



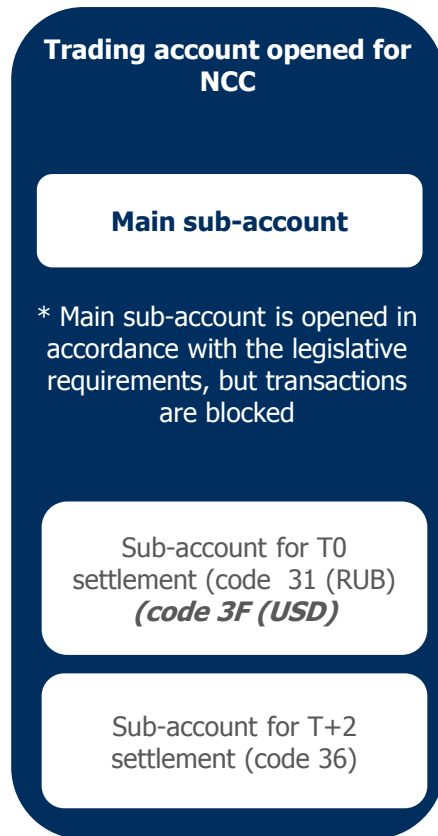
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MOSCOW EXCHANGE GROUP

T+2 MODE

ACCOUNT STRUCTURE.
**ON-EXCHANGE
SETTLEMENTS**

SECURITIES ACCOUNTS STRUCTURE FOR ON-EXCHANGE SETTLEMENT - **PLANNED CHANGES**

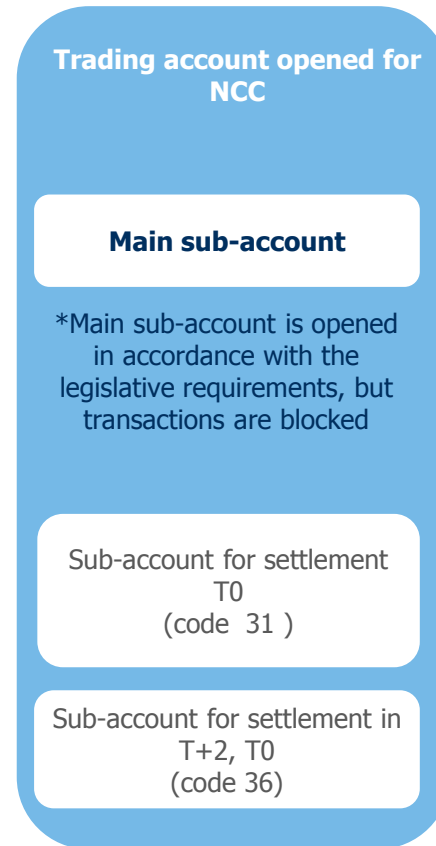
Current setup



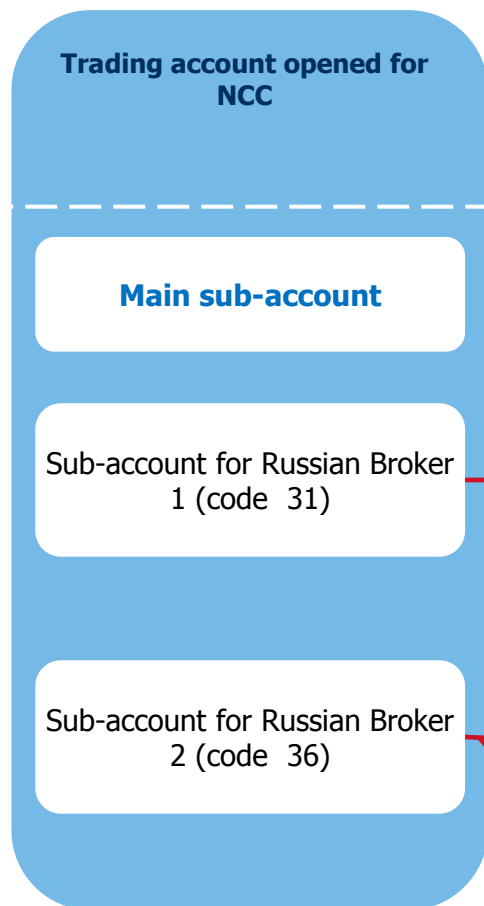
Credit of securities on sub-account 3F is blocked, securities are settled on 31 sub-accounts



Beginning July 08, 2013



TRADING ACCOUNT OPERATED BY **NCC**



- 1) Trading sub-accounts opening procedure initiated by NSD's client (Custodian)
- 2) Trading sub-accounts have to be opened **for each Russian Brokers**
- 3) Clients of every Russian brokers (foreign brokers) can be **segregated or not** by sub-accounts
- 4) It's also allowed by NSD to **segregate 1 or several foreign brokers and not to segregate others** (within position of every Russian broker.
- 5) Transactions **on the main sub-account are blocked**

Sub-account for Russian Broker 1 (T0 trading mode)

OR (after July 8)

Sub-account for Russian Broker 2 (T+2 trading mode)

Sub-account for Russian Broker 2 (T0, T+2 trading mode)

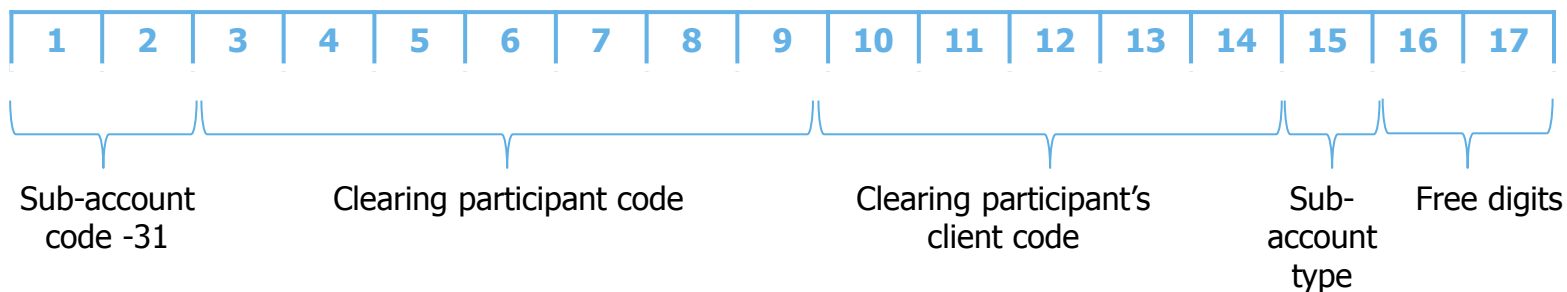


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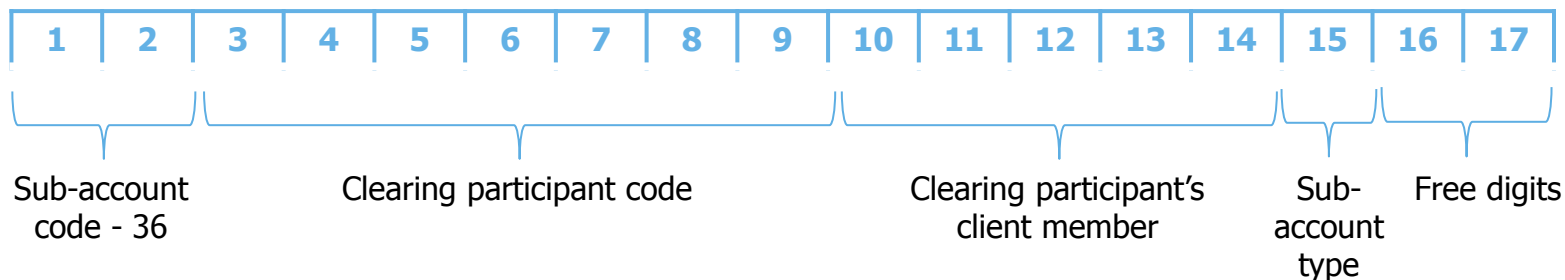
SECURITIES SUB-ACCOUNTS CODIFICATION

NSD securities sub-account number consists of 17 symbols;

Codification of 31 sub-account (T0 trading mode):



Codification of 36 sub-account (T+2 trading mode):

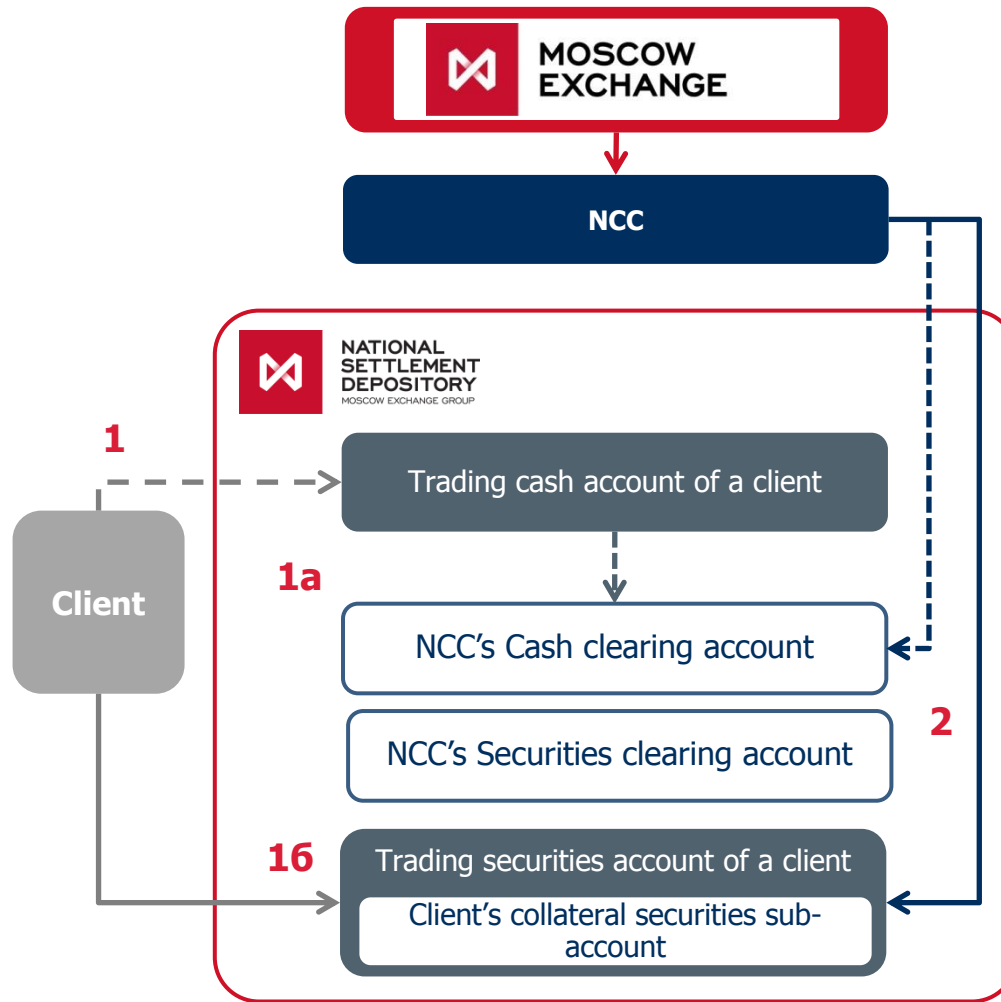


3-17 digits of 31 sub-account and corresponding 36 sub-account have to be the same

CASH SETTLEMENT FEATURES

- One cash account for T0 and T+2 settlement;
- Single cash position for T0 and T+2;
- Trading cash account (30411) can be opened in the name of Russian broker, foreign institution;
- Credit institution client's assets can be segregated on separate cash account opened with NSD;
- Assets of Russian broker's clients must be segregated from broker's own assets. Individual client's assets of Russian Broker can be segregated by separate cash accounts opened with NSD.

T+2 SETTLEMENT MODEL (T+0 DATE)



1. Client submits an order for crediting of cash / securities.

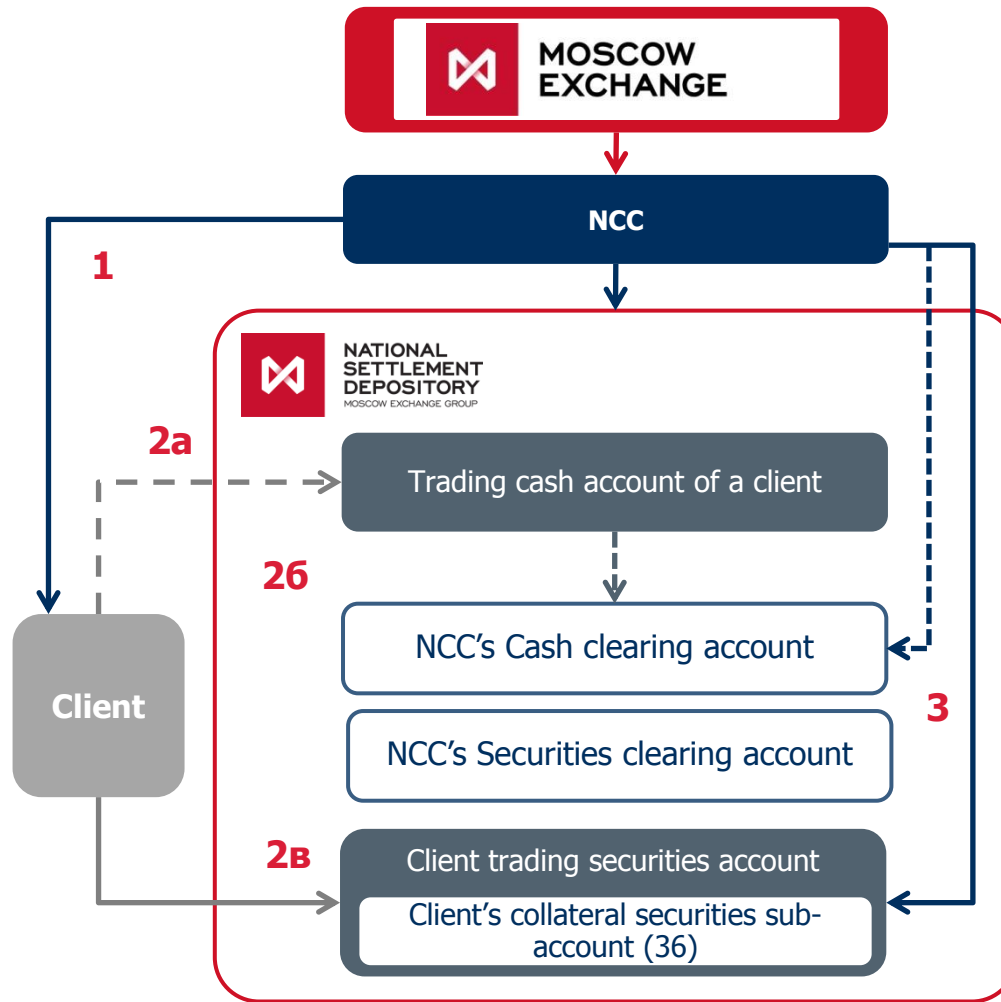
Crediting of cash to NCC's clearing account is possible directly or through trading cash account of the participant.

Securities are credited to sub-account 36 of participant's trading securities account opened for collateral.

Collateral can be credited before or during trading session.

2. During trading session NCC controls sufficiency of collateral at the time of order placement.

T+2 SETTLEMENT MODEL (T+1 DATE)



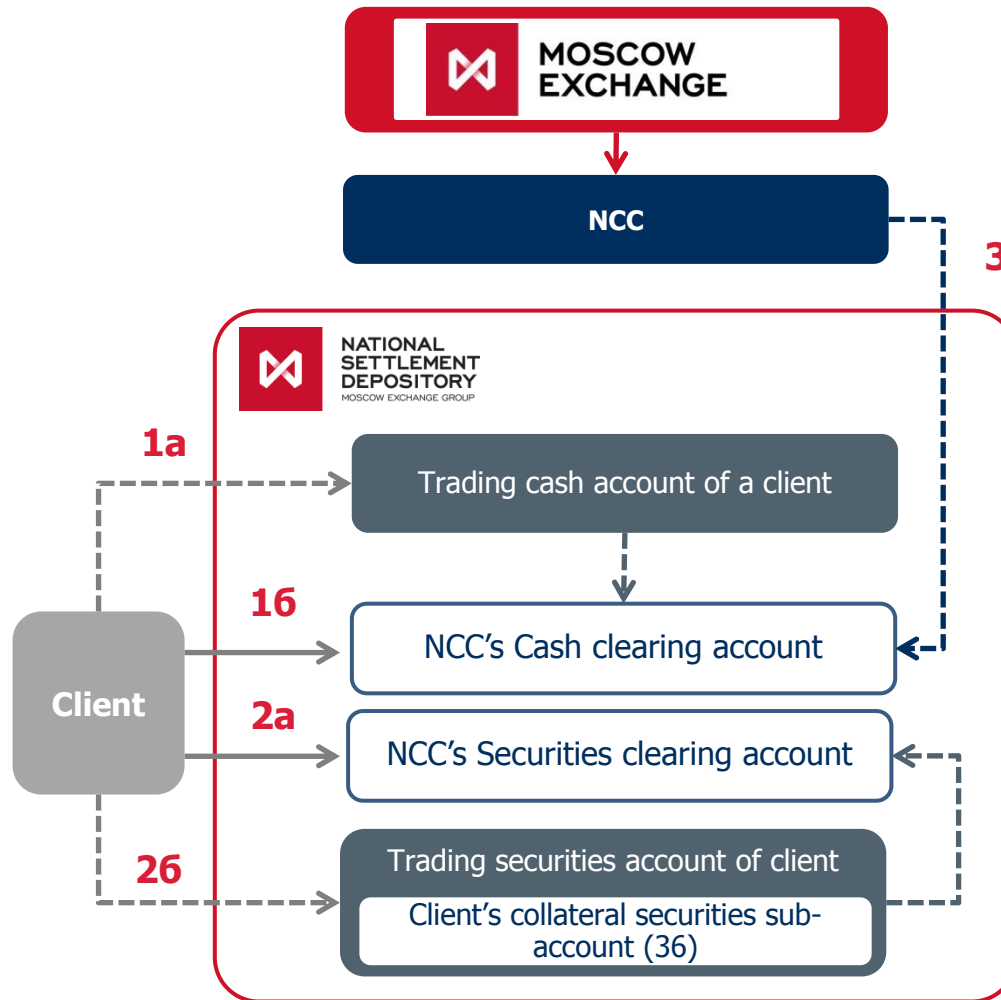
1. Up to 10.15 reports on morning clearing session results - margin call request.

2. Up to 17.30 T+1 instructions on crediting cash (margin call) on NCC cash clearing account with NSD directly or via participant cash trading account.

Securities should be credited on specific collateral sub-account (36) on participants trading securities account, opened for collateral.

3. During trading session NCC checks sufficiency of collateral.

T+2 SETTLEMENT MODEL (T+2 DATE)



1. Up to 17.00 crediting cash for settlement, NCC approval required.
Cash can be credited to NCC clearing account directly or via participant cash trading account.
2. Up to 17.00 crediting securities for settlement, NCC approval required.
Securities should be credited to collateral sub-account of participant's trading account.
3. Until 17.30 – clearing procedure made by NCC
4. After 19.30 – settlement.

THANK YOU!



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 - Perception of market services offered by the Company and its subsidiaries
 - Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
 - Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
 - Competition increase from new players on the Russian market
 - The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
 - The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
 - The ability to attract new customers on the domestic market and in foreign jurisdictions
 - The ability to increase the offer of products in foreign jurisdictions
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