed within the procedure set by the Clearing Rules.
	3. The Clearing Organisation shall transfer to the Exchange the information provided by the Clearing Rules.
	4. The Exchange transmits information stipulated in the Clearing Rules and these Rules to the Clearing Organisation.
	5. In cases set by the Clearing Rules the Clearing Organisation may send a notice to the Exchange on the need to suspend/terminate the Trading Member’s access to the Trading.
	6. Upon occurrence of technical and other faults entailing inability to organize trade in accordance herewith the Exchange shall suspend the Trading having notified the Clearing Organisation thereof.
	7. Upon occurrence of technical and other faults the Clearing Organisation shall immediately notify of that the Exchange which shall have the right to suspend the Trading.

SECTION 3. ADDITIONAL PROVISIONS

1. Procedure for Charging, Establishing and Changing Contributions and Fees for Exchange Services
	1. Remuneration for the services rendered by the Exchange shall be paid by the Trading Member within the procedure set by Admission Rules and Clearing Rules.
2. Procedure for Amending the Rules and Specifications
	1. The Exchange may unilaterally introduce amendments into these Rules and Specifications within the procedure set by the laws and other legal regulations on financial markets of the Russian Federation.
3. Measures Taken by the Exchange in Case of Special Circumstances
	1. In cases provided by regulations of the Bank of Russia and/or Specification the Exchange may take a decision either to amend the conditions for conclusion of contracts being derivative financial instruments and/or amend the conditions of the previously concluded Contracts.

The Exchange may Introduce amendments into the Contract Specification(s) in accordance with procedures set by the laws and regulations on financial markets and Specification(s).

The Exchange shall inform the Trading Members on the stated decision(s) within the procedure set by regulations of the Bank of Russia and/or Specification(s).

* 1. Conclusion of the Contracts while Trading shall be suspended/terminated in cases and within the procedure set by legal regulations of the Russian Federation and these Rules.
	2. In case of occurrence of circumstances leading to substantial changes in conditions due to which it has become impossible to perform the Contract in the set manner, the Exchange may take the decision on suspension of trading in the respective contracts being derivative financial instruments for up to three (3) Business days.

Not later than three (3) Business days upon Contract Trading suspension the Exchange shall take the decision on resuming the trading in contracts being derivative financial instruments with this underlying asset, on trading suspension for a longer term.

The Exchange shall disclose the information on resumption or termination of trading in the events described herein on its website on the Internet no less than fifteen (15) minutes after making a respective decision.

* 1. In case of circumstances arising before the last day of trading in the contract being a financial derivative set in the Specification and leading to termination of trading in the underlying asset, the Exchange may take the decision on termination of trading in the respective contracts in accordance with these Rules. The Exchange shall disclose such decision on its website at the latest by the end of the Trading Day on which the respective decision was made, unless otherwise in prescribed by the Bank of Russia’s regulations.
	2. When the Exchange takes a decision to terminate trading in all contracts being financial derivatives in accordance with these Rules, the Exchange shall disclose such decision on its website at the latest one (1) month before such termination, unless otherwise in prescribed by the Bank of Russia’s regulations.
1. Liability
	1. In case of violation by the Trading Member of the rules for Order submission and Contract conclusion within the Trading System, conditions of carrying out professional activity set by the documents of the Exchange, procedure for information and document submission, requirements of the legislation of the Russian Federation, decisions of state authorities and management bodies of the Russian Federation on issues related to activity of exchanges, violation of these Rules, the Admission Rules, decisions adopted by authorized bodies of the Exchange and regulating Trading arrangement, disciplinary punishment measures (penalties) may be applied to the Trading Member having committed violation within the procedure and on conditions set by the Admission Rules and other documents of the Exchange. Application of the stated measures shall not be the ground for release of the Trading Member from obligations set by these Rules and other documents of the Exchange.
	2. The following violations are deemed material violations of these Rules and/or the Admission Rules:
* Any breach of the procedure for using and/or distributing and/or providing Market Data by a Trading Member;
* Repeated defaults on Contracts by a Trading Members within 3 (three) calendar months;
* Any failure to pay fees and penalties due to the Exchange, within the established timeframes and scope;
* A failure by a Trading Member to comply with the dispute resolution procedure by a Trading Member as well as the code of conduct on dispute resolution as per clauses 2.9 and 2.10 hereof.
	1. If a Trading Member breaches clause 11.5, or fails to fulfil the obligations stated in clause 17.4 hereof, and in events specified in clause 19.6, the following penalties may be applied:
* A written warning;
* A fine of RUB 250,000 (two hundred and fifty thousand rubles);
* Suspension of admission to Trading for up to one year;
* Termination of admission to Trading.
	1. If a Trading Member’s Client breaches clause 11.5 hereof, the Trading Member is obliged to do one of the following:
* Provide a written warning;
* Suspend Market Data flow until the Client rectifies the breaches made with regard to Market Data.
1. Control over Compliance with the Requirements of the Exchange’s Documents
	1. The Exchange shall exert control over compliance with the requirements set by these Rules, the Admission Rules, other documents of the Exchange regulating Trading arrangement, as well as the decisions adopted by the Supervisory Board.
2. Procedure for Monitoring and Control over the Contracts
	1. The Trading Member may not use insider information while concluding the Contracts or perform actions while trading which are qualified as market manipulation.
	2. The Exchange shall set the rules for prevention, detection and restraint of unlawful use of insider information and/or market manipulation, which rules shall be binding for the Trading Members.
	3. Information included in the Register of Orders and Register of Contracts that is not classed as insider and/or proprietary information and/or commercial data of the Exchange shall be disclosed by the Trading Member only, except for events when such disclosure is required by laws and other regulations of the Russian Federation.
	4. The Exchange shall set the procedure for monitoring and control over the contracts being derivative financial instruments and concluded while trading and over the activities of the Trading Members.
	5. For the control purposes (in the event that additional information or additional analysis is required, the Exchange shall have the right to require necessary documents, explanations and data from the Trading Member.
	6. In the event that the Trading Member fails to provide satisfactory explanations or to provide it in due time, and also when there are grounds to qualify the actions of the Trading Member as breaching the Rules in accordance with clause 19.1 hereof, the Exchange shall have the right to apply to the breaching Trading Member penalties as specified in clause 17.3 hereof.