Approved

*by Supervisory Board*

 *of the Moscow Exchange*

*April 18, 2014 (Minutes № 24)*

FX and precious metals market trading rules of the moscow exchange

(new version)

**MOSCOW 2014**

**TABLE OF CONTENT**

[1. GLOSSARY 3](#_Toc361149053)

[2. general provisions 12](#_Toc361149054)

[3. trading procedure 19](#_Toc361149055)

[4. PROCESSING REGISTERED ORDERS AND EXECUTED TRADES 32](#_Toc361149116)

[5. PROCEDURE FOR FULFILLMENT OF OBLIGATIONS ARISING FROM FOREIGN CURRENCY/precious metals TRADES AND SPECIFICS OF FOREIGN CURRENCY/precious metals TRADES CONDUCTED DURING ADDITIONAL SESSIONS. 36](#_Toc361149117)

[6. Procedure for conflict situations SETTLEMENT 37](#_Toc361149118)

[7. DISPUTES SETTLEMENT 40](#_Toc361149119)

# GLOSSARY

The following terms and definitions shall be accepted for the purposes of these FX and Precious Metals Market Trading Rules of the Moscow Exchange (hereinafter – the Trading Rules):

**Digital Analogue of** **the Handwritten Signature of the Trading Member (hereinafter – Trading Member's DAHS)** shall designate a requisite of the Trading Member’s Order or any other electronic document of the Trading Member, which is the Trading Member's identifier allowing for unambiguous identification of the Trading Member, who generated this Trading Member’s Order or any other electronic document and determine whether the information in the Order or any other electronic document is miscommunicated or not .

**Authentication** shall designate the Exchange’s procedure for verification via TC’s SHC, of the right of the Trading Member to conduct transactions in foreign currency/precious metals and/or of the right to obtain the Market Data.

**Underlying asset** shall mean a foreign currency and/or precious metal specified in the Specifications of the relevant derivatives contract.

**Base rate of swap contract** shall mean the rate used in settlement of obligations to deliver the underlying asset under the swap contract’s first leg as determined in the Specifications of the swap contract.

**Base swap rate** shall meana swap rate determined per spot trade with the nearest settlement date. The base swap rate shall be stated in the relevant Specifications per each swap trade.

**Market Data** shall designate numerical and other data out of Exchange’s database of non-confidential nature on the course and results of trading on the Exchange, inter alia informative messages of the Exchange, treated and arranged using Exchange’s software and hardware and equipment, which may be legally used by the Exchange pursuant to the laws of the Russian Federation.

**Base Currency** shall designate the currency/precious stone, in which the instrument lot is denominated.

**Off-book Trades** shall designate trades concluded based on two Opposite Off-book Orders where end counterparties are specified by the Trading Members. Off-bookTrades shall not be taken into account when calculating the average weighted rate.

**Trading Schedule for trading on the FX and Precious Metals Market (Trading Schedule)** – Trading Schedule for trading on the FX and Precious Metals Market approved by the Exchange upon agreement with the Clearing Centre. Trading Schedule set the trading session period for trading in each instrument.

**Precious metals –** unallocated gold, silver, platinum or palladium.

**Order** shall designate an electronic message submitted to the Trading System which is signed by the Trading Member’s DAHS and contains information specified in the Trading Rules. An Order shall be deemed a document that contains the Trading Member’s offer to execute a trade in the foreign currency/precious metals on the terms indicated in the Order subject to provisions of the Trading Rules.

Orders registered in the TS shall be displayed in all workstations of the Trading Members, excluding Off-book Orders.

An Order shall be considered duly entered irrespective of the type of the workstation used by the Trading Member to place the Order.

**Filling an Order** shall designate execution of a trade on the terms specified in the Order. An Order can be filled partially.

**Filled Order** shall designate an Order on the basis of which trades were concluded on the terms specified in the Order. An Order on the basis of which trades were concluded in full shall be considered fully filled. An Order on the basis of which not all transactions were concluded shall be considered filled partially.

**Unfilled Order** shall designate an Order on the basis of which not a single trade was concluded.

**Standard kinds of Orders** shall designate those kinds of Orders which contain concrete terms set forth in these Trading Rules that prevent ambiguities. Two kinds of Orders are distinguished: Limit Orders and Market Orders.

**Limit Order** shall designate an Order of the standard kind that represents consent not requiring an additional confirmation, to buy a certain number of lots at a price not higher than the maximum purchase price specified in such Order, or sell a certain number of lots at a price not lower than the minimum selling price specified in such Order. If no Standard Type is specified for the Limit Order, such Limit Order shall be deemed to be a Limit Order of the "Place in Queue" type.

**Market Order** shall designate an Order of the standard kind that represents consent not requiring an additional confirmation, to purchase or sell a certain number of lots at the best prices of Orders registered in the TS. When entering a Market Order in the TS, indication of its Standard Type is required.

**Standard Types of Orders** shall designate those types of Orders that contain additional specific terms of their filling. Four Standard Types of Orders are singled out: "immediate-or-cancel", "place in queue", "fill-or-kill" and "hidden order".

**Order of the "Immediate-or-Cancel" Type** shall designate an Order to be filled to the maximum extent possible immediately after its registration in the TS, whereupon any unfilled order quantity is to be deleted from the TS.

**Order of “Place in Queue” Type** shall designate an Order to be filled to the maximum extent possible immediately after its registration in the TS, whereupon the unfilled order quantity is to be placed in queue as a Limit Order. If the registered order is a Market Order, it is placed in the order queue with a limit price that is indicated for this purpose in the Market Order and is then filled as a Limit Order.

**Order of the "Fill-or-Kill" Type** shall designate an Order to be filled in its entirety immediately after registration in the TS; otherwise, the entire Order shall be cancelled.

**Hidden Order Type (Iceberg Order)** shall designate a Limit Order, where the indicated number of lots is not displayed in the current quotes window. The minimum number of lots specified in the Iceberg Order and displayed in the current quotes window is set by the Exchange as agreed upon with the Clearing Centre. The maximum allowed ratio of the total lots number indicated in the Iceberg Order to the number of lots displayed in the current quotes window is determined by the Exchange as agreed upon with the Clearing Centre. Iceberg Orders cannot be entered into the TS with the purpose of executing swap trades, swap contracts and deliverable futures contracts.

**Opposite Orders** shall designate Orders of opposite direction, i.e. Opposite Orders for Buy Orders would be Sell Orders and vice versa.

**Valid Opposite Orders** shall mean in relation to any Order those Opposite Orders that meet the terms of such Order.

Valid Opposite Orders in relation to a Limit Order of the "Place in Queue" or "Immediate-or-Cancel" Types shall be Opposite Orders priced not higher than the buy price (not lower than the sell price) specified in the Order.

In case an Order of the "Fill-or-Kill" Type is registered in the TS, Valid Opposite Orders shall be Opposite Orders priced not higher than the buy price (not lower than the sell price) specified in the Order, the total value of which is not less than that indicated in the Order.

In Valid Opposite Off-book Trade Orders, among them trades where one of the opposite orders is an Off-book Order of the “Visible to All” type, the same price and the size of the trade shall be indicated. When placing the Order for an Off-book trade other than of “Visible to All” type, in Valid Opposite Orders the Trading Members shall indicate each other as end counterparties to the Off-book trade.

Opposite Orders listed below shall not be recognized as Valid Opposite Orders:

* opposite orders submitted by the same Trading Member using the same, or different registration codes assigned to this Trading Member when conducting trades in its name and at its expense;
* opposite orders submitted by the same Trading Member, or different Trading Members when conducting trades in its(their) name(s) at the expense and on instruction of the same client.

The above opposite orders cannot be matched into a trade.

Opposite Orders shall be deemed Valid Opposite Orders provided that these are:

* submitted by the same Trading Member when conducting trades at the expense and on instruction of different clients using either the same or different registration codes assigned to this Trading Member;
* submitted by different Trading Members when conducting trades at the expense and on instruction of different clients;
* submitted by different Trading Members when conducting trades in their names and at their expense;
* submitted by the same Trading Member when conducting trades in its name and at its expense and in its name at the expense of and on instruction of its client.

These Orders shall be registered in the TS.

In relation to Orders of the "Place in Queue" or "Immediate-or-Cancel" Type registered in the TS Opposite Orders sitting at the top of the queue shall be Valid Opposite Orders. For a Market Order of the "Fill-or-Kill" Type Opposite Orders at the top of the queue, the total value of which is not less than that indicated in the Order shall be Valid Opposite Orders.

If opposite orders submitted by the same Trading Member using the same or different registration codes assigned to this Trading Member when conducting trades in its name and at its expense reach the top of opposite queues these orders are matched with the next highest priority orders. In case of a partial fill the unfilled order quantity is cancelled.

If opposite orders submitted by the same Trading Member using the same or different registration codes assigned to this Trading Member when conducting trades in its name and on behalf of the same client reach the top of opposite queues these orders are matched with the next highest priority orders. In case of a partial fill the unfilled order quantity is cancelled.

If opposite orders submitted by Trading Members when conducting trades in their names and on behalf of the same client reach the top of opposite queues these orders are matched with the next highest priority orders. In case of a partial fill the unfilled order quantity is cancelled.

**Off-book Order** shall designate an Order that indicates a particular Trading member as the end counterparty. Off-book Orders shall be displayed only in the workstation of the Trading Member indicated as the end counterparty of the Off-book Trade.

**Off-book Order of the “Visible to All” type** shall mean an Order submitted by a Trading member that indicates all Trading members as the end counterparty by enabling a special “Visible to All” functionality available at all workstations of Trading Members. This Order is displayed in workstations of all Trading Members.

**Swap Order** shall designate each of the Orders entered simultaneously by the Trading Member for two different spot trades with the aim of concluding a Swap Trade.

If the Spot Order indicates that the obligation to sell foreign currency/precious metals to be settled at the latest settlement date, the Swap Order shall have the "buy/sell" direction. If the Spot Order indicates that the obligation to buy foreign currency/precious metals to be settled at the latest settlement date, the Swap Order shall have the "sell/buy" direction.

**Swap Contract Order** shall designate an order placed by the Trading members with intent to execute a swap contract.

If the Swap Contract Order indicates that the obligation to transfer the ownership of the underlying asset to be settled at the latest settlement date, the Swap Contract Order shall have the "buy/sell" direction. If the Swap Contract Order indicates that the obligation to ownership of the underlying asset to be settled at the latest settlement date, the Swap Order shall have the "sell/buy" direction.

**Off-book Swap Order/Off-book Swap Contract Order** shall designate Swap Oder or Swap Contract Order that additionally indicates the end counterparty among Trading Participants. Off-book Swap Order/Off-book Swap Contract Order shall be displayed only in the workstation of the Trading Member having submitted the Off-book Swap Order/Off-book Swap Contract Order and of the Trading Members having been indicated as the end counterparty under such order/contract.

**Instrument** shall designate a spot trade, swap trade, swap contract or deliverable futures contract for which the set of conditions per each of such trade is determined in accordance with relevant Specifications.

**Swap Contract Final Rate** shall designate a rate to settle the obligation to deliver the underlying asset under the swap contract’s second leg calculated in accordance with the Clearing Rules.

**Final Swap Rate** shall designate the swap rate of the spot trade with a later settlement date that is calculated as the sum of the Base Swap Rate and the price of the Swap Trade.

**Client of the Trading Member (client)** shall mean a legal entity, or an individual registered in accordance with regulation on admission to trading on the FX market and Precious Metals Market of the Moscow Exchange on whose instruction the Trading Member shall enter Orders in the TS with the aim of executing trades in conformity with these Trading Rules.

**Clearing Centre** shall mean Bank "National Clearing Centre" Сlosed joint-stock company performing clearing for the FX and Precious Metals Market pursuant to the Clearing Rules and acting as the Central Counterparty.

**Short Code of the Client of a Trading Member (Short Client Code)** shall mean an alphanumeric code assigned to the Client of a Trading Member by the Exchange.

**End Counterparty** shall designate the Trading Member indicated by another Trading Member in the Off-book Order as a prospective counterparty.

**Lot** shall designate a standard amount of currency/precious metals determined per each instrument in accordance with the Trading Rules and/or the relevant Specifications.

**Best price** shall designate the price of an Order that is at front of the Queue of Orders registered in the TS.

**Moscow Exchange (Exchange)** shall mean an organizer of trading providing services on organization of trading in foreign currency and precious metals pursuant to the present Trading Rules.

**On-exchange trading (trading)** – trading in foreign currency and/or precious metals conducted subject to procedures set in the present Trading Rules, which includes main trading session or both, the main trading session and additional session.

**Main session** shall designate a session during which the Trading Members submit orders and execute trades in foreign currency/precious metals during one business day.

**Additional session** shall designate a session during which the Clearing Centre concludes trades with Trading Members and/or Authorized Trading Members in cases and in accordance with procedures provided for in the Clearing Rules.

For the purposes of these Trading Rules the following types of additional sessions shall be established:

* **Additional Session of the First Type** shall designate a session during which the Clearing Centre concludes trades with Defaulting Trading Members in cases provided for in the Clearing Rules.
* **Additional Session of the Second Type** shall designate a session during which the Clearing Centre concludes swap trades with the purpose to handle the cases of failure of Trading Members to perform or improper performance of their obligations, as well as with the purpose to enable the Clearing Centre to perform its obligations on other markets where the Clearing Centre acts as a clearing organization and/or the central counterparty.

**Order Queue (Queue)** shall designate an ordered sequence of Orders that are registered in the TS as fully or partially unfilled. The Buy Order with the highest price shall take precedence over the other Buy Orders arranged in descending order of their prices. The Sell Order with the lowest price shall take precedence over other Sell Orders arranged in ascending order of their prices. Equally priced Orders of the same direction shall be arranged on a time priority basis. There shall be no queue before the opening of trading. The Order Queue shall not include Off-book Orders, Off-book Orders of the “Visible to All” type. All pending Orders shall be marked as "active."

**Deliverable swap contract (swap contract**) shall mean a contract executed during on-exchange trading that represents a derivative instrument and obliges each of the parties to the contract to make periodic settlements on a cash basis depending on changes in the price of the underlying asset subject to the Clearing Rules, the first party (the seller) to transfer the ownership of the underlying assets to the extent of the trade size in the lot currency to the second party (the buyer) on the settlement date in the first leg of the first contract, and the second party (the buyer) to accept the underlying asset and pay the first party (the seller) in the quote currency to the extent determined in accordance with Specifications and in the manner prescribed in the Clearing Rules. Under the second leg of the swap contract the second party (seller) shall on the settlement date to transfer the ownership of the underlying asset to the extent of the trade volume to the first party (buyer), and the first party (the buyer) to accept and pay the second party (the seller) for the underlying asset the relevant amount in quote currency to the extent and in the manner determined in the Clearing Rules.

If the obligation to transfer the ownership of the underlying assets to be settled at the latest settlement date, the Swap contract shall have the "buy/sell" direction. If the obligation to accept the ownership of the underlying assets to be settled at the latest settlement date, the Swap trade shall have the "sell/buy" direction.

Commission fee for organization of trading and provisions on integrated technological service under swap contracts shall be charged to the extent and in compliance with procedures set by the Exchange considering the swap contract’s settlement term, unless the Exchange resolves otherwise.

**Deliverable futures contract (deliverable futures)** shall mean a contract executed during on-exchange trading that represents a derivative instrument obliges each of the parties to the contract to make periodic settlements on a cash basis depending on changes in the price of the underlying asset subject to the Clearing Rules, the first party to the contract (seller) to transfer the ownership of the underlying asset to the second party (buyer) to the extent of the trade size and the second party (buyer) to accept the underlying asset and pay the first party (seller) the relevant amount in the quote currency to the extent and in accordance with procedures determined in the Clearing Rules.

Commission fee for organization of trading and provisions on integrated technological service under deliverable futures contracts shall be charged to the extent and in compliance with procedures set by the Exchange for trades in foreign currency/ precious metals with the settlement date not earlier than the second calendar day from the day of settlement under trades executed on the same day in the instrument with the settlement on the first settlement day in the relevant currency, following the date of trade execution considering the deliverable futures contract’s settlement term, unless the Exchange resolves otherwise.

**Admission Rules** shall designate the Rules of admission to trading on the FX Market and Precious Metals Market of the Moscow Exchange approved by the relevant management body of the Moscow Exchange.

**Rules of conducting on-exchange trading** (Trading Rules) shall designate the present Trading Rules for the FX and Precious Metals Market of the Moscow Exchange approved by the authorized body of the Moscow Exchange.

**Clearing Rules** shall designate the Clearing Rules for the FX and Precious Metals Market of Bank "National Clearing Centre" Сlosed joint-stock company approved by the authorized body of the Clearing Centre.

**Rules of electronic documents interchange (EDI)** – Rules of electronic documents interchange approved by the authorized body of the Moscow Exchange.

**Software-Hardware Complex of the Technical Center (TC’s SHC)** shall designate the entirety of software and hardware of the Technical Center that is utilized to provide services to Trading Members in accordance with agreements signed between the Trading Members and the Technical Center. TC’s SHC ensures security and integrity of the Orders as a result of organizational and technical activities.

**TC’s SHC Subsystem** shall designate a component of TC’s SHC designed to provide Trading Members with a specific set of services. The Trading System and the Clearing System are subsystems of the TC’s SHC.

**Business day** shall mean any day including Saturday, Sunday, or a public holiday when the Exchange holds trading in foreign currency and/or precious metals. The decision to conduct trading in foreign currency and/or precious metals at a weekend or on a public holiday is made by the Exchange as agreed upon with the Clearing Centre.

**Workstation of the Trading Member** shall designate a set of software and hardware intended for the use by Trading Members in order to obtain technical access to the TC’s SHC.

For purposes of the Trading Rules the following types of workstations shall be defined:

* workstation of the Trading Member with technical access to the TC’s SHC via a remote workstation (hereinafter – WS RWS);
* workstation of the Trading Member with technical access to the TC’s SHC via Reuters/Bloomberg data transfer system (hereinafter – WS Reuters Dealing/WS Bloomberg);
* workstation of the Trading Member with technical access to the TC’s SHC via external software and hardware integrated into the TC’s SHC by means of a universal software and hardware gateway (hereinafter – WS ESH).

**Registration code of the Trading Member (the Trading Member’s Identifier)** shall designate a unique alphanumeric code assigned by the Exchange to the Trading Member for obtaining technical access to the TC’s SHC in the manner prescribed in internal documents of the Exchange, with the purpose of trading in foreign currency and/or precious metals.

**Swap Trade** shall designate a foreign currency/precious metals trade executed in the course of on-exchange trading whereby a Trading Member executes a spot trade to buy foreign currency/precious metal, and simultaneously concludes another spot trade to sell foreign currency/precious metal with a matching base currency and a matching quote currency, and vice versa, a Trading Member executes a spot trade to sell foreign currency/precious metals and simultaneously concludes another sport trade to buy foreign currency/precious metal with a matching base currency and a matching quote currency. Whereby, the size of the above-mentioned simultaneously executed trades denominated in the base currency shall be the same.

If the Spot trade indicates that the obligation to sell foreign currency/precious metals to be settled at the latest settlement date, the Swap trade shall have the "buy/sell" direction. If the Spot trade indicates that the obligation to buy foreign currency/precious metals to be settled at the latest settlement date, the Swap trade shall have the "sell/buy" direction.

**Spot trade** shall mean a trade to sell/buy foreign currency/precious metal when the Trading Member buys/sells the lot currency for quote currency subject to terms and conditions determined in the relevant specification.

**Reuters Dealing system** shall designate a software and hardware complex provided by Thomson Reuters and designed for transmission of messages during the on-exchange trading by the Trading Members.

**Bloomberg Dealing system** shall designate a software and hardware complex provided by Bloomberg and designed for transmission of messages during the on-exchange trading by the Trading Members.

**Quote Currency** shall designate the currency used to purchase or sell instrument lots.

**Specifications** shall designate each of the documents approved by the Exchange upon agreement with the Clearing Centre specifying the set of terms and conditions for swap contracts/deliverable futures contracts/spot trades and swap trades on the FX Market and Precious Metals Market of the Moscow Exchange, and other provisions as determined in regulatory acts for financial markets.

**Average weighted rate of an instrument (Average Weighted Rate)** shall designate a value determined in the course of trading in the relevant instrument, which is numerically equal to the ratio of the total value of trades made by the Trading Members in the Quote Currency to the total value of trades in the Base Currency.

**Technical Access to the TC’s SHC (technical access)** shall designate the technical opportunity for the Trading Member to use the necessary set of functions of one or several subsystems of the TC’s SHC.

**Technical Center (TC)** shall designate an organization that operates and maintains a software-hardware complex (TC’s SHC) and provides an integrated technological service to the Trading Members. The Moscow Exchange acts as the Technical Center.

**Trading Member’s Trading Identifier (trading identifier)** – a unique alphanumeric code assigned to the Trading Member by the Exchange. The trading identifier is made up using registration code of the Trading Member. Thereby the correspondence between the trading identifier and the registration code of the Trading Member is observed and an unambiguous identification of the Trading Member is available.

**Trading System (TS)** shall designate a subsystem of the TC’s SHC intended for Trading Members to execute trades in foreign currency and precious metals, as well as to prepare trading result documents in accordance with the Trading Rules.

**Authorized Representative of the Exchange** shall designate a person duly authorized by the Exchange to perform on its behalf as activities provided for in the present Trading Rules.

**Authorized Trading Member** shall designate the Trading Member, who is a Clearing Member that provides the Clearing Centre with cash funds by executing swap trades during an Additional Session of the Second Type on conditions established in the Clearing Rules, with the aim of enabling the Clearing Centre to fulfill its obligations under trades to Bona Fide Trading Members on the FX Market and Precious Metals Market of the Exchange, and also other markets obligations where the Clearing Centre acts as a clearing organization and/or as a central counterparty.

**Trading Member** shall designate the Bank of Russia, Clearing Centre and organizations having been admitted to trading subject to admission terms and conditions established by the Exchange.

The provisions of these Trading Rules on Trading Members shall apply to the Bank of Russia and Clearing Centre, unless the Trading Rules provide special conditions for the Bank of Russia and Clearing Centre.

Trading Members shall execute the on-exchange trading service agreement with the Exchange.

**Swap Contract Price** shall designate the value indicated by the Trading Member in the Order for a swap contract as its parameter which tells the difference between Swap Contract Base and Final Rates.

**Swap Trade Price** shall designate the value indicated by the Trading Member in the Order as its parameter and used in calculating the Final Swap Rate. The Swap Trade Price shall be calculated by deducting the Base Swap Rate from the Final Swap Rate.

**Price Tick** shall designate the minimum possible difference between the prices indicated in orders of the same direction.

Terms not specifically defined in the Trading Rules shall be used in the meaning defined in Clearing Rules, Specifications and other documents adopted by the Exchange.

# general provisions

* 1. Principles of conducting trades in the course of on-exchange trading

### These Trading Rules shall establish procedures for on-exchange trading in foreign currency and precious metals, as well as the general procedure for interaction between the Exchange and Trading Members.

The Trading Rules, as well as all amendments and addenda hereto, the date and procedure for coming into force shall be approved by the Authorized Body of the Exchange.

The text of the Trading Rules and amendments and addenda thereto approved by the Authorized Body of the Exchange, as well as the relevant new version of the Trading Rules, shall be published on the website of the Exchange. The Trading Rules become effective not later than five days after the information thereof is disclosed. The effective date of the Trading Rules, amendments and addenda thereto, as well as the effective date of new version of the Trading Rules shall be also disclosed on the website of the Exchange.

In addition the information on the approval and coming into force of the Trading Rules, as well as all amendments and addenda hereto shall be communicated to the Clearing Centre and Trading Members not later than three business days prior to the effective date by sending a notification in one of the following ways:

1. in e-form through the Trading System;
2. via e-mail;
3. otherwise.

### The Exchange holds regulated trading in foreign currencies and/or precious metals where the Clearing Centre trades foreign currency and/or precious metals:

* with Trading Members during main sessions if information about availability of two valid opposite orders is received via the TC’s SHC, including the information about their price and size calculated in the TS in accordance with the Trading Rules, on the terms of which two trades can be executed;
* with Trading Members during main sessions held simultaneously with additional sessions of the first type in cases provided for in the Clearing Rules;
* with Trading Members and Authorized Trading Members during additional sessions in the manner provided for in the Trading Rules.

The Bank of Russia executes trades in the foreign currency/precious metals with the Clearing Centre during main sessions and additional sessions of the second type in the manner provided for in the Trading Rules and Cooperation Agreement between the Bank of Russia, Exchange and the Clearing Centre.

### Clearing based on results of on-exchange trading shall be performed by the central counterparty, i.e. the Clearing Centre. The Clearing Centre shall be the party to all the trades executed in accordance with these Trading Rules.

### Trading in foreign currency and (or) precious metals shall be conducted daily except for weekends and public holidays as determined by the legislation of the Russian Federation. The Exchange shall have the right to make a decision on termination of trading (inclusive of trading in certain instruments) on a business day determined in accordance with the laws of the Russian Federation, and/or on conducting trading (inclusive of trading in certain instruments) on weekends or public holidays day determined in accordance with the laws of the Russian Federation.

The Exchange holds trading in foreign currency and/or precious metals from 10:00 till 23:50 MSK.

The time for trading sessions for each instrument shall be determined by the Exchange upon agreement on with the Clearing Centre in the Trading Schedule disclosed on the website of the Exchange.

The Exchange shall notify the Trading Members about all changes regarding the date and/or the time of trading (inclusive trading in particular instruments) not later than three days before the effective date of such changes by disclosing the information thereof on the website.

### During on-exchange trading the TC’s SHC shall ensure security and integrity of the Trading Members’ orders in the TS by utilizing a complex of organizational and technical measures, including but not limited to the following:

* usage by Trading Members of the trader’s individual code/trading identifier of the trader and password to authenticate the Trading Member receiving technical access to the TC’s SHC;
* a special procedure to communicate the data on trading identifier to the Trading Member, that ensures unauthorized access protection;
* usage of a special technology for registration of orders in the TS that rules out the possibility of changing the terms of orders after their registration in the TS (subject to strict compliance by the Exchange, TC and Trading Members with the Trading Rules, as well as internal documents of the Exchange and TC);
* usage of specialized software and hardware providing for unambiguous identification of the Trading Member’s workstation by its IP-address on the Exchange’s enterprise network;
* usage of cryptographic protection of information in the Electronic Document Interchange (EDI) System of Moscow Exchange to ensure integrity and protection of data against unauthorized access during transmission via public communication networks.

### The procedure for using Workstations of Trading Members by Trading Members while placing the orders and executing trades via WS Reuters/WS Bloomberg Dealing shall be determined by internal documents of the Exchange.

### Pursuant to the Trading Rules the Exchange has the right to suspend trading:

­ if this is necessary to change the specifications set by the TC’s SHC;

­ in cases provided for in clause 3.6. hereof.

The Exchange shall suspend or terminate trading in the events, according to procedures and within the period provided for in the relevant regulatory documents for financial markets and in the events stated in the federal laws and upon request from the Bank of Russia.

Upon resumption trading shall last until the end of trading session, except for events listed in 3,6, herein and unless otherwise provided for in the relevant regulatory documents for financial markets and in the federal laws, market, instructions (directions) from the Bank of Russia. Trading members shall undergo all procedures required for authentication in the TC’s SHC over again.

The information on suspension, resumption or termination of trading shall be published on the website of the Exchange, unless the regulatory documents for financial markets and (or) these Trading Rules provide otherwise.

### The present Trading Rules, the rights and obligations of the Exchange, Trading Members and Authorized Trading Members arising thereof shall be interpreted pursuant to the laws of the Russian Federation. Trades in foreign currency/precious metals executed in the course of on-exchange trading by and between Trading Members and the Clearing Centre, Clearing Centre and the Authorized Trading Member, as well as the rights and obligations of the Exchange, Clearing Centre, Trading Members and Authorized Trading Members arising thereof shall be governed by the Russian Federation laws.

* 1. The general procedure for interaction between the Exchange and Trading Members
		1. The procedure for interaction between the Exchange and Trading Members shall be governed by the present Trading Rules and internal documents of the Exchange.
		2. The Exchange shall provide Trading Members with admission to on-exchange trading in foreign currency and/or precious metals and furnish reporting documents on the results of trading in accordance with these Trading Rules and other internal documents of the Exchange (hereinafter – reporting documents). The forms of reporting documents are provided in internal documents of the Exchange.
		3. In the course of on-exchange trading the Trading Members may trade foreign currency and/or precious metals in their own name and at their own expense.

During the main trading session the Trading Members may trade foreign currency and/or precious metals in their name and in the interests and at expenses of their clients. Trading Members executing trades in precious metals in the interests and at expenses of clients and not being brokers, having been licensed as a professional market participant, shall be included by the Exchange in the separate List. The terms of enrollment into/exclusion from such List shall be determined by the Exchange.

Whereby the Trading Members shall ensure compliance of orders entered in their name and at their own expense, as well as orders entered in their name and on behalf of clients, with requirements set forth in the regulatory acts of the Russian Federation governing the procedure for execution of trades in foreign exchange/precious metals.

In order to ensure a failure-free operation of the TS the Exchange shall be entitled to make a decision on suspending the opportunity to submit, change, or withdraw orders with the use of a trading identifier on a trading day during which the following specifications were exceeded for a period of time defined by the Exchange:

* average allowed number of actions per second performed in the TS with the use of a relevant /trading identifier as determined in internal documents of the Exchange, or
* average allowed number of error messages per second generated by the TS following erroneous actions performed with the use of a relevant trading identifier as determined in internal documents of the Exchange.

Whereby for the purpose of this Clause, an action performed in the TS with the use of a trading identifier shall mean submission, withdrawal of orders, or introduction of changes into orders.

The opportunity to submit, change, or withdraw orders with the use of a trading identifier is suspended until the receipt by the Exchange of notification of a Trading Member on correction of the detected error in the software utilized by the Trading Member (the form of notification shall be approved by the Exchange and disclosed on its website ). If the threshold value is reached for a second time during the current trading day, the suspension period is extended until the end of this trading day.

In case of suspension of the opportunity to submit, change, or withdraw orders those active orders that have been submitted with the use of the relevant trading identifier can be deleted at the request of the Trading Member in accordance with the procedure set forth in 3.5.2 herein. For this purpose the Trading Member does not have to indicate the numbers of active orders that were entered with the use of the relevant trading identifier.

* + 1. The fee payable to the Exchange by the Trading Members shall be calculated and charged by the Clearing Centre in favour of the Exchange based on the Cooperation Agreement between the Clearing Centre and the Exchange, and in accordance with the Clearing Rules in respect of trades executed using registration codes assigned to the Trading Members.

The Bank of Russia shall pay a fee to the Exchange in accordance with the cooperation agreement signed between the Bank of Russia, the Exchange and the Clearing Centre.

The Clearing Centre shall pay a fee to the Exchange in accordance with the cooperation agreement signed between the Clearing Centre and the Exchange.

The fee shall not be charged for trades concluded during an additional session.

* + 1. The Exchange shall provide Trading Members with information including the market data, in the scope and according to a procedure stipulated in the laws of the Russian Federation and the current Trading Rules.

The Exchange shall be entitled to provide Trading Members with the market data for a fee, unless the Russian Federation laws provide otherwise. Fees for providing this market data and procedure to pay for such services shall be determined by the Exchange.

* + 1. A Trading Member shall keep confidential information which has become available to it when using the trading system which does not constitute the market data. In particular, the Trading Member shall refrain from transferring such information to its clients unless otherwise is prescribed in agreement between the Trading Member and the Exchange and/or in these Trading Rules and/or in the laws of the Russian Federation.
		2. Trading Member shall:
* not disclose the information related to the operation of the Trading System that has become available to the Trading Member in the course of trading;
* provide the information regarding a particular client directly to that client only
* use the Market Data only for trading purpose (making a decision on order placement, executing trades);
* execute agreements with the Exchange for the Market Data use in automatic decision making systems to decide on order placement or execution of trades, also with the use of trading algorithms and for the use of Market Data in risk management systems;
* conclude agreements with the Exchange for the Market Data use for the purpose other than participation in trading (making a decision on placement of orders and executing trades), including the use of the Market Data to calculate the derived indicators (numeric data, inter alia idiocies and indicators calculated on the basis of the Market Data) aiming at their further distribution; this requirement shall not apply to the Market Data relating to news and that intended for information purpose only (news, announcements, information on events);
* when providing the Market Data to its clients, warn the clients in writing (with the signed acknowledgement thereof) that the Market Data may not be used for the purposes other than making a decision on placement of orders and advise the clients on sanctions for non-compliance with requirements for the use of the Market Data set in 2.2.10 hereof.

- Comply with requirements set in these Trading Rules, Moscow Exchange’s Market Data Policy and other internal documents of the Exchange.

2.2.8 When the Trading Member and/or Trading Member’s client distributes or uses the Market data to calculate derived indicators (numerical data, including indices and indicators calculated on the basis of the Market Data) with intention to further distribute it or with any other purpose not provided for in these Trading Rules without signing an agreement thereof with the Exchange, the Trading Member shall be liable pursuant to 2.2.9 herein. These provisions shall not apply to the Market Data related to news and data intended for informative purpose only (news, announcements, and information on events).

Shall not be classed the Market Data disclosure and thus no sanction shall be applied if the Trading Member provides its client with information to the extend needed to make a decision on order placement and trading results per trades executed in the interest of such client.

* + 1. When the Trading Member discloses the Market Data to third parties other than Exchange’s clients, non-compliance with requirements set in 2.2.10 hereof, and also when the Trading Member uses the Market Data in violation of procedures established in 2.2.7 hereof, one of the following sanctions may be imposed:
* Written notice (warning) on non-compliance;
* Penalty of RUB 250,000 (two hundred and fifty thousand);
* Suspension of admission to trading for up to one year;
* Termination of admission of trading.
	+ 1. If the client uses the Market Data for the purpose other than to make a decision on submitting the orders to the Trading Member, the Trading Member shall apply one of the following sanctions to such client:
* Written notice (warning) on non-compliance with the Market Data use;
* Suspension of Market Data supply to the client until as long as the latter remains non-compliant.
	+ 1. The Exchange or a person authorized by the Exchange shall be entitled to audit the Trading Member against compliance with procedure for the use of the Market Data (the information audit).

The Trading member shall be notified of information audit. The Information Audit may not interrupt Trading member’s business activity.

Information Audit Procedures are determined in the Moscow Exchange’s Market Data Policy. The Market Data Policy is disclosed on the website of the Moocow Exchange.

* + 1. If the Trading Member fails to comply with requirements set in these Trading Rules, other internal documents of the Exchange, including procedures for placing orders and trading in foreign currency/precious metals, Trading Members may face sanctions imposed in accordance with Admission Rules and Russian Federation laws.
	1. The general procedure for interaction between the Exchange and the Clearing Centre
		1. The procedure for interaction between the Exchange and the Clearing Centre during on-exchange trading and the performance of settlement obligations based on clearing results shall be governed by the Trading Rules, the Clearing Rules, as well as agreements concluded between the Clearing Centre and the Exchange.

The Clearing Rules and any amendments thereto shall be approved by the Clearing Centre after consultation with the Exchange.

* 1. The general procedure for interaction between the Exchange and the Bank of Russia
		1. The Bank of Russia shall be entitled to:
* receive full information about orders and trades of Trading Members;
* send instructions (directions) to the Exchange for suspension, termination or resumption of trading;
* send binding instructions to the Exchange to suspend the admission to trading or termination of admission to trading in foreign currency of Trading Members.
	+ 1. The Bank of Russia shall participate in additional sessions of the second type as the Authorized Trading Member in accordance with the cooperation agreement concluded between the Bank of Russia, Exchange and the Clearing Centre.
		2. The procedure for interaction and document interchange between the Exchange and the Bank of Russia during additional sessions of the second type shall be determined by an agreement concluded between the Bank and Russia, Exchange and the Clearing Centre.

# trading procedure

## **General provisions**

# Trading Members, other than the Bank of Russia and the Clearing Centre, execute on-exchange trades in foreign currency/precious metal only provided that results of verification of their capability to perform each of such trades are positive. The above verification shall be carried out by the Clearing Centre based on the analysis of the change of the single Limit value of the Trading Member before and after the transaction. The procedure for calculating the single Limit of the Trading Member and the procedure of the aforementioned verification shall be determined by the Clearing Rules. The Bank of Russia and the Clearing Centre shall conclude trades in foreign currency and/or precious metals during trading sessions without undergoing this verification procedure and without posting collateral.

# During a trading session verification of the Trading Member's capability of performing transactions shall be carried out by the Clearing Centre on the basis of information available to the Clearing Centre via the TC’s SHC in the manner provided for in the Clearing Rules.

# The Exchange admits foreign currency/precious metal to on-exchange trading by determining an instrument or instruments specifying a set of conditions for conducting the trades in such currency/precious metal in the course of on-exchange trading.

The list of instruments shall be included in the Specifications of instruments.

Foreign currency/precious metal shall be admitted to trading when Specifications for the instrument per the relevant foreign currency/precious metal commence.

Foreign currency/precious metal shall stop to be admitted to trading from the date the Specifications which include instruments per the relevant foreign currency/precious metal stop to be effective.

# Derivatives instruments may trade on the FX Market and Precious Metals Market from the commencement of Specification for the relevant derivatives instrument, unless the Exchange decides otherwise.

Opportunity to execute trades classed as derivatives instruments on the FX Market and Precious Metals Market shall be terminated from the date the Specification for the relevant derivative instrument becomes ineffective, unless the Exchange decides otherwise.

Should the circumstances leading to material changes in conditions of trading or termination of trading in the underlying assets, and resulting in impossibility to execute the trade in derivatives instrument in compliance with the set procedure, the Exchange shall be entitled to resolve on suspension or termination of opportunity to execute such trade.

# As soon the circumstances leading to material changes in conditions or to termination of trading in the underlying assets, in connection with which trading in derivative instruments has been terminated, the Exchange shall be entitled to resolve on resumption of trading in instruments with this underlying asset.

# The Trading Member's orders registered in the TS and signed by the trader's DAHS/ Trading Members’ DAHS and Clearing Centre’s confirmation registered in the TS and signed by the trader’s DAHS, shall be deemed electronic documents having the same power as documents signed by the trader's handwritten signature.

# In communicating electronic messages signed with Trading Members’ DAHS, the Exchange shall identify the person having signed the electronic message by matching Trading Members’ DAHS in the electronic message with the Trading identifier assigned by the Exchange to the Trading Member.

Data on assigned Trading Identifier shall be treated as confidential. Trading Members and the Exchange shall ensure compliance with confidentiality requirements.

## 3.1.7. The Specifications of instruments and swap trades (lot, order price precision, price tick) shall be established in the Specifications of the instruments.

## The Exchange shall notify Trading Members about all changes in the specifications introduced by the Specifications of the instruments and in consultation with the Clearing Centre not later than three business days prior to the effective date of such changes.

## **Authentication of a Trading Member**

## Authentication of Trading Members trading via WS RWS shall be carried out prior to the start of trading in accordance with the following procedure:

## The Trading Member enters a trading identifier and password in the TS. The password is set directly by the Trading Member at his workstation.

* + - 1. During the authentication the Exchange checks if the trading identifier matches the registration code of the Trading Member.

# Authentication of Trading Members participating in trading via WS Reuters Dealing /WS Bloomberg shall be carried out at the time of placing an order by checking whether the trading identifier matches the unique symbol code assigned to the Trading Member in the Reuters/Bloomberg System that corresponds to the registration code of the Trading Member assigned by the Exchange in accordance with internal documents of the Exchange.

* + 1. Authentication of a Trading Members via WS ESH shall be carried out prior to the beginning of the trading session by checking if the trading identifier matches the registration code of the Trading Member assigned by the Exchange in accordance with internal documents of the Exchange.

## **Procedure for execution of trades during trading sessions**

* + 1. Trades to purchase or sell foreign currency/precious metals during trading sessions shall be conducted by means of entering orders by the Trading Members and creating Clearing Centre’s confirmations of trade terms by the Clearing Centre, which shall be defined as per the present Section of the Trading Rules. The Trading Member places the orders to the TS via electronic message signed by the Trading Member’s Trader's DAHS/ Trading Member’s DAHS and submitted to the TS using the workstations of the Trading Members. The Clearing Centre’s confirmation is created in the TS via electronic message signed by the Clearing Centre’s Trader’s DAHS. The order and the Clearing Centre’s confirmation shall be electronic documents having the same power as documents signed by the handwritten signature of the Trading Member’s traders/ Trading Member and the Clearing Centre’s traders respectively.

An order shall be deemed received by the Clearing Centre at the time when the order entered by the Trading Member is registered in the TS. A Clearing Centre’s confirmation shall be deemed received by the Trading Member at the time when the Clearing Centre’s confirmation is registered in the TS.

# A trade to purchase and sell foreign currency/precious metals in the course of on-exchange trading shall be executed through exchange of documents via electronic means of communications that enables to identify that the documents specified herein come from the Trading Members and the Clearing Centre.

# A trade to purchase and sell foreign currency/precious metals shall be deemed concluded when the Exchange defines in the TS two valid opposite orders among those in the queue by making an entry on the trade executed in the trades register, except for as provided herein.

During trading sessions, the Clearing Centre shall not place orders in the TS, except for as provided in the present Trading Rules.

Trades in foreign currency/precious metals shall be executed by entering orders by the Trading Members in the TS via electronic messages signed by Trading Member’s DAHS using the workstations of the Trading Members. The order and shall be electronic documents having the same power as documents signed by the handwritten signature of the Trading Member.

# Foreign currency/precious metals may be traded in the course of on-exchange trading through exchange of electronic documents via electronic means of communications that enables to identify that the documents specified herein come from the Trading Members.

# Prior to the opening of trading in each instrument, the Exchange shall verify, and, as may be necessary, shall enter the following specifications into the TS: the opening and closing times, the lot size.

# Prior to the opening and during the trading, the Exchange shall interact with the Bank of Russia, performing the following functions:

* receipt and fulfillment of written instructions (directives)of the Bank of Russia concerning the trading process. Written instructions shall be sent by fax. The Exchange shall be also advised of such instructions by telephone and the original hard copy of the written instruction shall be subsequently served to the Exchange;
* notifying the Clearing Centre about the instructions (directives) received from the Bank of Russia by telephone with a written notice to follow.

# From the opening time and after authentication, the Trading Members shall have the right to orders in the TS, as well as to withdraw and amend previously entered orders registered in the TS, which are not yet filled, or are partially filled.

When registering or withdrawing orders, the TS shall record the time of such actions.

By submitting the order in accordance with the effective Trading Rules, the Trading Member shall acquire all rights and obligations stipulated in the Trading Rules effective on the date of the order.

# With the negative single limit the Trading Member shall have the right to perform the following actions on condition that such actions will not lead to further reduction of the single limit:

* place orders in accordance with these Trading Rules;
* amend previously entered and registered orders in the TS, which are not yet filled, or are partially filled.

# Whenever the Trading Member places an order in the TS, this order becomes accessible to the Clearing Centre via TC’s SHC. In the course of trading, the Clearing Centre verifies if it is possible to register such order in the TS according to the procedure established in the Clearing Rules.

# Information on the results of the above-mentioned verification of the possibility to register an order in the TS, becomes accessible to the Exchange through the TC’s SHC.

If the results of verification of the possibility to register an order in the TS are negative, the Exchange shall not register such order in the TS.

If the results of verification of the possibility to register an order in the TS are positive, the Exchange shall register such order in the TS.

# Orders of Trading Members shall be registered in the TS by means of making an entry in the orders register generated in accordance with provisions in clause 4.1 hereof.

# For each newly registered order the Exchange shall check the availability of pending valid opposite orders. This verification shall identify two valid opposite orders, which shall be the newly registered order and a valid opposite order.

#  The trade shall deem to be executed at the moment when two valid opposite orders are identified in the TS by making an entry in the trade register, unless these Trading Rules provide otherwise.

# The price of each transaction (trade rate) shall be equal to the price specified in a valid opposite order, which is first in the queue of orders. The volume of each trade shall be equal to the minimum volume of those two valid opposite offers indicated.

The procedure for determination of the price (trade rate) and value of each trade that makes up the trade in the DCB instrument shall be established by decision of the Exchange as agreed upon with the Clearing Centre and the Bank of Russia.

# When identifying two valid opposite orders in the order queue, or when two valid opposite off-book orders are registered in the TS, the Exchange shall make and entry into the trades register on two trades executed by a Trading Member and the Clearing Centre. The information on each of two registered trades shall be made available to the Clearing Centre via TC’s SHC.

After executing each of two trades other than an off-book trade, the current price of the last two trades and the current value of the average weighted rate shall be updated automatically. Information on the new value of the price of the last two trades, and the new value of the average weighted rate shall become available to the Clearing Centre via TC’s SHC.

# The trades register shall be produced in electronic format in accordance with 4.2 hereof. When making an entry into the trades register on every two trades, the size of each of two valid opposite orders shall be reduced in the TS by the size of the executed trade.

# This sequence of operations performed in the TS shall be repeated until either the newly registered order, which is a valid opposite order, has been completely filled, or there are no valid opposite orders left in the order queue.

# Two valid opposite off-book trade orders registered in the TS shall be filled immediately to full extent at the price stated in the orders.

# In the absence of pending valid opposite orders, the newly registered order shall be placed in the queue in full or removed from the TS, depending on the kind of and type of the order.

# If upon matching all pending valid opposite orders into trades in accordance with the procedure described in paragraph 3.3.12 herein, the newly registered order, which is a valid opposite order, has been filled only partially, its remainder remains in the queue, or is removed from the queue. The remainder of a partially filled order is to be removed from the order queue in the following cases:

* the partially filled order is of the "immediate-or-cancel" type;
* the partially filled order is a market order, or a limit order of the “place in queue” type and is priced not higher than the buy order (not lower than the sell order) that is at the top of the opposite orders queue. Whereby:
* the partially filled order and the first order on the opposite side of the queue were entered by the same Trading Member using the same or different registration codes of this Trading Member when acting in his name and at his own expense.
* the partially filled order and the opposite order that is at the top of the queue were entered by the same Trading Member or by different Trading Members when conducting transactions in their name and on behalf of the same client.

Information on presence or absence of unfilled orders in the queue shall be made available to the Clearing Centre via TC’s SHC.

* + 1. To process an order of the "fill-or-kill" type, the procedure described in paragraph 3.3.11 herein shall be repeated until such order has been completely filled provided that there are valid opposite orders in the queue.

# With the aim of creating conditions for fulfillment of obligations arising from trades in foreign currency/precious metals, the Clearing Centre shall have the right to place orders in the TS and execute trades based on such orders or orders submitted by the Trading Member.

# The Clearing Center shall have the right to execute trades without submitting the order in the events determined in the Trading and/or Clearing Rules.

# The following procedure shall be in place for withdrawal of an order: if the order has been fully filled, the Trading Member shall be advised of the impossibility to withdraw this order; if the pending order has not been filled yet, or has been partially filled, such order can be withdrawn by the Trading Member and shall be removed from the queue.

Information on order withdrawal shall become available to the Clearing Centre via TC’s SHC.

# The procedure for amending an order shall be as follows. If the order has been fully filled, the Trading Member is advised of the impossibility to amend this order. To amend a pending order that has not been filled yet, or has been partially filled, the Trading Member shall withdraw such order and have it removed from the queue, whereupon the Trading Member shall again enter this order in the TS with amended terms (price and size), in accordance with the procedure set forth in paragraphs 3.3.19 and 3.3.20 herein, processing of orders shall be in compliance with procedures set in 3.3.6-3.3.9 herein.

# During the trading sessions the following information on each client made up by the Clearing Centre is available to the Exchange through the TC SHC:

* amount of collateral of a Trading Member per currency/precious metal;
* amount of the single limit of a Trading Member;
* amount of the trading limit of a Trading Member (if any);
* amount of net obligations and/or net claims of a Trading Member per currency/precious metal and per settlement date;
* inadequate amount of collateral of a Trading Member per currency/precious metal required to fulfill the Trading Member’s net obligations in the respective currency/precious metal under matured trades;
* net obligations value and/or net claims of a Trading Member per risk management orders.
* presence/absence of margin calls, the amount of the margin call in Russian rubles (if any);
* presence/absence of the Trading Member’s overdue obligations towards the Clearing Centre, the amount of such obligations (if any).

The Exchange shall provide the above-mentioned information concerning a certain Trading Member to this Trading Member via the Trading Member's workstation. In addition, as maybe necessary, the above-mentioned information can be provided to the Trading Member by an authorized representative of the Exchange.

* + 1. An order registered in the TS shall be valid throughout trading.

# The Trading Member places orders for spot trades/deliverable futures contracts in the TS via electronic message signed by the Trading Member’s DAHS and containing the following data (terms of the order):

* Client’s short code (for orders submitted by the Trading Member in its name and on instruction of the client);
* Settlement code of the Trading Member;
* Name of the spot trade/deliverable futures contract;
* Direction of the order: sale/purchase or purchase/sale;
* Number of lots;
* Settlement date (for deliverable futures the settlement date shall be indicated by the Trading Member and generated in the TS, for spot trades the settlement date shall be generated in the TS depending on the spot trade chosen by the Trading Member);
* Kind of the Order (out of available kinds of the Orders);
* Type of the Order (out of available standard types);
* The maximum bid/ask price indicated in the quote currency to the accuracy stated in the Specifications for the relevant instrument.

# The Trading Member places orders for swap trades/swap contracts in the TS via electronic message, signed by the trading member DAHS/ trader's DAHS and containing the following data (terms of the order):

* Client’s short code (for orders submitted by the Trading Member in its name and on instruction of the client);
* Settlement code of the Trading Member;
* Name of the swap trade/swap contract;
* Direction of the order: sale/purchase or purchase/sale;
* Number of lots;
* Settlement date under spot trades involved the swap trade, settlement date under the swap contract (produced in TS based on the name of the swap trade/swap contract the Trading Member chooses);
* Bid/ask price or ask/bid price.

# During trading the Trading Member may also conclude off-book trades.

# All off-book orders including off-book orders of the “visible to all” type entered in the TS shall be processed in accordance with paragraphs 3.3.6-3.3.8 herein. Off-book orders including off-book orders of the “visible to all” type shall not be included in the order queue.

An off-book order, including an off-book order of the “visible to all” type, newly registered in the TS, after undergoing the verification of limits for the relevant currency in the course of trading, shall be checked by the Exchange for the availability of valid opposite orders.

# Off-book trades shall be executed in accordance with the procedure set forth in paragraph 3.3.11 herein.

# A Trading Member places orders for off-book spot trades or deliverable futures contracts in the TS via electronic message signed by the Trading Member’s DAHS and containing the following data (terms of the order):

* Client’s short code (for orders submitted by the Trading Member in its name and on instruction of the client);
* Settlement code of the Trading Member;
* Spot trade/deliverable futures contract name;
* Direction of the order: sale/purchase or purchase/sale;
* Number of lots;
* Settlement date (for deliverable futures the settlement date shall be indicated by the Trading Member and generated in the TS, for spot trades the settlement date shall be generated in the TS depending on the spot trade chosen by the Trading Member)
* Trading Member as the end counterparty to the off-book trade, or a code “Visible to All” in the Oder of “Visible to All” type
* ask or bid price under spot trade/deliverable futures contract;

# A Trading Members places orders for off-book swap trades or off-book swap contracts in the TS via electronic message signed by the Trading Member’s DAHS and containing the following data (terms of the order):

* Client’s short code (for orders submitted by the Trading Member in its name and on instruction of the client);
* Settlement code of the Trading Member;
* Swap trade/swap contract name;
* Direction of the order: sale/purchase or purchase/sale;
* Number of lots;
* Settlement date under spot trades involved the swap trade, settlement date under the swap contract (produced in TS based on the name of the swap trade/swap contract the Trading Member chooses)
* Ask/bid price or bid/ask price;
* Trading Member as the end counterparty to the off-book swap trade/off-book swap contract.

# If the Clearing Centre notifies the Exchange of early settlement in respect of a certain Trading Member in accordance with the Clearing Rules, on the day of receipt of such notice for such Trading Members the opportunity to enter orders using its settlement code indicated in the notice towards conclusion of trades in instruments with settlement on the trade day shall be suspended until the end of trading on the current day. Whereby the authorized representative of the Exchange shall withdraw all unfilled orders of the Trading Member and remove them from the order queue. The Trading Member indicated in the early settlement notice, shall be provided with reporting documents in accordance with Section 4 herein.

# If the Clearing Centre notifies the Exchange of early closing of trading in accordance with the Clearing Rules, on the day of receipt of such notice each Trading Member indicated in the notice shall be suspended from entering orders using its settlement code indicated in the notice until the end of trading on the current day. Whereby the authorized representative of the Exchange shall withdraw all unfilled orders of this Trading Member entered using the indicted registration code of the Trading Member and remove them from the order queue. Each Trading Member specified in the notice of an early closing of trading shall be provided with reporting documents in accordance with Section 4 herein.

# In addition to information provided in accordance with clause 3.3.17 herein, the Exchange shall provide a Trading Member with the market data and the following information related to such Trading Member. The information is provided via the Workstation of a Trading Member during and after the trading sessions.

* Queued orders submitted by a Trading Members and registered by the Trading System, orders to execute off-book trades including orders to execute off-book trades of type “Visible to All”  registered by the Trading System as well as orders that have been filled;
* Trades executed by a Trading Member.

3.3.28 The Orders placed in the TS in breach of the present Trading Rules, also as a result of glitches and/or failures of trading facilities (inter alia failures of software), software and hardware facilities, communication facilities that enable on-exchange trading, shall not be registered in the TS.

Trades in foreign currency/precious metals executed in breach of the Trading Rules as a result of technical glitches and/or failures of trading facilities (inter alia failures of software), software and hardware facilities, communication facilities that enable on-exchange trading may be considered non-executed.

## **Specifics of concluding trades during trading sessions using WS Reuters Dealing /WS Bloomberg**

# Those Trading Members who take part in trading via WS Reuters Dealing/WS Bloomberg Dealing shall enter/accept orders to trade foreign currency/precious metals through exchanging text messages between Trading Members and the Exchange in accordance with requirements of the Trading Rules and requirements to messages used to enter orders by Trading Members via Reuters/Bloomberg data transfer system. These requirements and amendments thereto shall be approved by decision of the Exchange.

Text messages received from the Trading Member via WS Reuters Dealing/WS Bloomberg Dealing shall be transmitted to the TS in the form of orders for trading in foreign currency/precious metals in the name and at the expense of the Trading Member.

Trading Members shall be fully liable for all foreign currency/precious metals orders placed via WS Reuters Dealing/WS Bloomberg Dealing.

# Submission/acceptance of orders for foreign currency/precious metals via the WS Reuters Dealing/WS Bloomberg shall be confirmed by a protocol containing the text of negotiations between the Trading Member and the Exchange in the Reuters Dealing/WS Bloomberg Dealing system, which represents the Trading Member's consent not requiring additional confirmation to execute trades in foreign currency/precious metals in accordance with these Rules and other internal documents of the Exchange.

# For the purpose of concluding trades via WS Reuters Dealing/WS Bloomberg, the Trading Member's order shall be deemed entered in the TS as of receipt by such Trading Member a confirmation of order acceptance from the Exchange.

# Upon submission of an order to the TS via WS Reuters Dealing/WS Bloomberg Dealing, such order shall be processed in accordance with paragraphs 3.3.6-3.3.8 herein.

# Trades based on orders entered in the TS via WS Reuters Dealing/WS Bloomberg, Dealing shall be executed as provided for in paragraphs 3.3.10-3.3.13 herein.

## **Trading Member’s Workstation failure procedures**

# Failure of the Workstation of a Trading Member shall mean circumstances arising from the operation of the software and technical tools at the remote workstation of the Trading Member that have made it impossible for the Trading Member to participate in the trading during a definite period of time provided that trading has not been suspended.

# In case of Failure of the Workstation of a Trading Member, or in case the opportunity to submit, change and withdraw orders with the use of a particular trading identifier as provided for in Paragraph 2.2.3herein is not available temporarily, the Trading Member shall inform the authorized representative of the Technical Center thereof. The Trading Member can send the authorized representative of the Exchange an application for withdrawal of its active orders via phone, fax, through a different type of the Trading Member's Workstation (hereinafter – means of communication). The Application of the Trading Member for withdrawal of its active orders shall contain the following information:

* Trading Member's trading identifier;
* registration code of the Trading Member or code assigned to the Trading Member in the Reuters/Bloomberg system;
* numbers of active orders entered by the Trading Member via TC’s SHC using the Trading Member's registration code or code assigned to the Trading Member in the Reuters/Bloomberg system, which should be withdrawn, or an indication that it is necessary to withdraw active orders entered by the Trading Member via TC’s SHC using Trading Member’s registration code, or the code assigned to the Trading Member in the Reuters/Bloomberg system.

If the request details are correct, and the numbers of active orders match those in the TS entered by the Trading Member, an authorized representative of the Exchange, if technically possible, shall perform withdrawal of active orders in accordance with the request of the Trading Member.

If there is no possibility to fulfill the Trading Member's request, the authorized representative of the Exchange shall notify the Trading Member, which sent such request, accordingly, using one of the means of communication.

If the numbers of active orders in the request do not match the numbers of active orders entered by the Trading Member in the TS and/or the details of the Trading Member's request are incorrect, the request is rejected, and the authorized representative of the Exchange shall advise this to the Trading Member using one of the means of communication.

The Exchange shall not be liable for any losses that the Trading Member may incur in the fulfillment by the Exchange of the Trading Member's request about withdrawing its active orders.

In case of failure of the workstation of a Trading Member due to failure of the Reuters/Bloomberg system, orders entered before occurrence of the failure of the workstation of a Trading Member, shall not be canceled. Fulfillment by the Trading Member of its obligations arising from transactions concluded on the basis of orders submitted using WS Reuters Dealing/WS Bloomberg before the failure of the workstation of a Trading Member, shall be performed in accordance with the Clearing Rules.

If operability of the workstation can be restored by the Trading Member independently, it can once again log into the TC’s SHC.

## **Procedure for suspension, termination and resumption of trading**

# Suspension of trading within the context of the current clause 3.6 shall mean suspension of trading in the course thereof as well as a delay in starting trading.

# The current clause governs the procedure for suspending, ceasing and resuming trading in case circumstances have arisen which upset or can upset a regular trading procedure, including in particular the following: technical glitches of trading tools (including software failures); unauthorized attempt to access the trading tools; malfunctions of communication systems, power supply; act of Gods; impossibility for Clearing Centre and/or other organizations which may have an impact on trading availability to function properly.

# Trading may be suspended:

* due to actual impossibility to open trading;
* according to a resolution made by the Exchange.

Trading may be suspended fully or in part.

# Suspension of trading shall be announced within the following terms:

* if a suspension of trading has occurred as a result of an technical glitch of trading tools, the Exchange shall announce such suspension no later than 15 minutes after the glitch was discovered;
* if trading has been suspended according to a resolution of the Exchange, the latter shall announce it immediately after the resolution on suspension of trading was made.

# After conditions causing trading to be suspended ceased to have effect, trading shall be resumed. If a suspension of trading was caused by a technical glitch of trading tools, the Exchange shall announce resumption time and provide an opportunity for Trading Members to cancel active orders using the trading tools at least 15 minutes before the resumption of trading.

If it is impossible for Trading Members to cancel active orders using the trading tools, they are entitled to file an application on cancellation of active orders to the Exchange by phone or fax. After receiving the application, the Exchange shall remove the active orders (if possible). The Exchange and the Trading Member are entitled to use phone conversations recordings while settling disputes as an evidence of sending the application by the Trading Members. The Trading Member’s application on cancellation of active orders shall contain information similar to those indicated in clause 3.5.2 herein.

# If conditions causing trading to be suspended have not cease to have effect, the Exchange is entitled to halt trading on current trading day.

# Information on suspension, halt and resumption of trading shall be published on the website of the Exchange. Information on a technical glitch shall be sent to Trading Members in any other ways (if available).

# If during the current trading day trading has been resumed less than one hour before the end of the main trading session, the Exchange is entitled to extend the main trading session after the expiration of the main trading session period set forth herein. Information on the extension of the main trading session shall be published on the Exchange’s website.

# PROCESSING REGISTERED ORDERS AND EXECUTED TRADES

* 1. During trading all orders of Trading Members registered in the TSshall be recorded in the orders register. The orders register shall be created by the Exchange in electronic format.

## During trading all trades registered in accordance with paragraph 3.3.11 and 3.3.12 herein, shall be recorded in the trades register. The trades register shall be created by the Exchange in electronic format.

## Based on the results of each main trading session the Exchange shall add to the trades register the information about the fee for organization of trading in Russian rubles, TC’s fee for provision of the integrated technological service on the FX and Precious Metals Market in Russian rubles and Clearing Centre’s fee for provision of clearing services.

## If an additional trading session is held the Exchange shall include into the trades register the information contained in the trades register of each additional trading session compiled in accordance with paragraph 5.2.4. herein.

## Based on the results of each main and each additional trading session, the Exchange shall draw up an extract for the Clearing Centre from the trades register. The format of such extract shall be defined in the agreement governing interaction between the Exchange and the Clearing Centre. In accordance with the above agreement the Clearing Centre shall receive from the Exchange an extract from the trades register in the form of an electronic document produced in accordance with the Rules of electronic document interchange (EDI) and signed by an authorized representative of the Exchange.

## In accordance with the Trading Schedule and following the close of trading sessions in instruments with a settlement day other than on the trade day, the Exchange may upon request from the Trading Member produce an extract from the order register separately for each registration code assigned to such Trading Member.

Extract from the orders register in the form of an electronic message shall be sent to Trading Members upon request through electronic communication. The structure of the electronic message shall be approved by the Exchange.

## Pursuant to the Trading Schedule on the date of trades and subject to provisions of paragraphs 4.2. and 4.3. hereof, the Exchange may produce for the Trading Member an extract from trades register registered in accordance with paragraphs3.3.11, 3.3.12 and 5.2.4. of these Trading Rules, separately for each registration code assigned to such Trading Member. Pursuant to the Trading Schedule and subject to provisions of paragraphs 4.2. and 4.3. hereof, on the next business day the Exchange may for the Trading Member an extract from the register of trades, registered in accordance with paragraphs 3.3.11, 3.3.12, 5.2.2 and 5.2.3. of these Trading Rules as from the date of drawing up the previous extract from trades register for the main trading session of the previous business day, separately for each registration code assigned to such Trading Member.

## An extract from the trades register in the form of an electronic document generated in accordance with the Rules of the EDI of the Exchange and signed by an authorized representative of the Exchange, shall be sent to Trading Members in accordance with the Rules of the EDI. The structure of the electronic document shall be approved by the Exchange.

## The Exchange may provide the Trading Member with a hard copy of the extract of the trades register signed by an authorized representative of the Exchange. The extract from the trades register on paper shall be provided by the Exchange to the trader or other authorized representative of the Trading Member authorized by a power-of-attorney drawn up as required by internal documents of the Exchange.

## Pursuant to the Trading Schedule, the Exchange may, on the date of trades and subject to provisions of paragraphs 4.2. and 4.3. hereof, produce for the Trading member an extract from trades register for swap trades and dual currency basket trades without indicating trades involved into such trades (further the extracts from trades register (analytical accounting trades)), which are registered in accordance with paragraphs 3.3.11, 3.3.12 and 5.2.4. hereof, separately for each registration code assigned to such Trading Member. Pursuant to the Trading Schedule and subject to provisions of paragraphs 4.2. and 4.3. hereof, on the next business day the Exchange may generate for the Trading Member an extract from trades register (analytical accounting trades), registered in accordance with paragraphs 3.3.11, 3.3.12, 5.2.2 and 5.2.3. hereof as from the date of drawing up the previous extract from trades register for the main trading session of the previous business day, separately for each registration code assigned to such Trading Member.

## Based on the results of each main and each additional trading session the extract from the orders register (analytical accounting trades) may be provided to the Trading Member upon request separately for each registration code.

An extract from the trades register (analytical accounting trades) in the form of an electronic document generated in accordance with the Rules of the EDI System approved by the authorized body of the Exchange and signed by an authorized representative of the Exchange, shall be sent to Trading Members in accordance with internal documents of the Exchange governing electronic document interchange between Trading Members and the Exchange. The structure of the electronic document shall be approved by the authorized body of the Exchange.

## Documents provided to Trading Members following the results of each main and each additional session shall be treated as reporting documents.

# PROCEDURE FOR FULFILLMENT OF OBLIGATIONS ARISING FROM FOREIGN CURRENCY/precious metals TRADES AND SPECIFICS of trading during ADDITIONAL SESSIONS.

## **General Principles for determining obligations**

## The procedure to settle obligations under on-exchange trades in foreign currency/precious metals shall be governed by the Clearing Rules. The timeframe to settle these obligations shall be determined by the Clearing Rules.

## On the basis of extracts from the trades register provided by the Exchange, the Clearing Centre shall determine during clearing total net claims and/or total net obligations of Trading Members in each currency and/or precious metal in accordance, and also obligations to pay/claim variation margin in accordance with the Clearing Rules.

## Based on the results of clearing of all executed trades Trading Members shall perform their total net obligations in a foreign currency and/or precious metals including the obligations to pay variation margin and the Clearing Centre’s and Exchange’s fees as provided for in the Clearing Rules.

## **Additional sessions**

## In case of a default by one or more Trading Members on their total net obligations in foreign currency and/or precious metals, or when running additional sessions is necessary to enable the Clearing Centre to perform the functions of a clearing organization and/or the central counterparty, or in other cases stipulated in the Clearing Rules, the Clearing Centre shall notify the Exchange of the need to hold an additional session of the first or second type in accordance with the Clearing Rules.

## During the additional sessions of the first type, in cases stipulated for in the Clearing Rules, the Clearing Centre shall have the right to execute trades in foreign currency/precious metals with the Defaulting Trading Members.

## A trade between the Clearing Centre and a Defaulting Trading Member in the Trading System during the additional session of the first type shall be executed without submitting a relevant order. Such trade shall be deemed executed when a Clearing Centre’s notice containing a requirement to hold the additional session of the first type is received by the Exchange and a relevant record in the trade register is made.  A trade during the additional session of the first type is executed on conditions indicated in the notice containing a requirement to hold the additional session of the first type send by the Clearing Centre to the Exchange (instrument code, trade direction, number of lots and trade price).

## In accordance with the Clearing Rules the Clearing Centre shall have the right to conclude swap trades with the Trading Members and/or Authorized Trading Member during additional sessions of the second type. For the purpose of holding an additional session of the second type, the Exchange shall establish the size of the swap trades lot in consultation with the Clearing Centre and the Bank of Russia.

A swap trade between the Clearing Centre and a Trading Member and/or between the Clearing Centre and the Authorized Trading Member in the Trading System during the additional session of the second type shall be executed without submitting a relevant order. Such swap trade shall be deemed executed when the Clearing Centre’s notice containing a requirement to hold the additional session of the second type is received by the Exchange and a relevant record in the trade register is made.  A trade during the additional session of the second type is executed on conditions indicated in the notice containing a requirement to hold the additional session of the second type send by the Clearing Centre to the Exchange (instrument code, swap trade direction, number of lots and swap trade price).

## The register of the additional session orders shall be created by the Exchange in electronic format.

Information on the registered trade shall become available to the Clearing Centre via TC’s SHC.

## Provisions of paragraph 5.2 herein shall be applied to trades executed with the Bank of Russia, unless agreement on cooperation concluded between the Bank of Russia, Exchange and the Clearing Centre provides otherwise.

# Procedure for conflict situations SETTLEMENT

## 6.1. Trades in foreign currency/precious metals during the on-exchange trading may cause conflicts relating to the registration of orders by the Exchange, changes of information in the orders after their placement in the TS by Trading Members, namely:

* Trading Member’s contesting over the fact of registration of an order by the Exchange;
* statement by the Trading Member about changing information in entered orders during their registration by the Exchange in the TS;
* statement by the Trading Member about failure to fulfill an order when conditions for such fulfillment were present;
* statement by the Trading Member about withdrawal of orders previously entered and registered in the TS, which are fully or partially unfulfilled;
* other cases of conflicts concerning on-exchange trading in foreign currency/precious metals, except for conflict situations arising in connection with the use of the Trading Member’s DAHS that to be settled pursuant to paragraph 6.10 hereof.

## 6.2. In the event of a conflict situation, the Trading Member shall immediately but not later than within three working days or shorter time period after the occurrence of such conflict situation, notify the Exchange about such situation.

## The notice about the conflict shall include information on the substance of the conflict situation and circumstances which, according to the notifying the Trading Member, indicate the existence of a conflict situation. The notice shall contain the name, phone numbers, fax, e-mail of the person or persons authorized to negotiate a settlement of the conflict. The notice about the conflict shall be drawn up in writing and sent by courier or other means providing proof of delivery of correspondence to the addressee.

## The Exchange shall promptly, but no later than next business day, investigate the alleged evidence of a conflict situation, and send the Trading Member information about investigation results and actions taken to resolve the conflict.

## A conflict shall be considered resolved on operating level if the Trading Member is satisfied with information received from the Exchange. Otherwise, a technical commission shall be set up to investigate the conflict situation.

## The technical commission shall be set up not later than the next working day after the decision on setting up the technical commission, or not later than the sixth working day after receiving notice of a conflict situation, if the conflict situation was not resolved in on operation level.

## If the Trading Member and the Exchange, which are parties to a conflict, do not agree otherwise, the technical commission shall consist of an equal number, but at least one authorized representative of each of the conflicting parties. Authorization to represent the corresponding party in the technical commission shall be confirmed by power of attorney granted to each representative for the duration of the technical commission.

## In considering the conflict situation, the technical commission shall establish on the technological level the presence or absence of actual circumstances proving the fact and time of formation and placement of the order by the Trading Member in the Trading System, its registration in TS and absence of changes in the order terms after it is registration in the Trading System.

## All actions taken by the technical commission to ascertain actual circumstances, and conclusions of the commission shall be recorded in the Minutes of the Technical Commission. Minutes of the Technical Commission shall contain the following information:

* membership of the commission indicating qualifications of each member;
* summary of the circumstances of the conflict situation;
* activities carried out by the Commission to establish the causes and consequences of the conflict, indicating their date, time and place;
* conclusions reached by the commission as a result of undertaken activities;
* signatures of commission members.

##  The Minutes shall be drawn up in duplicate in hard copy, one copy for the Trading Member and one for the Exchange.

## A conflict situation which may arise due to using of the Trading Member’s DAHS and which cannot be resolved in a regular way shall be resolved by conducting a technical examination by a technical committee in accordance with the following rules:

## The following items are required for the technical examination:

* information on a conflict situation from an informer (the Trading Member or Clearing Centre ) including order specifications towards which the technical examination is conducted;
* date and time of order generation;
* number of the order registered in the Trading System;
* specifications of the order required to consider the notice on the conflict situation;
* an archive of transaction registered by the Trading System as of the indicated day (file TransLog and initial data files of the Trading System as of the indicated trading day);
* a workstation at which information from the TransLog file can be reviewed and printed out in a form convenient for the technical committee members;
* reporting documents proving sending the notice on assigning the registration code to an authorized representative of the informer on the conflict situation (the Trading Member);
* minutes of negotiations between the Trading Member and the Exchange via the Reuters/Bloomberg systems, if the order was submitted via WS Reuters Dealing/ WS Bloomberg Dealing.
	+ 1. The technical examination shall include the following:
* printing out of the e-mail containing specifications of a relevant order which the technical examination is held, in a hard copy form;
* repeat (simulation) of a technological trading process as of the date indicated by executing the TransLog file at the workstation with an access to the current version of the Trading System software on order to obtain outcomes proving the integrity of the TransLog file and correspondence of the executing results with trading results as of the date indicated;
* check of conformity between the results of the repeat (simulation) of trading as of the date indicated and information in the trading minutes extract from which (the operational list) is provided upon the request of the Trading Member;
* entering the repeat results into the minutes of the technical committee;
* check of conformity between specifications of the order registered in the Trading System to specifications of the order in the minutes of negotiations between the Trading Member and the Exchange via the Reuters/Bloomberg systems, if the order was submitted via WS Reuters Dealing/ WS Bloomberg Dealing;
* entering the check results in the minutes of the technical committee;
* check whether Trading Member’s DAHS in the hard copy of the e-mail containing specifications of the order matches the trader’s trading identifier assigned by the Exchange to the Trading Member according to the procedure set forth by the Exchange’s internal documents;
* entering the check results in the minutes of the technical committee.

## In the events when

* the order towards which a technical examination is conducted has been found in a TransLog file;
* the results of repeat (simulation) of the main session process as of the date indicated by executing the TransLog file demonstrate the conformity with information in the trading minutes extract from which (the operational list) is provided upon the request of the Trading Member;
* the order was placed via WS Reuters/WS Bloomberg, and specifications of the order registered in the Trading System confirm to specifications of the order in the minutes of negotiations between the Trading Member and the Exchange via the Reuters/Bloomberg systems, if the order was submitted via WS Reuters Dealing/ WS Bloomberg Dealing specifications of the order registered in the Trading System to specifications of the order in the minutes of negotiations between the Trading Member and the Exchange via the Reuters/Bloomberg systems;
* there is conformance between the Trading Members’ DAHS in the hard copy of the e-mail containing specifications of the order and trading identifier assigned by the Exchange to the Trading Member;

it shall be recognized that:

* the order towards which the conflict situation occurred was generated in accordance with the Trading Rules by the Trading Member/Clearing Centre;
* after placing the order Trading Member made no changes in the order’s specifications, and the transaction was registered in the TS in accordance with specifications, indicated in the order.

## Based on technical examination findings the technical committee shall produce the minutes in accordance with paragraph 6.9. of the Trading Rules.

## If activities of the technical commission do not result in resolution of the conflict situation, such conflict situation will be settled in the manner provided in Section 7 hereof.

# DISPUTES SETTLEMENT

## 7.1. All disputes and disagreements in civil relations arising in connection with the Trading Rules, including but not limited to disputes concerning the obligations arising from the Trading Rules, as well as disputes concerning the conclusion, amendment and termination of transactions concluded in accordance with the Trading Rules, recognition of transactions as void or unconcluded, fulfillment of obligations arising from the transactions concluded in accordance with the Trading Rules or in connection therewith shall be considered and resolved by the Arbitration Commission at Moscow Exchange in accordance with documents defining its legal status and procedures for dispute resolution effective at the time of filing the claim.

## 7.2. The Awards of the Arbitration Commission at Moscow Exchange shall be final and binding. If an award of the Arbitration Commission at Moscow Exchange is not executed voluntarily, it shall be enforced in accordance with legislation of the Russian Federation or legislation of the country of enforcement and international treaties.