

**APPROVED**

by the resolution of the Supervisory Board  
of the Moscow Exchange  
on August 12, 2020 (Minutes No 7)

**FX AND PRECIOUS METALS MARKET TRADING  
RULES OF THE MOSCOW EXCHANGE**

**MOSCOW 2020**

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## 1. 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):

**Negotiated trade** – a trade executed in the Negotiated Board on the basis of two opposite negotiated orders with end counterparty indication, fixes and weighted average trades executed in the Main Mode without end-party indication.

**Algorithmic package of orders (package of orders)** shall designate a message submitted by a Trading Member to the TC's SHC that contains orders for execution of trades in one instrument with the aggregate amount specified by the Trading Member. Orders shall be submitted to the Trading System within the period specified by the Trading Member. The number of orders shall be defined by the Trading Member under the present Trading Rules.

The algorithmic package of orders may include one or several market or limit orders of the immediate-or-cancel type (spot trades, swap trades or swap contracts). All the orders included in the package of orders shall be of the same kind and direction.

The algorithmic package of orders and each of the orders included in it shall be signed with the Trading Member's DAHS.

**Digital analogue of the handwritten signature of the Trading Member (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 trading identifier allowing for unambiguous identification of the Trading Member that generated this order or any other electronic document and determine whether the information in the order or any other electronic document has been miscommunicated or not.

**Auction with the Bank of Russia** shall designate a trading mode employed with intent to determine the optimum swap trade prices with the foreign currency or precious metal as its underlying asset, concluded by Trading Members with the Bank of Russia. Trades in the Auction with the Bank of Russia mode shall comprise of orders collection period and the period for filling the orders that needs to be filled.

**Authentication** shall designate the Exchange's procedure for verification via the 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 a 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 mean a 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.

**Anonymous trade** – a trade executed in the Main Board (except for negotiated trades of the "visible to all" type) based on two opposite anonymous orders.

**Negotiated trade of the "visible to all" type** – an anonymous trade executed in the Negotiated Board based on two opposite orders for negotiated trades of the "visible to all" type.

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

**Negotiated Board** – a trading mode that enables Trading Members to place negotiated orders (except for negotiated fix trades and weighted average trades with no end counterparty indication) and orders for negotiated trades of the "visible to all" type. Orders placed in the Negotiated Board, except

for orders for negotiated trades of the “visible to all” type, are not placed in the queue of orders. Orders executed in the Negotiated Board are not taken into account in the weighted average rate calculation.

**Internal documents** – internal documents regulating the activity at the FX Market and Precious Metals Market of the Moscow Exchange, relations arising in connection with organised trading on these Markets and/or participation in organised trading, inclusive of the rights and obligations of the Exchange and Trading Members, procedures and specifics of Exchange services in connection with organised trading, terms and conditions of trades executed on the Exchange, procedures and times for the Exchange to calculate prices, indices and other indicators, procedures for document management and information exchange between the Exchange and Trading Members, as approved by the authorised bodies of the Exchange pursuant to the competence thereof and published on the website of the Exchange. In particular, the internal documents of the Exchange mean these Trading Rules, Admission Rules, specifications and other documents of the Exchange these Trading Rules and (or) Admission Rules refer to.

**Trading schedule for trading on the FX and Precious Metals Market (trading schedule)** – the trading schedule for trading on the FX and Precious Metals Market approved by the Exchange upon agreement with the Clearing Centre. The trading schedule sets the trading session period for trading in each instrument, as well as time for the delivery of reporting documents.

**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.

Information on orders, excluding negotiated orders, registered in the TS shall be disclosed to all Trading Members (displayed in all workstations of the Trading Members).

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

**Negotiated order** – an order other than anonymous order. When placing such order, the Trading Member shall have the right to indicate the other Trading Member as an end counterparty. In that event the information on negotiated order is displaced only on the workstation of a Trading Member that placed the order and on the workstation of a Trading Member that was indicted as the end counterparty.

**Anonymous order** – an order to all Trading Members (the information of such order is disclosed to all Trading Members). Information of anonymous order is displayed to all Trading Members on their workstation. Any other order is classed as a negotiated 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. The Rules define the following types of orders: limit orders, market orders and VWAP orders.

**Limit order** shall designate an order of the standard kind that represents a 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 the 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.

**VWAP order** shall designate an order of the standard kind that represents a consent not requiring an additional confirmation, to buy a certain number of lots under condition that the volume-weighted average price (VWAP) for a buy trade will not exceed the maximum VWAP specified in the order, or a consent to sell a certain number of lots under condition that VWAP will not be lower than the minimum VWAP specified in the order.

**VWAP** for buy/sell trades executed on the basis of VWAP orders shall be defined by adding up prices for each of given trades multiplied by the lot currency amount in the respective trade, and then dividing by the total lot currency amount in the given trades.

Negotiated trades, negotiated trades of the “visible to all” type, fix trades and weighted average trades, swap trades, swap contracts and deliverable futures may not be executed on the basis of such orders.

**Standard types of orders** shall designate those types of orders that contain additional specific terms of their filling. The following standard types of orders are singled out: “immediate-or-cancel”, “place in the queue”, “fill-or-kill” and “hidden order”.

**Order of the “immediate-or-cancel” type** shall designate a limit order, or a VWAP order, or a market 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 the “place in the queue” type** shall designate a limit 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 the 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 a limit order, or a VWAP order, or a market 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, which indicates the number of lots 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 lots number hidden 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 the queue” or “immediate-or-cancel” types shall be opposite orders first in the queue 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 first in the queue priced not higher than the buy price (not lower than the sell price) specified in the order, the total volume of which is not less than that indicated in the order.

Valid opposite orders in relation to any VWAP order of “immediate-or-cancel” type shall be opposite orders first in the queue provided that VWAP for a buy trade (sell trade) will not exceed the maximum volume-weighted average bid price indicated in the order (will not be lower than weighted average ask price).

Valid opposite orders in relation to any VWAP order of the “fill-or-kill” type shall be opposite orders first in the queue provided that VWAP for a buy trade (sell trade) will not exceed the maximum volume-weighted average bid price indicated in the order (will not be lower than volume-weighted average ask price), and the total value of which is not less than that indicated in the VWAP order being placed.

In valid opposite orders for anonymous trade (except for orders for fix trades and weighted average trades with no end counterparty indication), the Trading Members shall indicate the same price and the size of the trade, and also shall indicate each other as end counterparties to the negotiated trade.

**Order for a negotiated trade of the “visible to all” type** shall mean an anonymous order submitted by a Trading Member in the Negotiated Board to all Trading Members by enabling the special functionality “Visible to All” available at all workstations of Trading Members. The Clearing Centre places orders for negotiated trades of the “visible to all” type in the events listed in Sub-Clause 3.3.15 herein, and Trading Members submit such orders in matching active orders for negotiated trades of the “visible to all” type placed by the Clearing Centre.

**Swap order** shall designate orders that the Trading Member enters in parallel 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 orders may be negotiated, anonymous or negotiated “visible to all”.

**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.

Swap contract orders may be negotiated, anonymous or negotiated “visible to all”.

**Negotiated auction order** shall designate a negotiated order to execute a swap trade that is placed in the Auction with the Bank of Russia trading mode and additionally indicates the Bank of Russia as the end counterparty by selecting the special code “Auction” available at workstations of Trading Members.

**Fix order** is an order for a spot trade submitted in the Fixing Mode, in which the Trading Members indicate that the Moscow Exchange FX fixing rate calculated as of the date determined based on such fix parameters will be used as the sell/buy price.

**Weighted average trade order** shall designate a spot trade order placed in the Weighted Average Trade Mode, in which the Trading Members indicate that the weighted average rate calculated as of the date and the time indicated in the parameters of the relevant weighted average trade will be used as the sell/buy price.

**Trading Member's Identifier** shall designate a unique alphanumeric code assigned by the Exchange to the Trading Member for obtaining of technical access to SHC (Software-Hardware Complex) of TC (Technical Centre) in accordance with the procedure provided for herein for the purpose of trading in FX and precious metals.

**Sponsored market access (SMA) identifier** shall designate a unique alphanumeric code assigned by the Technical Centre to the Trading Member against the application of the Trading Member for further delivery to the Trading Member's Client for accessing the instruction processing subsystem in the manner described in the Admission Rules and these Trading Rules.

Each SMA Identifier assigned by the Technical Centre should correspond to the short code of the Client receiving the SMA Identifier, trading identifier and the identifier of the Trading Member having applied for the SMA Identifier.

Trading Members shall have the right to define the scope of authorisations for each SMA Identifier assigned by the Technical Centre, inter alia to impose restrictions on submitting instructions.

**Instrument** shall designate a spot trade (inclusive of a fix trade and a weighted average 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 and (or) in the parameters of respective trades.

**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 by the Exchange as a Client of the Trading Member in accordance with Admission Rules.

**Clearing Centre** shall mean Central Counterparty National Clearing Centre (CCP NCC, NCC) performing clearing pursuant to the Clearing Rules of CCP NCC and acting as the central counterparty.

**End counterparty** shall designate the Trading Member indicated by another Trading Member in the order for negotiated trade as a prospective counterparty in accordance with these Rules.

**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 upon registration of the Client of a Trading Member in the trading system.

**Cross trades** shall designate trades based on the applications submitted at the expense of and in favor of the same party (according to the code of this party). Conduct of cross trades is allowed if Trading Member(s) provide the respective information under the procedure prescribed by the Admission Rules. The fact of submitting applications at the expense of and in favor of the same party is established by the Exchange based on the data provided when this party is registered in accordance with the Admission Rules.

**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.

**Order number** shall designate an identification number assigned to the order upon its registration in the TS. The sequence number depends on the time of placing the order by the Trading Member.

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

**Organised trading (trading)** – trading in foreign currency and/or precious metals conducted subject to procedures set in the present Trading Rules.

**Main trading session** shall designate a period of time of a trading day from 09:00 MSK until 23:50 MSK during which organised trading in FX and/or precious metals is held in accordance with these Trading Rules.

**Reporting documents** shall mean documents delivered by the Exchange to a Trading Member upon result of trading in pursuance with these Trading Rules and other internal documents of the Exchange that specify forms and formats of document that Trading Members receive.

**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 negotiated orders (except for orders for fix trades and weighted average trades with no end counterparty indication). All pending orders shall be marked as “active”.

**Moscow Exchange FX Market discrete auction parameters (DA parameters)** shall mean a document part of these Rules approved by the authorised body of the Moscow Exchange that sets parameters for FX Market discrete auctions, such as discrete auction time, order parameters taken collectively for the auction to be acknowledged as valid, procedure for auction price setting, as well as other parameters agreed with the Bank of Russia.

**Instruction** shall designate an electronic message of the Client entered into the instruction processing subsystem which is acknowledged as the instruction of the Client to the Trading Member to enter an order into the trading system for conclusion of a transaction in FX/precious metals in accordance with the Trading Rules on the terms and conditions specified in the instruction.

**Instruction to submit an algorithmic package of orders** shall designate an electronic message of the Client entered into the instruction processing subsystem which is acknowledged as the Client’s instruction to the Trading Member to form an algorithmic package of orders and enter it into the TC’s SHC on the terms and conditions specified in the instruction.

The instruction to submit an algorithmic package of orders shall comply with the terms and conditions set out in these Trading Rules and contain the SMA Identifier and short code of the Client that submitted the instruction.

**Deliverable swap contract (swap contract)** shall mean a contract executed during organised 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 provided for 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 the 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.



**Deliverable futures contract (deliverable futures)** shall mean a contract executed during organised 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.

**Admission Rules** shall designate a document that regulates participants' admission to trading on the FX and Precious Metals Market of the Moscow Exchange, participants' identification, trading members and Clients registration, procedures for suspension/termination of admission to trading on the FX and Precious Metals Market approved by the relevant management body of the Moscow Exchange.

**Rules of Organised Trading (Trading Rules)** shall designate the present Trading Rules for the FX and Precious Metals Market of the Moscow Exchange approved by the authorised body of the Moscow Exchange.

**Clearing Rules** shall designate an internal document of Bank National Clearing Centre (Joint-stock company) approved by the authorised body of the Clearing Centre that regulates clearing procedures on the FX and Precious Metals Market.

**Rules of Electronic Documents Interchange (EDI)** – Rules of electronic documents interchange approved by the authorised body of the Moscow Exchange.

**Software-hardware complex of the Technical Centre (TC's SHC)** shall designate the entirety of software and hardware of the Technical Centre that is utilized to provide services to Trading Members in accordance with agreements signed between the Trading Members and the Technical Centre. The TC's SHC ensures security and integrity of the orders as a result of organisational and technical activities.

**TC's SHC subsystem** shall designate a component of the TC's SHC designed to provide Trading Members with a specific set of services. The trading system, the clearing system and the instruction processing subsystem are subsystems of the TC's SHC.

**Instruction processing subsystem** shall designate a subsystem of the TC's SHC designed to process instructions submitted by the Client to the Trading Member and (or) for the Trading Member's Client to receive information necessary to submit instructions.

**Workstation of the Trading Member's Client** shall designate a set of software and hardware tools designed for the usage by the Client to obtain technical access to the instruction processing subsystem.

**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 systems (hereinafter, WS Reuters / WS Bloomberg);
- workstation of the Trading Member with technical access to the TC's SHC via external software and hardware (hereinafter, WS ESH).

**Business day** shall designate a working day in accordance with the legislation of the Russian Federation.

**Fixes Mode (Fixing Mode)** is the trading mode in which Trading Members can place orders for fix trades. Trades made in the FX Fixing Mode shall not be counted for the weighted average rate calculation purposes.

**Weighted Average Trade Mode** is the trading mode in which Trading Members can place orders for weighted average trades. Trades executed in this trading mode are not counted for the weighted average rate calculation purposes.

**Settlement of Obligations under Deliverable Derivative Contracts** mode is the trading mode where spot transactions with foreign currency/precious metals, being the underlying asset of relevant deliverable derivative contracts, entered into by Trading Members, are executed to perform the obligations under deliverable futures contracts executed by Trading Members on the Derivatives Market of the Exchange (hereinafter, the deliverable derivative contracts).

**Swap trade** shall designate two related spot trades. Under a swap trade the 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 spot 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 the quote currency subject to terms and conditions determined in the relevant specification.

**Fix trade** is a FX spot trade according to which the Trading Member sells/buys the FX lot for the quote currency at the MOEX fixing rate in the manner prescribed in these Trading Rules. The instruments in relation to which fix trades are permitted are set out in the respective trades' parameter lists.

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

**Main Board** shall designate a trading mode when trading is held in the form of a continuous double (order-driven) auction. Trading Members have an opportunity to place anonymous orders (except for orders for negotiated trades of the "visible to all" type), and also for fix trades and weighted average trades with no end counterparty indication. Orders submitted in the Main Board are placed in the queue of orders.

**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 spot trades (also fix trades and weighted average trades) and swap trades, swap contracts/deliverable futures contracts on the FX and Precious Metals Markets of the Moscow Exchange, and other provisions as determined in regulatory acts for financial markets.

**Weighted average rate of an instrument (weighted average rate)** shall designate a value determined in the course of trading in the relevant spot trades, 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. For swap trades and swap contracts, the weighted average rate shall be calculated as the ratio of swap trade/swap contract first and second leg spread in the quote currency to swap trade/swap contract size in the base currency.

Currency exchange rate is calculated per each instrument in this currency that represents a spot trade in accordance with the rules established for determining the weighted average rate.

**Weighted average trade** is an FX spot trade executed in the Weighted Average Trade Mode, whereby the Trading Member buys/sells the base currency for the quote currency using the weighted average rate in the manner prescribed for in these Trading Rules. Instruments available for weighted average trades are listed in the parameters for the relevant trades.

**Derivative contract** is the contract which is a derivative financial instrument as defined in the Clearing Rules of the Clearing Centre that regulate the clearing procedure on the Derivatives Market of the Exchange.

**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 Centre (TC)** shall designate an organisation that operates and maintains the TC's SHC and provides an integrated technological service package to the Trading Members. The Moscow Exchange operates as the Technical Centre.

**Trading Member's trading identifier (trading identifier, login)** – a unique alphanumeric code assigned to the Trading Member by the Technical Centre. The trading identifier is made up using the Trading Member's Identifier. Thereby the correspondence between the trading identifier and the Trading Member's Identifier 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.

**Trading and clearing account (TCA)** shall designate a 1<sup>st</sup>-level / 2<sup>nd</sup>-level / 3<sup>rd</sup>-level trading and clearing account registered in accordance with procedures set forth in the Clearing Rules. The information of TCA from the Clearing Centre becomes available to the Exchange via the TC's SHC.

**Trading day** shall designate a day when the Exchange holds organised trading in foreign currency and (or) precious metals.

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.

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

**Trading Member** shall designate the Bank of Russia, Clearing Centre and organisations 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 and (or) agreement (-s) executed between the Exchange and (or) Bank of Russia and (or) Clearing Centre provide special conditions for them.

**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 for a swap trade 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 (swap difference).

Where the Trading Member places the negotiated auction order, the swap trade price may be indicated as the swap difference, or as RUB interest rate calculated in accordance with the formula for swap difference calculation for FX swaps published by the Bank of Russia on its website.

**MOEX fixing** is the exchange rate of a foreign currency denominated in the currency of another country, determined in accordance with the Exchange regulation setting out the MOEX fixing calculation methodology.

**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 the Admission Rules, Clearing Rules, specifications and other documents adopted by the Exchange.

## 2. GENERAL PROVISIONS

### 2.1 Principles of conducting trades in the course of organised trading

2.1.1 These Trading Rules shall establish procedures for organised 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 authorised body of the Exchange.

The text of the Trading Rules and amendments and addenda thereto approved by the authorised 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:

- a) in e-form through the trading system;
- b) via e-mail;
- c) otherwise.

2.1.2 The Exchange holds regulated trading in foreign currencies and/or precious metals where the Trading Members execute trades in accordance with these Trading Rules:

The Bank of Russia executes trades in the foreign currency/precious metals in the manner provided for in the Trading Rules, Clearing Rules and Cooperation Agreement between the Bank of Russia, Exchange and the Clearing Centre.

2.1.3 Clearing based on results of organised 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.

2.1.4 With the agreement of the Clearing Centre, the Exchange shall determine the time for trading

sessions for each instrument 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 business days before the effective date of such changes (unless otherwise is resolved by the Exchange) by disclosing the respective information on the website of the Exchange.

2.1.5 During organised trading, the TC's SHC shall ensure security and integrity of the Trading Members' orders/algorithmic packages of orders in the TC's SHC by utilizing a complex of organisational and technical measures, including but not limited to the following:

- a) usage by Trading Members of the trading identifier and password to authenticate the Trading Member receiving technical access to the TC's SHC;
- b) a special procedure to communicate the data on the assigned trading identifier to the Trading Member that ensures unauthorised access protection;
- c) usage of a special technology for registration of orders/algorithmic packages of orders in the TC's SHC that rules out the possibility of changing the terms of orders after their registration in the TC's SHC (subject to strict compliance by the Exchange, TC and Trading Members with the Trading Rules);
- d) usage of specialised software and hardware providing for unambiguous identification of the Trading Member's workstation by its IP-address on the Exchange's enterprise network;
- e) usage of cryptographic protection of information in the Electronic Document Interchange (EDI) System of the Exchange to ensure integrity and protection of data against unauthorised access during transmission via public communication networks.

2.1.6 The procedure for using workstations of Trading Members by Trading Members while placing the orders and executing trades via WS Reuters / WS Bloomberg shall be determined by the internal documents of the Exchange that set requirements to messages when Trading Members place orders via WS Reuters / WS Bloomberg.

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

- if this is necessary to change the specifications set in 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 for suspension/termination of trading in FX or precious metals.

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 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 provide otherwise.

2.1.8 The present Trading Rules, the rights and obligations of the Exchange and 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 organised trading by and between Trading Members and the Clearing Centre, as well as the rights and obligations of the Exchange, Clearing Centre and Trading Members arising thereof shall be governed by the Russian Federation laws.

## **2.2 The general procedure for interaction between the Exchange and Trading Members**

2.2.1 The procedure for interaction between the Exchange and Trading Members shall be governed by the present Trading Rules and the Admission Rules.

2.2.2 The Exchange shall provide Trading Members with admission to organised trading in foreign currency and/or precious metals and furnish reporting documents. In the course of organised trading the Trading Members may trade foreign currency and/or precious metals in their own name and at their own expense.

2.2.3 The Trading Member shall have the right to:

- a) place orders/algorithmic packages of orders and execute trades on its behalf and at its expenses (rights and obligations under such trades will be with arise for the Trading Member);
- b) place orders/algorithmic packages of orders and execute trades on its behalf in the interest and at expenses of its Clients (rights and obligations under such trades will arise for the Trading Member);
- c) place orders/algorithmic packages of orders and execute trades on behalf and in the interest and at expenses of its Clients (rights and obligations under such trades will arise for the Clearing Member);
- d) place orders/algorithmic packages of orders and execute trades with indication of the clearing broker (rights and obligations under such trades will arise for the clearing broker).

Provisions a) and b) herein shall be applied only to Trading Members those are Clearing Members as well.

During the main trading session, the Trading Members may trade in 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 enrolment into/exclusion from such List shall be determined by the Exchange.

Whereby the Trading Members shall ensure compliance of orders/algorithmic packages 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.

2.2.4 In order to ensure a failure-free operation of the TC's SHC the Exchange shall be entitled to make a decision on suspending the opportunity to submit, change, or withdraw orders/algorithmic packages of 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:

- a) 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 that specify order parameters, or
- b) 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 that specify order parameters.

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/algorithmic packages of 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/algorithmic packages of orders those active orders/algorithmic packages of 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 Sub-Clause 3.5.2 herein. For this purpose, the Trading Member does not have to indicate the numbers of active orders/algorithmic package of orders that were entered with the use of the relevant trading identifier.

2.2.5 The fee payable to the Exchange by the Trading Member 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 the Trading Member's Identifier. The Clearing Member, as determined in accordance with the Clearing Rules, settles for the Trading Member the obligations to pay fees due to the Exchange and Technical Centre.

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.

2.2.6 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. All the information as related to the on-exchange trading and trading results is owned by the Exchange.

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.

Disclosure of the information contained in the orders register and the trades register, other than the Exchange insider information, and/or classified information and/or commercial secret, shall only be made by the Trading Member, except where the provision of such information is required by any laws or regulations of the Russian Federation.

2.2.7 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 an agreement between the Trading Member and the Exchange and/or in these Trading Rules and/or in the laws of the Russian Federation.

2.2.8 Trading Member shall:

- a) 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;
- b) provide the information regarding a particular Client directly to that Client only;
- c) use the market data only for trading purpose (making a decision on order/algorithmic package of orders placement and trade execution);
- d) execute agreements with the Exchange for the market data non-display usage as defined in the Market Data Policy;
- e) 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/algorithmic packages of orders and trade execution), 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);

- f) 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 instructions and advise the Clients on sanctions for non-compliance with requirements for the use of the market data set in Sub-Clause 2.2.11 hereof.
- g) notify the Client in writing (with the signed acknowledgement thereof) intending to access the TC's SHC with the use of SMA Identifier on necessity to read and understand the documents of the Exchange that regulate the use of the market data and to comply with requirements set forth whereby.
- h) comply with requirements set forth in these Trading Rules, Admission Rules, documents of the Exchange that regulate the use of the market data and other internal documents of the Exchange that capture binding provisions.

2.2.9 When the Trading Member 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 Sub-Clause 2.2.10 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 extent needed to make a decision on order placement and trading results per trades executed in the interests of such Client.

2.2.10 When the Trading Member discloses the market data to third parties other than the clients, non-compliance with requirements set in Sub-Clause 2.2.11 hereof, and also when the Trading Member uses the market data in violation of procedures set forth in these Trading Rules and/or other documents of the Exchange that regulate the use of the market data, 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 six months;
- termination of admission of trading.

2.2.11 If the Client uses the market data for the purpose other than to make a decision on submitting the instructions to the Trading Member for executing trades, and in the event that the Client breaches the documents of the Exchange that regulate the use of the market data, 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.

2.2.12 The Exchange or a person authorised 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 the Trading Member's business activity.

Information Audit Procedures are determined in the Moscow Exchange's document that regulates the use of the market data disclosed on the website of the Moscow Exchange.



2.2.13 The Exchange performs control over trading members in accordance with these Trading Rules, Admission Rules and the internal document of the Exchange that establishes market data use procedures. If the Trading Member fails to comply with requirements set in these documents, the Exchange may impose any of the following penalties for trading procedure violation, including procedures to place orders/algorithmic packages of orders and execute trades in FX/precious metals:

- written notice (warning) of non-compliance;
- fine of USD 300 in RUB equivalent for the first identified event. The size of fine to increase by 50% for each recurrent violation, but not to exceed USD 3,000 in RUB equivalent;
- suspension from trading for up to 12 months;
- termination of admission to trading.

2.2.14 Considerable violations of these Trading Rules shall be

- a breach by a Trading Member of the procedure for using and/or disclosing the market data (except that the Trading Member fails to meet requirements set forth in points f)-g) Sub-Clause 2.2.8 and Sub-Clause 2.2.11 herein;
- repeated, during three (3) calendar months, breach of Derivatives contracts by a Trading Member;
- non-payment of commission fees and fines to the Exchange within the established time limits and amounts;
- Trading Member's actions that may halt normal trading and clearing operations;
- a breach by a Trading Member of requirements concerning the dispute settlement procedure as well as rules of parties' conduct in the course of dispute settlement in accordance with Section 7 of the Trading Rules.

2.2.15 Where a Trading Member is a Clearing Member, the Trading Member agrees that the Exchange transfers the following information to the Clearing Centre: information on the short codes of the Trading Member's Clients; information received by the Exchange from the Trading Member for the Clients' registration; and information on the available permit/prohibition to conduct cross trades based on the orders placed at the expense of the same Trading Member / Trading Member's Client. The information submitted under this provision can be used by the Clearing Centre to determine whether the proposals for conducting OTC trades have been entered in the clearing system at the expense and in the interests of the same party.

### **2.3. The general procedure for interaction between the Exchange and the Clearing Centre**

2.3.1. The procedure for interaction between the Exchange and the Clearing Centre during organised 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.

2.3.2. The Clearing Centre shall be entitled to notify the Exchange of necessity to suspend offering the opportunity for the Trading Member to place orders, as well as of withdrawal every or part of orders of the Trading Member subject to the Clearing Rules. If the Exchange receives such notifications, it shall suspend the opportunity to place both orders and algorithmic packages of orders and withdraw orders registered in the TC's SHC and algorithmic packages of orders (in case the algorithmic package of orders includes orders that were not submitted to the TS).

## **3. TRADING PROCEDURE**

### **3.1 General provisions**

3.1.1 Trading Members execute organised 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 in accordance with the Clearing Rules.

3.1.2 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.

3.1.3 Foreign currency/precious metal shall be admitted to trading when specifications for the instrument and (or) the parameters per the relevant foreign currency/precious metal commence.

Foreign currency/precious metal shall stop to be admitted to trading by the resolution of the Exchange's authorised body from the date set in such resolution, or from the date the specifications and (or) the parameters which include instruments per the relevant foreign currency/precious metal stop to be effective.

3.1.4 No later than one trading day which follows the day of decision-making about organised trading termination, the Exchange will disclose information about termination of trading in the traded instruments on its website.

The Exchange discloses information on its website about termination of organised trading in all traded instruments on the FX Market and Precious Metals Market, or in all traded instruments in a separate trading mode on the FX Market and Precious Metals Market, no later than one month before the date of termination of relevant services provision with simultaneous submission of this information to the Bank of Russia.

3.1.5 Derivatives instruments may trade on the FX Market and Precious Metals Market from the commencement of a 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 the opportunity to execute such trade.

As soon as 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.

3.1.6 A Trading Member's orders/algorithmic packages of orders registered in the TC's SHC and signed by the Trading Member's DAHS shall be deemed electronic documents having the same power as documents signed by the handwritten signature.

3.1.7 In communicating electronic messages signed by a Trading Member's DAHS, the Exchange shall identify the party having signed the electronic message by matching the Trading Member's DAHS in the electronic message with the trading identifier assigned by the Technical Centre to the Trading Member.

Data on the assigned trading identifier shall be treated as confidential. Trading Members and the Technical Centre shall ensure compliance with confidentiality requirements.

3.1.8 The terms and conditions of conducting trades in foreign currency / precious metals (lot, order price precision, price tick, etc.) shall be established in the specifications of the instruments.

3.1.9 The Exchange shall notify Trading Members about bringing into effect, termination or amendment of the specifications not later than three business days prior to the date when such changes to the specifications take place.

## **3.2 Authentication of a Trading Member and Clients using the SMA Identifier**

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

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

3.2.1.2 During the authentication the Exchange checks if the trading identifier matches the Trading Member's Identifier.

3.2.2 Authentication of Trading Members participating in trading via WS Reuters / 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 dealing systems that corresponds to the Trading Member's Identifier.

3.2.3 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 Trading Member's Identifier.

3.2.4 Identification of a Trading Member's Client accessing the instruction processing subsystem via the Client's work station with the use of SMA Identifier shall be in accordance with the following procedure:

3.2.4.1 When accessing the instruction processing subsystem, the Client shall enter the SMA Identifier received from the Trading Member and the password. The Client shall set a password directly at the work station.

3.2.4.2 During the identification the Exchange checks if the SMA Identifier matches the Trading Member's Identifier.

3.2.5 The Trading Member's Client having undergone the identification in accordance with procedures described herein, shall be entitled to enter instructions for executing trades for the benefit of the Client via the work station of the Client.

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

3.3.1 Trades to purchase or sell foreign currency/precious metals during trading sessions shall be trades in foreign currency/precious metals shall be executed by entering orders (including those from algorithmic packages of orders) by the Trading Members in the TS via electronic messages signed by Trading Member's DAHS using the workstations of the Trading Members (except for WS Reuters / WS Bloomberg). The order (including an order from an algorithmic package of orders) 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 organised 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.

The place of executing trades in foreign currency/precious metals on the Exchange shall be Moscow, Russian Federation.

3.3.2 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.

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

- receipt and fulfilment 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, except for event specified in Sub-Clause 3.4.1 herein;
- notifying the Clearing Centre about the instructions (directives) received from the Bank of Russia by telephone with a written notice to follow.

3.3.4 From the opening time and after authentication, the Trading Members shall have the right to enter 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, and to submit messages that are algorithmic packages of orders to the TC's SHC or messages to withdraw an algorithmic package of orders (if the algorithmic package of orders include orders that have not been yet submitted to the TS).

When registering or withdrawing orders/algorithmic packages of orders, the TC's SHC shall record the time of such actions.

By submitting an order (including the one from an algorithmic package of orders) 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 (including the one from an algorithmic package of orders).

3.3.5 Having received instructions from the Client, the Trading Member shall have the right to enter the order in the trading system to execute a trade. The Trading Member makes the order based on the instruction and signs it by the Trading Member's DAHS.

Before instructions are entered to the trading system, they are checked against limits set for a particular SMA Identifier and/or a group of SMA Identifiers by the Trading Member, on whose behalf the order based on such instruction may be placed. The Trading Member notifies the Exchange on the parameters and scope of the following limits:

- permissible deviation of price in the instruction from the price of the last trade in the respective instrument, in percent;
- maximum instruction volume for the Trading Member to submit a limit order, in lot currency units;
- maximum instruction volume for the Trading Member to submit a limit order, in quoted currency in roubles (instruction volume denominated in quoted currency other than roubles are re-calculated using the Bank of Russia's rate effective at the date of instruction);
- maximum volume under instruction for the Trading Member to submit a market order, in lot currency units;
- maximum total volume under instructions submitted using a particular SMA Identifier for a trading day, in quoted currency in roubles (instruction volume denominated in quoted currency other than roubles are re-calculated using the Bank of Russia's rate effective at the date of instruction);
- list of trading boards for which instructions to execute trades are allowed or not allowed to be submitted using the given SMA Identifier or any other SMA Identifier within the given group;
- list of instruments for which instructions to execute trades are allowed or not allowed to be submitted using the given SMA Identifier or any other SMA Identifier within the given group;
- maximum net buy/sell denominated in roubles (instruction volume denominated in quoted currency other than roubles are re-calculated using the Bank of Russia's rate effective at the date of instruction);
- maximum gross buy/sell denominated in roubles (instruction volume denominated in quoted currency other than roubles are re-calculated using the Bank of Russia's rate effective at the date of instruction);
- maximum net buy/sell for the instrument denominated in lot currency;
- maximum gross buy/sell for the instrument denominated in lot currency.

If the instruction successfully completes the check against requirements mentioned here above and against limits set by the Trading Member, the Trading Member having received the instruction from the client shall have the right to enter the order to execute a trade in the trading system. The order is made based on the instruction and signed using the Trading Member's AHS.

The order should comply with the Trading Rules and specify the SMA Identifier and the short code of the Client having placed the instruction.

The orders placed in accordance with procedures described herein shall undergo all checks as required per the Trading Rules and Clearing Rules and verification of SMA Identifier stated in the order against the trading identifier and Trading Member's Identifier specified in the application for the SMA Identifier.

Registration, withdrawal and filling of the orders placed in pursuance with this Clause shall be performed in accordance with procedures described in the Trading Rules.

3.3.6 Having received an instruction from the Client, the Trading Member shall have the right to enter an algorithmic package of orders in the TC's SHC. The Trading Member forms an algorithmic package of orders based on the instruction and signs it with the Trading Member's DAHS.

Orders from the algorithmic package of orders formed based on the instruction are checked against restrictions imposed on a particular SMA Identifier and/or a group of SMA Identifiers by the Trading Member, on whose behalf orders may be placed based on such package of orders. The Trading Member notifies the Exchange of the parameters and scope of the following restrictions via the TS:

- permissible deviation of price in the orders from the algorithmic package of orders from the price of the last trade in the respective instrument, in percent;
- maximum volume for the Trading Member to submit a limit order from the algorithmic package of orders, in lot currency units;
- maximum volume for the Trading Member to submit a limit order from the algorithmic package of orders, in quoted currency in roubles (order volume denominated in quoted currency other than roubles is re-calculated using the Bank of Russia's rate effective at the date of filing the order);
- maximum volume for the Trading Member to submit a market order from the algorithmic package of orders based on the instruction, in lot currency units;
- maximum total volume of orders from the algorithmic package of orders submitted using the given SMA Identifier for a trading day, in quoted currency in roubles (volume of such orders denominated in quoted currency other than roubles is re-calculated using the Bank of Russia's rate effective at the date of filing such orders);
- list of trading boards for which orders to execute trades from the algorithmic package of orders are allowed or not allowed to be submitted using the given SMA Identifier or any other SMA Identifier within the given group;
- list of instruments for which orders to execute trades from the algorithmic package of orders are allowed or not allowed to be submitted using the given SMA Identifier or any other SMA Identifier within the given group;
- maximum net buy/sell denominated in roubles (volume of orders from the algorithmic package of orders denominated in quoted currency other than roubles is re-calculated using the Bank of Russia's rate effective at the date of filing such orders);
- maximum gross buy/sell denominated in roubles (volume of orders from the algorithmic package of orders denominated in quoted currency other than roubles is re-calculated using the Bank of Russia's rate effective at the date of filing such orders);
- maximum net buy/sell for the instrument denominated in lot currency;
- maximum gross buy/sell for the instrument denominated in lot currency.

If the order from the algorithmic package of orders formed based on the instruction successfully completes the check against requirements mentioned here above and against restrictions set by the Trading Member, such order shall be recognized as registered in the TS.

Orders from the algorithmic package of orders formed based on the instruction placed according to this clause are subject to all necessary checks required by the Trading Rules and Clearing Rules. Additionally, the SMA Identifier stated in the algorithmic package of orders shall be checked against the trading identifier and the Trading Member's Identifier specified in the application for issuance of the SMA Identifier.

Registration, withdrawal and filling of the orders from the algorithmic package of orders placed based on the instruction in pursuance with this clause shall be performed in accordance with the procedures described in the Trading Rules.

3.3.7 Whenever the Trading Member places an order in the TS, this order becomes accessible to the Clearing Centre via the 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.

3.3.8 Information on the results of the above-mentioned verification of the possibility to register an order in the TS by the Clearing Centre, 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. The order registration verification procedure is determined in the Clearing Rules.

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.

3.3.9 The Exchange shall have the right to reject the order for registration in the TS in accordance with Sub-Clauses 3.3.30, 3.3.31, 3.3.42, 3.3.43 and 3.3.50, and due to the following reasons:

- order format is incorrect;
- inappropriate details of the order;
- inappropriate details of the market-maker order;
- inappropriate short code of the Client;
- inappropriate combination of order details for a specific mode/period;
- the valid opposite order with inappropriate parameters was rejected for registration;
- insufficient scope of privileges of the Trading Member/Trading ID of the Trading Member;
- maximum number of orders/order volume has been reached;
- Clearing Centre replies negative on registration of the order;
- market is closed for the instrument;
- invalid trading identifier/SMA Identifier alias.

3.3.10 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.

3.3.11 For each 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.

3.3.12 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 register of contracts (hereinafter, the trades 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 relevant minimum volume indicated in each of the two valid opposite offers.

3.3.13 When identifying two valid opposite orders in the order queue, or when two valid opposite negotiated orders are registered in the TS, the Exchange shall make an 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 the TC's SHC.

After executing each of two negotiated trades the current price of the last two trades and the current value of the weighted average rate shall be updated automatically. Information on the new value of the price of the last two trades, and the new value of the weighted average rate shall become available to the Clearing Centre via the TC's SHC.

The trades register shall be produced in electronic format in accordance with Clause 4.22 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 negotiated trade orders registered in the TS (except for fix trades executed in the Main Board and weighted average trades with no end counterparty indication) 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.

3.3.14 If upon matching all pending valid opposite orders into trades in accordance with the procedure described in Sub-Clause 3.3.13 hereof, 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 the 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 execution of a trade based on the partially filled order and the opposite order first in the queue means an unacceptable cross trade.

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

3.3.15 To process an order of the "fill-or-kill" type, the procedure described in Sub-Clause 3.3.13 hereof shall be repeated until such order has been completely filled provided that there are valid opposite orders in the queue.

3.3.16 With the aim to settle default events or improper fulfilment of obligations arising from trades in foreign currency/precious metals, or when it is necessary for the Clearing Centre to fulfil its obligations on other markets where the Clearing Centre acts as a clearing organisation and/or central counterparty, or in other events determined in the Trading Rules or Clearing Rules, the Clearing Centre shall have the right to execute trades, whether by placing an order or not, subject to procedures set forth in the Clearing Rules.

3.3.17 To perform the obligations that arise from the deliverable derivative contracts where foreign currency/precious metals are underlying assets, which provide for fulfillment of delivery obligations by executing transactions in the relevant foreign currency/precious metal, spot transactions are executed on the FX Market and Precious Metals Market of the Exchange with the instrument mentioned in the relevant specification of the deliverable derivative contract.

The spot transactions, provided for in this clause, are performed without submitting orders by execution of spot transactions between the Clearing Centre and the Trading Member which is a party to the relevant deliverable derivative contract (or a Trading Member that has the right to submit orders

with specification of the Clearing Member which is a party to the relevant deliverable derivative contract) in the procedure and on the conditions determined in the Clearing Rules of the Clearing Centre that regulate the procedure for clearing on the Derivatives Market of the Exchange, and specifications of the relevant instrument.

To perform the spot transactions specified in this clause, the Clearing Centre shall send a notice to the Exchange about the necessity to execute spot transactions to perform obligations under the deliverable derivative contracts, which contains the information and conditions of transactions performed provided by the Clearing Rules of the Clearing Centre that regulate the clearing procedure on the Derivatives Market of the Exchange.

The spot transactions specified in this clause shall be considered performed at the date when the Exchange receives a notice from the Clearing Centre about the necessity to perform spot transactions by making a record about trading in the register of trades.

3.3.18 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.

Withdrawal of an algorithmic package of orders is of the following character. If all the orders from the algorithmic package of orders were entered in the TS, the Trading Member shall be informed of impossibility to withdraw the package of orders. If there is at least one order that has not been entered in the TS, such algorithmic package of orders is withdrawn by the Trading Member.

Information on the withdrawal of an order/ algorithmic package of orders shall become available to the Clearing Centre via the TC's SHC.

3.3.19 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 Sub-Clauses 3.3.23 and 3.3.24 herein, processing of orders shall be in compliance with procedures set in Sub-Clauses 3.3.7 and 3.3.11 hereof.

An algorithmic package of orders shall be amended as follows. If all the orders from the package of orders have been entered in the TS, the Trading Member shall be informed of impossibility to amend it. If there is at least one order that has not been entered in the TS, this package of orders shall be withdrawn by the Trading Member in order to amend it. Then, the Trading Member shall enter the amended algorithmic package of orders in the TC's SHC under Clause 3.3.50 hereof. Instructions to enter algorithmic packages of orders shall be processed under clauses 3.3.6-3.3.11 hereof.

3.3.20 When the Trading Member is at the same time the Clearing Member, the following information with regard to such the Trading Member is available to the Exchange through the TC SHC during the trading sessions:

- amount of collateral per each currency/precious metal;
- amount of the single limit under the settlement code;
- minimum acceptable collateral value in rubles accounted when calculating the single limit per settlement code (if such value has been set);
- amount of net obligations and/or net claims per each currency/precious metal and per settlement date;
- variation margin obligation;
- inadequate amount of collateral per each currency/precious metal required to fulfil net obligations in the respective currency/precious metal under matured trades;
- placed risk management orders.
- presence/absence of margin calls, the amount of the margin call in Russian roubles (if any);



- presence/absence of the overdue obligations towards the Clearing Centre, the amount of such obligations (if any).
- other information as prescribed in the Clearing Rules.

The above-mentioned information shall be made available to the Trading Member that at the same time is the Clearing Member via the Trading Member's workstation. The above-mentioned information can be provided to such Trading Member by an authorised representative of the Exchange.

3.3.21 When the Trading Member is the other than the Clearing Member, the following information generated by the Clearing Centre is available to the Exchange through the TC SHC during the trading sessions with regard to the Clearing Member being a party to the transaction executed by this Trading Member to the extent related to such Trading Member:

- amount of collateral per each currency/precious metal;
- amount of the single limit under the settlement code;
- minimum acceptable collateral value in rubles accounted when calculating the single limit per settlement code (if such value has been set);
- amount of net obligations and/or net claims per each currency/precious metal and per settlement date;
- variation margin obligation;
- inadequate amount of collateral per each currency/precious metal required to fulfil net obligations in the respective currency/precious metal under matured trades;
- other information as prescribed in the Clearing Rules.

The above-mentioned information shall be made available to the Trading Member that is not the Clearing Member at the same time via the Trading Member's workstation. The above-mentioned information can be provided to such Trading Member by an authorised representative of the Exchange.

3.3.22 An order registered in the TS shall be valid throughout the period the instrument trades in the respective trading mode.

An algorithmic package of orders registered in the TC's SHC shall be valid throughout the period orders from the package of orders shall be entered in the TS and throughout the period the instrument trades in the respective trading mode.

3.3.23 The Trading Member places orders for spot trades (inclusive of fix trades and weighted average 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 the interest of the Client);
- TCA (when the order is placed by the Trading Member that is not the Clearing Member at the same time (including orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under this transaction (including the clearing broker's);
- Clearing Member's identifier;
- name of the spot trade (inclusive of fix trades and weighted average trades) / deliverable futures contract;
- direction of the order: selling/buying or buying/selling;
- number of lots (except for an order from the algorithmic package of orders);
- settlement date (in accordance with the specification);
- 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 (for limit orders).

- the maximum volume-weighted average bid price (minimum volume-weighted average ask price) for VWAP order, denominated in the quote currency with an accuracy indicated in the relevant instrument specification (for spot trades only);
- in the order for a fix trade or a weighted average trade, it shall be indicated that the MOEX fixing rate calculated as of the date determined based on that fix trade parameters shall be used as the sell/buy price;
- in the order for a weighted average trade, it shall be indicated that the weighted average rate calculated as of the date and the time, determined based on the parameters for the relevant weighted average trade.

3.3.24 The Trading Member places orders for swap trades/swap contracts in the TS via electronic message signed by the Trading Member's DAHS and including the following data (terms of the order):

- Client's short code (for orders submitted by the Trading Member in the interest of the Client);
- TCA (when the order is placed by the Trading Member that is not the Clearing Member at the same time (including orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under this transaction (including the clearing broker's);
- Clearing Member's identifier;
- name of the swap trade / swap contract;
- direction of the order: selling/buying or buying/selling;
- number of lots (except for an order from the algorithmic package of orders);
- settlement date under spot trades involved the swap trade, settlement date under the swap contract (in accordance with specification);
- bid/ask price or ask/bid price.

3.3.25 During trading the Trading Member may also execute negotiated trades.

All orders for negotiated trades of the "visible to all" type and negotiated orders (except for fix trades executed in the Main Board and weighted average trades with no end counterparty indication) entered in the TS shall be processed in accordance with Sub-Clauses 3.3.7-3.3.10 herein. Negotiated orders specified above herein, shall not be included in the order queue.

A negotiated order, as well as an order for a negotiated trade 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.

3.3.26 Negotiated trades shall be executed in accordance with the procedure set forth in Sub-Clause 3.3.13 herein.

3.3.27 A Trading Member places orders for negotiated spot trades (inclusive of fix trades and weighted average trades with the end counterparty indication) 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 the interest of the Client);
- TCA (where the order is placed by the Trading Member that is not the Clearing Member at the same time (including orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under this transaction (including the clearing broker's);
- Clearing Member's identifier;
- spot trade (inclusive of fix trades and weighted average trades) / deliverable futures contract name;
- direction of the order: sale/purchase or purchase/sale;
- number of lots;
- settlement date (in accordance with specification);

- Trading Member’s Identifier as the end counterparty to the negotiated trade, or the code “visible to all” in the order for a negotiated trade of the “visible to all” type;
- ask or bid price under a spot trade/deliverable futures contract;
- in an order for a fix trade, it shall be indicated that the MOEX fixing rate calculated as of the date and the time determined based on that fix parameters shall be used as the sell/buy price;
- in the order for a weighted average trade, it shall be indicated that the weighted average rate calculated as of the date and the time, determined based on the parameters for the relevant weighted average trade.

3.3.28 A Trading Member places orders for negotiated swap trades or negotiated swap contracts, or negotiated trades of “visible to all type”, 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 the interest of the Client);
- TCA (when the order is placed by the Trading Member that is not the Clearing Member at the same time (including orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under this transaction (including the clearing broker’s);
- Clearing Member’s identifier;
- 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 (in accordance with specification);
- ask/bid price or bid/ask price;
- Trading Member’s Identifier as the end counterparty to the negotiated swap trade/negotiated swap contract.

3.3.29 A negotiated order may specify a trading identifier/SMA Identifier alias assigned to an identifier under the Admission Rules, besides a short name or identifier of a Trading Member whom the order addresses/Trading Member whose order may be recognized as a valid opposite one.

3.3.30 If the Clearing Centre notifies the Exchange of early settlement under TCA indicated in the notification, upon receipt of such notice or on the time indicated in the notice, the opportunity to enter orders/algorithmic packages of orders indicated in the notice towards conclusion of trades in instruments with settlement on the trade day with indication of such TCA, shall be suspended until the end of trading on the current day. Whereby all the orders/algorithmic packages of orders with indication of such TCA unfilled by this time shall be deemed invalid, and the authorised representative of the Exchange shall withdraw all such orders/algorithmic packages of orders. Trading Members having been entitled to place orders using TCA indicated in the early settlement notice shall be provided with reporting documents in accordance with these Trading Rules.

The Trading Member shall have the right to resume participating in trading by furnishing a proper request to the Clearing Centre in accordance with the Clearing Rules.

3.3.31 If the Clearing Centre notifies the Exchange of early closing of trading with the Clearing Centre under TCA indicated in such notification, upon receipt of such notice or on the time indicated in the notice, the opportunity to place orders/algorithmic packages of orders using this TCA shall be suspended until the end of trading on the current day. Whereby the authorised representative of the Exchange shall withdraw all orders/algorithmic packages of orders unfulfilled by then, with indication of such TCA and remove them from the queue of orders/algorithmic packages of orders. Trading Members having been entitled to place orders/algorithmic packages of orders using the TCA specified in the notice of an early closing of trading shall be provided with reporting documents in accordance with these Rules.

The Trading Member shall have the right to resume participating in trading by furnishing a proper request to the Clearing Centre in accordance with the Clearing Rules.

3.3.32 Once the Exchange receives a notification from the Clearing Centre on introducing the Settlement Procedures Regime towards a certain settlement code, the opportunity to place orders/algorithmic package of orders under the indicated TCA terminates. The Exchange resumes opportunity to place orders/algorithmic package of orders after receiving a notification from the Clearing Centre on lifting restrictions to place orders under such TCA. Trading Members authorised to place orders/algorithmic package of orders under such TCA will be provided with reporting documents in accordance with these Trading Rules.

The active order/algorithmic package of orders placed under TCA indicated in the respective notice from the Clearing Centre to the Exchange on introducing the Settlement Procedures Regime for the settlement code part of such TCA terminates, as set forth in the Clearing Rules, and the authorised representative of the Exchange removes them from the order queue.

3.3.33 In the event that admission to clearing services is suspended for the Clearing Member in the course of trading on a trading day, the Clearing Centre shall notify the Exchange thereof, indicating the time within the current trading day at which clearing services for such Clearing Member shall be suspended.

3.3.34 If the Exchange receives a notice from the Clearing Centre about suspension of clearing services to the Clearing Member being the Trading Member at the same time, in the course of trading on a trading day, and suspension of admission to trading for such Trading Member by the Exchange, the active orders/algorithmic packages of orders submitted by such Trading Member shall be cancelled by the Exchange from the date of suspension of admission to trading, and no new orders/algorithmic packages of orders may be submitted until admission to trading is resumed to this Trading Member.

If the Exchange receives a notice from the Clearing Centre about suspension of clearing services to the Clearing Member (including a clearing broker) in the course of trading on a trading day, which is a party under the transactions performed by the Trading Member, which does not coincide with the Clearing Member, the active orders/algorithmic packages of orders submitted by this Trading Member, which indicate such Clearing Member as a party to the transaction, shall be cancelled by the Exchange from the date of clearing services suspension to the Clearing Member, and no new orders/algorithmic packages of orders may be submitted until provision of clearing services is resumed to this Clearing Member.

3.3.35 If the Exchange receives a notice from the Clearing Centre about the necessity to ban submission of orders/algorithmic packages of orders by the Trading Member, being an underlying Clearing Member, or a client of the underlying Clearing Member – clearing broker, to execute transactions with specification of the settlement account, to which a segregated client is assigned, the Exchange shall cancel the relevant active orders/algorithmic packages of orders and ban submission of new orders/algorithmic packages of orders until it receives a notice about ban cancellation from the Clearing Centre.

3.3.36 In addition to information provided in accordance with Sub-Clauses 3.3.20 and 3.3.21 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/algorithmic packages of orders submitted by a Trading Member and registered in the TC's SHC, orders to execute negotiated trades, as well as orders to execute negotiated trades of the "visible to all" type registered in the trading system as well as orders/algorithmic packages of orders that have been filled.

– Trades executed by a Trading Member.

3.3.37 During the trading hours, Trading Members may execute swap trades in the Auction with the Bank of Russia mode.

Orders to execute swap trades in the Auction with the Bank of Russia mode may be submitted only by Trading Members that are credit institutions and place orders on their own behalf and at their own expenses.

3.3.38 Each business day on which the Bank of Russia executes swap trades in the Auction with the Bank of Russia mode, by the time determined in the cooperation agreement between the Bank of Russia, the Exchange and Clearing Centre, the Bank of Russia delivers the following information to the Exchange electronically in accordance with the EDI Rules:

- time schedule for trading in the Auction with the Bank of Russia mode;
- settlement dates for swap trades/swap contracts with regard to a given auction with the Bank of Russia;
- minimum interest rate for RUB in per cent per annum;
- interest rates for USD/EUR in per cent per annum.

Based on interest rate set by the Bank of Russia, the Exchange shall calculate minimum order price for swap trades in accordance with the formula for spread calculation for FX swaps published on the Bank of Russia's website.

3.3.39 The Exchange informs Trading Members about swap trade parameters and time frames for trade execution in the Auction with the Bank of Russia mode, received from the Bank of Russia and calculated by the Exchange in accordance with Sub-Clause 3.3.38 hereof.

3.3.40 Within timeframes established by the Bank of Russia Trading Members are able to enter and withdraw an unlimited number of negotiated auction orders into the trading system.

3.3.41 A Trading Member enters a negotiated auction order in the trading system by sending an electronic message signed by the Trading Member's DAHS that includes, inter alia, the following information (order terms):

- TCA (when the order is placed by the Trading Member that is not the Clearing Member at the same time (including orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under this transaction (including the clearing broker's);
- Clearing Member ID;
- name of the swap trade/swap contract;
- order direction;
- number of lots;
- settlement date of the first and second legs of the swap trade (such date is formed in the trading system based on the swap trade name chosen by the Trading Member);
- special code "Auction";
- price of the swap trade

3.3.42 All negotiated auction orders that are entered in the trading system, are processed as per Sub-Clauses 3.3.7-3.3.10 hereof. Based on minimum interest rate for RUB, each order of the Trading Member is verified for compliance with such minimum rate established by the Bank of Russia. A Trading Member may cancel an order for executing a swap trade/swap contract in the Auction with the Bank of Russia mode that has been entered in the trading system, until the expiration of time established by the Bank of Russia for accepting orders for executing swap trades/swap contracts during the auction with the Bank of Russia.

3.3.43 Orders for swap trades in the Auction with the Bank of Russia mode stop being accepted and cancelled after expiration of period determined for collection of such orders.

3.3.44 After collecting the orders in the Auction with the Bank of Russia mode from Trading Members, the Exchange shall send the Bank of Russia a consolidated register of orders (Auction with the Bank of Russia) produced in the form of electronic document in accordance with the EDI Rules.

3.3.45 The Bank of Russia generates the list of opposite orders indicating the size of swap trades with regard to swap trade orders placed by Trading Members in TS. Prices in orders for swap trades

inn opposite orders placed by the Bank of Russia are equal to prices in the orders placed by Trading Members in the Auction with the Bank of Russia mode registered in TS.

3.3.46 The Bank of Russia informs the Exchange and Trading Members on trading results in the Auction with the Bank of Russia mode via TS, also if such trading was recognized as void.

3.3.47 While Bank of Russia's opposite orders are recorded in the trading system to fill Trading Members' orders for executing swap trades/swap contracts during the auction with the Bank of Russia, relevant swap trades/swap contracts are recorded in the trading system as per Sub-Clauses 3.3.11-3.3.13 hereof.

3.3.48 After the auction with the Bank of Russia ends, all unfilled orders for executing swap trades during the auction with the Bank of Russia that were submitted by Trading Members, are automatically cancelled.

3.3.49 Trading Members may execute fix trades and weighted average trades. Orders for fix trades and weighted average trades shall be processed in accordance with Sub-Clauses 3.3.7-3.3.11 of these Rules.

Fix trades and weighted average trades shall be executed in the manner prescribed in Sub-Clauses 3.3.13-3.3.14 hereof.

3.3.50 Trading Members may submit algorithmic packages of orders during trades. Orders included in the algorithmic package of orders are automatically entered in the TS within the timeframes set by the Trading Member. Orders from the algorithmic package of orders may be submitted in the main trading mode (except for fixing and VWAP modes).

A Trading Member submits an algorithmic package of orders sending an electronic message signed with the Trading Member's DAHS that includes the following information (terms and conditions of an algorithmic package of orders):

- Short code of the Client (if the Trading Member submits an algorithmic package of orders for execution of spot/swap trades in the Client's interests)
- TCA (when an algorithmic package of orders is placed by the Trading Member that is not the Clearing Member at the same time (including an algorithmic package of orders that contain spot/swap/swap contract orders to execute trades with a clearing broker being a party to such transactions), it is necessary to indicate TCA that corresponds to TCA of the Clearing Member being a party under such transactions (including the clearing broker's TCA))
- Clearing Member's ID
- name of trades in the package of orders: spot/swap trades/swap contracts
- direction of orders submitted as part of an algorithmic package of orders: sell or buy (for spot trades), sell/buy or buy/sell (for swap trades and swap contracts)
- total number of lots of all orders included in the algorithmic package of orders
- settlement dates of spot trades, spot trades included in a swap trade and swap contracts (under relevant specifications)
- kind of orders included in the algorithmic package of orders: market or limit
- for algorithmic package of orders including limit orders: limit sell or buy price (for spot trades), sell/buy or buy/sell price (for swap trades and swap contracts)
- maximum allowable deviation from the current best buy/sell price of an opposite order
- type of price limitation (for immediate-or-kill orders):
  - percent – maximum allowable deviation of the price of the order entered in the TS (percent of the current best buy/sell price of an opposite order)
  - exchange rate – maximum allowable deviation of prices of the order entered in the TS (absolute exchange rate values as compared to the current best buy/sell price of an opposite order)
- time frames within which orders from an algorithmic package of orders shall be entered in the TS
- number of orders to be defined in the following way:
  - a Trading Member specifies a certain number of orders in the package of orders or

- a Trading Member divides the period for order submission by an interval specified by the Trading Member at which orders from an algorithmic package of orders shall be entered in the TS
- random deviation of the interval within a given period of time and the volume of orders included in the algorithmic package of orders.

Maximum allowable deviations from the current best sell/buy price of an opposite order and a coefficient of a random interval deviation within the given period and the order volume are set out in the Exchange's internal documents.

If a Trading Member submits an algorithmic package of orders signed with its DAHS to the TC's SHC, it expresses its agreement to entering of orders included in the package in the Trading System under the rules set out in the package according to the present Trading Rules.

Each order from the package includes information on terms and conditions stipulated in these Trading Rules for orders to execute trades in a certain instrument, considering the kind and type of an order.

Number of lots in each order from the package is not specified when the package is submitted and is defined when an order is entered in the TS under the procedure specified in the Exchange's internal documents.

When the period specified in the package starts, orders from the package are entered in the TS through the TC's SHC considering the number of orders, intervals and other conditions specified in this package of orders.

3.3.51 The orders/algorithmic packages of orders placed in the TC's SHC 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 organised trading, shall not be registered in the TC's SHC.

Trades in foreign currency/precious metals executed in breach of the Trading Rules, also 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 organised trading may be considered non-executed.

### **3.4 Discrete auction procedures**

3.4.1 Based on the instruction that the Exchange receives from the Bank of Russia in the TS via the Bank of Russia's workstation, the Exchange shall suspend trading in instrument (instruments) specified in the parameters for respective trades, and thereafter holds trading by collecting orders over a certain period determined by the Exchange as agreed with the Bank of Russia. Further the trades are executed at the price determined in accordance with procedures set in the Discrete Auction parameters (hereinafter, the discrete auction).

3.4.2 Discrete auction procedure shall be as follows:

3.4.2.1 The Exchange shall withdraw all unfilled/partly filled orders that have been placed during the main trading session before the start of the discrete auction for trades in instruments for which the discrete auction will be held. As from the start of discrete auction limit orders may be accepted in the TS.

An iceberg order with a zero iceberg value shall not be accepted for discrete auctions.

3.4.2.2 Time to hold discrete auctions shall be set in the discrete auction parameters.

3.4.3 The Trading Member places the orders to execute trades in the Discrete Auction mode in accordance with Sub-Clause 3.3.23 herein using the code "Discrete Auction".

3.4.4 Discrete auction price shall be determined in accordance with the procedure set out under the discrete auction parameters.

3.4.5 Transactions executed in the course of discrete auctions shall be cleared in accordance with the Clearing Rules.

3.4.6 Over a trading day the Exchange may hold more than one discrete auction. Time to start the closing discrete auction may not be set later than the time set in the trading schedule.

3.4.7 In the course of discrete auctions, the Trading Member shall have access to the information on all orders entered in the TS.

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

3.5.1 Those Trading Members that take part in trading via WS Reuters / WS Bloomberg 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 the Reuters / Bloomberg dealing systems. These requirements and amendments thereto shall be approved by decision of the Exchange.

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

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

3.5.2 Submission/acceptance of orders for executing foreign currency/precious metals trades via the WS Reuters / WS Bloomberg shall be confirmed by a protocol containing the text of negotiations between the Trading Member and the Exchange in the Reuters / Bloomberg dealing systems, 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 that set requirements to messages when Trading Members place orders via WS Reuters / WS Bloomberg.

3.5.3 For the purpose of conducting trades via WS Reuters / 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.

3.5.4 Upon submission of an order to the TS via WS Reuters / WS Bloomberg, such order shall be processed in accordance with Sub-Clauses 3.3.7-3.3.10 hereof.

3.5.5 Trades based on orders entered in the TS via WS Reuters / WS Bloomberg shall be executed as provided for in Sub-Clauses 3.3.11-3.3.15 herein.

### **3.6 Failure procedures for a Trading Member's / Trading Member Client's workstation connected to the instruction processing subsystem via the SMA Identifier. Steps to be taken when access to the trading system is discontinued or is not possible for the Trading Member due to the absence of technological capabilities.**

3.6.1 Failure of the workstation of a Trading Member / Trading Member's Client connected to the instruction processing subsystem via the SMA Identifier (hereinafter, the Trading Member Client's workstation) shall mean circumstances arising from the operation of the software and technical tools at the remote workstation of the Trading Member / Trading Member Client's workstation that have made it impossible for the Trading Member to participate in the trading / for the Trading Member's Client to submit instructions during a definite period of time provided that trading has not been suspended.

3.6.2 In case of a failure of the workstation of a Trading Member / Trading Member's Client, or in case the opportunity to submit, change and withdraw orders/algorithmic package of orders with the use of a particular trading identifier as provided for in Sub-Clause 2.2.4 herein is not available temporarily, the Trading Member can send the Exchange an application for withdrawal of its active orders (orders based on instructions submitted by the Trading Member's Client connected to the instruction processing subsystem via the SMA Identifier, and algorithmic packages of orders based on instructions submitted by the Trading Member's Client connected to the instruction processing



subsystem via the SMA Identifier) via phone (hereinafter, the application for withdrawal of orders/algorithmic package of orders).

For the Trading Member, the application for withdrawal of orders/algorithmic package of orders may be submitted by the sole executive body, controller of the Trading Member or by an employee in charge of operations on the FX Market and Precious Metals Market, provided that the data on the said persons is available in the Legal Entity Details Form presented in accordance with the Admission Rules.

The application of the Trading Member for withdrawal of its active orders/algorithmic package of orders shall contain the following information:

- a) first name, last name and patronymic (if any) and the contact phone number of the applicant;
- b) code word coinciding with the code word for withdrawal of orders indicated in the Legal Entity Details Form;
- c) Trading Member's Trading Identifier and the SMA Identifier of the Trading Member's Client (needed in the event of a failure of the Trading Member Client's workstation);
- d) Trading Member's Identifier or the code assigned to the Trading Member in the Reuters / Bloomberg dealing systems;
- e) reference numbers of active orders entered by the Trading Member via the TC's SHC using the Trading Member's Identifier or the code assigned to the Trading Member in the Reuters / Bloomberg dealing systems, which should be withdrawn, or an indication that it is necessary to withdraw active orders entered by the Trading Member via the TC's SHC using the Trading Member's Identifier, or the code assigned to the Trading Member in the Reuters / Bloomberg dealing systems, as well as the code of the Client the order(s) has (have) been placed for that should be withdrawn, or parameters of orders to the withdrawn).
  - all orders;
  - by order direction (sell/buy)
  - by trading mode;
  - by instrument;
  - by trading identifier;
  - by TCA;
  - by the Client code;
  - by exchange rate and search terms (less, more or equal to the value);
- f) reference numbers of algorithmic packages of orders (if there is at least one order from the package not entered in the TS) entered by the Trading Member via the TC's SHC using the Trading Member's Identifier, which should be withdrawn, or an indication that it is necessary to withdraw algorithmic packages of orders entered by the Trading Member via the TC's SHC using the Trading Member's Identifier, or the code of the Client the package(s) of orders has (have) been placed for that should be withdrawn, or parameters of orders to the withdrawn).
  - all packages of orders;
  - by order direction (buy/sell)
  - by trading mode;

- by instrument;
- by trading identifier;
- by TCA;
- by the Client code;
- by the exchange rate and search terms (less, more or equal to the value).

If the details of the application for withdrawal of orders/algorithmic package of orders are correct, the Exchange withdraws active orders/algorithmic packages of orders in accordance with the application provided that it is technically possible. If it is not possible for the Exchange to withdraw the orders/algorithmic package of orders, the Exchange shall notify the applicant thereof by phone.

If the details are not correct, the application to withdraw orders/algorithmic package of orders is rejected, and the authorised representative of the Exchange shall notify the applicant thereof by phone.

The Exchange shall not be liable for any loss that the Trading Member may incur in relation to the withdrawal of orders/algorithmic package of orders under the application or non-withdrawal of orders/algorithmic package of orders in the event that the reference numbers of active orders/algorithmic package of orders indicated in the application do not match the reference numbers of active orders/algorithmic package of orders placed by the Trading Member and available in the TS, and/or in the event of incorrect application details.

In handling the disputes, the Exchange and Trading Members may use the record of the telephone conversation in evidence.

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

3.6.4 The Trading Member may send a standing request for the Trading Member's / Trading Member Client's workstation functioning test, for verification that the TC's SHC is accessible with the use of Trading Member's login and for automatic cancellation of active orders (orders placed under instructions of the Client connected to the instruction processing subsystem via the SMA Identifier), except for orders from an algorithmic package of orders (hereinafter, the standing request) in the event of the Trading Member's / Trading Member Client's workstation failure (except for WS Reuter and WS Bloomberg), in the event that the access to the TC's SHC is discontinued or is not possible for the Trading Member due to the absence of technological capabilities, or in the event of suspension of opportunity to place, change or cancel orders with the use of a separate trading identifier / orders placed with the use of a separate SMA Identifier.

After receiving the standing request, the Exchange shall within three business days activate the functions of work space testing and automatic withdrawal of active orders for the Trading Member, provided that software and hardware tools of the Trading Member / the Trading Member's Client connected to the instruction processing subsystem via the SMA Identifier comply with the Exchange's requirements published on the website of the Exchange.

After activation of the aforesaid functions, the Exchange will have the right to automatically withdraw active orders from the TS during trading in the event of a failure to confirm operability of the workstation of the Trading Member / Trading Member's Client and / or suspension / termination of the opportunity to place, modify or withdraw orders using a separate trading identifier / orders with the use of a separate SMA Identifier. Test of operability of the workstation shall be performed by

the Exchange in the manner determined by the Exchange and published on the website of the Exchange.

If active orders have been already filed before their automatic withdrawal, the Exchange may not withdraw such orders.

Automatic withdrawal of active orders placed in discrete auctions is not allowed after the period for orders collection ends.

The Trading Member shall have the right to request termination of the workstation operability test and automatic withdrawal of active orders functions. The Exchange shall fulfil the request in three business days.

3.6.5 If there is no opportunity to fulfil the request / standing request of the Trading Member, the authorised representative of the Exchange shall notify such Trading Member on impossibility to withdraw active orders using one of the means of communication.

3.6.6 The Exchange shall not be liable for a loss of a Trading Member / Trading Member's Client connected to the instruction processing subsystem via the SMA Identifier which may arise while the Exchange fulfils the request / standing request of the Trading Member for withdrawal of active orders.

3.6.7 If operability of the workstation of the Trading Member / the Trading Member's Client can be restored by the Trading Member / the Trading Member's Client connected to the instruction processing subsystem via the SMA Identifier independently, the Trading Member can once again log in to the TC's SHC / the Trading Member's Client can once again connect to the instruction processing subsystem.

In case that technical access to the trading system with the use of trading identifier is discontinued for the Trading Member for technical reasons during the course of trading, or in the absence of technological capabilities to access the trading system, the Exchange shall have the right to forcibly terminate the access for such login to reconnect and restore access to the trading system. For that to happen, Trading Members shall submit to the Exchange an application for forced termination of technical access via telephone communication (hereinafter, the application for forced termination of technical access).

For Trading Members, the application for forced termination of technical access may be submitted by the sole executive body, controller of the Trading Member or by an employee in charge of operations on the FX Market and Precious Metals Market, provided that the data on the said persons is available in the Legal Entity Details Form presented in accordance with the Admission Rules.

The Trading Member's application for forced termination of technical access shall contain the following information:

- a) first name, last name and patronymic (if any) and the contact phone number of the applicant;
- b) code word coinciding with the code word for withdrawal of orders indicated in the Legal Entity Details Form;
- c) Trading Member's Trading Identifier in the event of forced termination of technical access for such Trading Member.

If the details of the application for forced termination of technical access are correct, the Exchange forcibly terminates technical access to the trading system provided that it is technically possible, and withdraws all active orders of the Trading Member if there is a standing request according to Clause 3.6.4 herein. If it is not possible for the Exchange to forcibly terminate technical access, the Exchange shall notify the applicant thereof by phone.

If the details indicated in the application are incorrect, the application to forcibly terminate technical access is rejected, and the authorised representative of the Exchange shall notify the applicant thereof by phone.

The Exchange shall not be liable for any loss that Trading Members may incur in relation to the application when technical access is forcibly terminated or when it is continued in the event that details indicated in the application are incorrect.

The Exchange and Trading Members are allowed to use phone conversation recordings while settling disputes as evidence.

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

3.7.1 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.

3.7.2 The Exchange suspends trading in the event of technical glitches of trading tools in the course of trading that affect or may affect trading for most of active Trading Members.

The Exchange shall have the right to suspend trading in other events, also in the event of failures not indicated above (including software failures); malfunctions of communication systems, power supply; act of Gods; impossibility for Clearing Centre and/or other organisations which may have an impact on trading availability to function properly.

3.7.3 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.

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

- if a suspension of trading has occurred as a result of a technical glitch of trading tools, the Exchange shall announce such suspension no later than 15 minutes after the glitch was discovered;
- in preparing trading tools for service and detecting a technical glitch in trading tools operations, the Exchange should announce thereof not later than 15 minutes before the start of trading.
- if trading has been suspended according to a resolution of the Exchange (except for when trading suspension is a result of technical glitch), the Exchange shall announce it not later than 15 minutes after the resolution on suspension of trading was made.

3.7.5 After conditions causing trading to be suspended ceased to have effect, trading shall be resumed by resolution of the Exchange. 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/algorithmic packages of 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/algorithmic packages of orders using the trading tools, they are entitled to file an application on cancellation of active orders/algorithmic package of orders to the Exchange by phone or fax. After receiving the application, the Exchange shall remove the active orders/algorithmic packages of 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 Member. The Trading Member's application on

cancellation of active orders/algorithmic packages of orders shall contain information similar to that indicated in Sub-Clause 3.6.2 hereof.

3.7.6 If conditions causing trading to be suspended have not cease to have effect before closing the main trading session on the given trading day, the Exchange shall not resume trading on this trading day.

If conditions causing suspension of trading cease to have effect before the start of the next trading day, the Exchange resumes normal trading with no separate resolution thereof to be taken.

3.7.7 Information on suspension, halt and resumption of trading in accordance with Clause 3.6 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).

3.7.8 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.

#### **4. PROCESSING REGISTERED ORDERS AND EXECUTED TRADES**

4.1 During trading, all orders submitted by Trading Members in the TS, including the ones from an algorithmic package of orders, shall be recorded in the orders register. The orders register shall be created by the Exchange in electronic format.

Information on orders that have not been registered in TS in accordance with Sub-Clause 3.3.9 herein is saved in TS in transaction register, but not recorded in the register of orders.

In accordance with the trading schedule, not later than 30 minutes prior to the start of trades of the current trading day, the Exchange may form an extract from the register of orders for the main session of the prior trading day for a Trading Member.

Upon the results of the main session and demand of the Trading Member, it shall be provided with an extract from the register of orders.

An extract from the register of orders prepared as an electronic document in accordance with the EDI Rules approved by the Exchange's authorised body and signed by the authorised representative of the Exchange shall be sent to the Trading Member under the EDI Rules. The form and the structure of the electronic document shall be approved by the Exchange's authorised body.

An extract from the register of orders related to orders from an algorithmic package of orders shall include information on a respective algorithmic package of orders.

Information on instructions entered in the instruction processing subsystem is recorded in the register of SMA Identifier transactions and is not shown in the register of orders.

In accordance with the trading schedule, not later than 30 minutes prior to start of trades of the current trading day, the Exchange may form for Trading Members an extract from the trades register for the main session of the prior trading day along with the extract from the register of SMA Identifier transactions.

Upon the results of the main session and demand of the Trading Member, it shall be provided with an extract from the trades register and/or extract from the register of SMA Identifier's transactions.

An extract from the register of transactions as well as an extract from the register of SMA Identifier transactions in the form of electronic documents compiled under the EDI Rules and signed by the

Exchange's authorised representative shall be sent to the Trading Member in accordance with the EDI Rules. The form and structure of the electronic documents shall be approved by the Exchange.

An extract from the register of transactions as well as an extract from the register of SMA Identifier transactions related to orders from an algorithmic package of orders shall include information on a respective algorithmic package of orders.

The Exchange shall be responsible for the storage of instructions submitted by the Trading Member's Clients via the instruction processing subsystem in the form in which they were received within 5 years since their submission. At the Trading Member's request, the Exchange shall hand over the instructions submitted by the Clients in the form in which they were received to the Trading Member.

4.2 During trading all trades registered in accordance with Sub-Clause 3.3.13, 3.3.14 and 3.3.16 hereof, shall be recorded in the trades register. The trades register shall be created by the Exchange in electronic format.

4.3 Based on trading results per each instrument, the Exchange shall add to the trades register the information about the fee for organisation of trading in Russian roubles, and Clearing Centre's fee for provision of clearing services.

4.4 Pursuant to the trading schedule on the date of trades and subject to provisions of Clauses 4.2 and 4.3 hereof, the Exchange may produce an extract from trades register for the Trading Member registered in accordance with Sub-Clauses 3.3.13, 3.3.14 and 3.3.16 of these Trading Rules. Pursuant to the trading schedule and considering provisions of Clauses 4.2 and 4.3 hereof, on the next trading day the Exchange forms an extract from the register of trades for the Trading Member, registered in accordance with Sub-Clauses 3.3.13, 3.3.14 and 3.3.16 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 trading day.

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

An extract from the register of trades conducted based on orders from an algorithmic package of orders shall include information on a respective algorithmic package of orders.

The Exchange may provide the Trading Member with a hard copy of the extract of the trades register signed by an authorised representative of the Exchange. The extract from the trades register on paper shall be provided by the Exchange to the trader or other authorised representative of the Trading Member.

4.5 Pursuant to the trading schedule, the Exchange may not later than 30 minutes before trading starts on the current trading day and subject to Clause 4.2 and Clause 4.3 hereof, produce for the Trading Member an extract from trades register for swap trades and swap contracts without indicating trades involved into such trades, and also for fix trades and weighted average trades (analytical accounting trades), which are registered in accordance with Sub-Clauses 3.3.13, 3.3.14 and 3.3.16 hereof for the main trading session of the previous trading day.

Based on the results of each main trading session the extract from the orders register (analytical accounting trades) may be provided to the Trading Member upon request.

4.6 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 authorised body of the Exchange and signed by an authorised 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 authorised body of the Exchange.

4.7 In the event that during a trading day there are technical glitches that halted possibility for the Exchange to provide extracts from the trades register in due time, the Exchange provides Trading Members with extracts from the trades register produced in accordance with Clauses 4.4 and 4.5 herein not later than one hour after the possibility for generating and submitting extracts from the trades register to Trading Members was resumed.

4.8 When trading period is extended for one or more instruments, the Exchange should provide extracts from the trades register produced in accordance with Clauses 4.4 and 4.5 herein, if possible, but not earlier than fifteen (15) minutes after the end of trading in the relevant instrument.

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

## **5. PROCEDURE FOR FULFILMENT OF OBLIGATIONS ARISING FROM FOREIGN CURRENCY/PRECIOUS METALS TRADES.**

### **5.1 General Principles for determining obligations**

5.1.1 The procedure to settle obligations of the Clearing Member by the Clearing Centre and the Bank of Russia under organised 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.

5.1.2 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 Clearing Members in each currency and/or precious metal in accordance, and also obligations to pay/claim variation margin in accordance with the Clearing Rules.

5.1.3 Based on the results of clearing of all executed trades Clearing 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 fee and obligation of the Trading Member to pay Exchange's fees as provided for in the Clearing Rules.

## **6. PROCEDURE FOR THE MONITORING AND CONTROL OF FX/PRECIOUS METAL TRADES**

6.1 A Trading Member may not use insider information in connection with any trades, or do anything during trading that constitutes market manipulation.

6.2 The Exchange shall set the rules for the prevention, identification and suppression of instances of inappropriate use of insider information and/or market manipulation, which shall be mandatory for the Trading Members.

6.3 In connection with its control activities (where it appears necessary to collect additional information or to conduct further analysis), the Exchange may require that Trading Members provide any necessary documents, explanations, and information.

6.4 If a Trading Member provides unsatisfactory explanations or if no explanations are received from a Trading Member within the prescribed timeframe, or where there exist grounds for qualifying the Trading Member's actions, in accordance with Clause 6.1 of these Trading Rules, as a violation of the Trading Rules, the Exchange may take the liability enforcement measures against the Trading Member determined in accordance with Sub-Clause 2.2.13.

6.5 The procedure for the monitoring and control of transactions executed during trading and by Trading Members shall be established by the Exchange.

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## 7. PROCEDURE FOR CONFLICT SITUATIONS SETTLEMENT

- 7.1 Trades in foreign currency/precious metals during the organised trading may cause conflicts relating to the registration of orders/algorithmic packages of orders by the Exchange in the TC's SHC and change of information in the orders/algorithmic packages of orders after their placement in the TC's SHC by Trading Members, namely:
- Trading Member's contesting over the fact of registration of an order/algorithmic package of orders by the Exchange in the TC's SHC;
  - statement by the Trading Member about changing information in the entered order/algorithmic package of orders during the registration by the Exchange of the order/algorithmic package of orders in the TC's SHC;
  - statement by the Trading Member about failure to fulfil an order (including an order from an algorithmic package of orders) when conditions for such fulfilment were present;
  - statement by the Trading Member about withdrawal of orders/algorithmic packages of orders previously entered and registered in the TC's SHC, which are fully or partially unfulfilled;
  - other cases of conflicts concerning organised 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 Clause 7.10 hereof.
- 7.2 In the event of a conflict situation, the Trading Member shall immediately but not later than within three business days or shorter time period after the occurrence of such conflict situation, notify the Exchange about such situation.
- 7.3 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 authorised 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.
- 7.4 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.
- 7.5 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.
- 7.6 The technical commission shall be set up not later than the next business day after the decision on setting up the technical commission was taken, or not later than the sixth business day after receiving notice of a conflict situation, if the conflict situation was not handled on the operation level.
- 7.7 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 authorised representative of each of the conflicting parties. Authorisation 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.
- 7.8 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/algorithmic package of orders by the Trading Member



in the TC's SHC, its registration in the TC's SHC and absence of changes in the order/algorithmic package of orders terms after the registration in the TC's SHC.

7.9 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.

7.10 A conflict situation which may arise due to the use 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:

7.10.1 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/algorithmic package of orders specifications towards which the technical examination is conducted:
  - date and time of order/algorithmic package of orders generation;
  - number of the order/algorithmic package of orders registered in the trading system;
  - specifications of the order/algorithmic package of orders 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 affirming the sending of the notice of trading identifier to the informer on the conflict situation (the Trading Member);
- minutes of negotiations between the Trading Member and the Exchange via the Reuters / Bloomberg dealing systems, if the order was submitted via WS Reuters / WS Bloomberg.

7.10.2 The technical examination shall include the following:

- printing out of the e-mail containing specifications of a relevant order/algorithmic package of orders 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 dealing systems, if the order was submitted via WS Reuters / WS Bloomberg;
- 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/algorithmic package of orders matches the trader's trading identifier assigned by the Technical Centre to the Trading Member;
- entering the check results in the minutes of the technical committee.

#### 7.10.3 In the events when

- the order/algorithmic package of orders 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 conform to specifications of the order in the minutes of negotiations between the Trading Member and the Exchange conducted via the Reuters / Bloomberg dealing systems;
- there is conformance between the Trading Member's DAHS in the hard copy of the e-mail containing specifications of the order and the trading identifier assigned by the Technical Centre to the Trading Member;

it shall be recognized that:

- the order/algorithmic package of orders towards which the conflict situation occurred was generated in accordance with the Trading Rules by the Trading Member/Clearing Centre;
- after placing the order/algorithmic package of orders the Trading Member made no changes in the specifications of the order/algorithmic package of orders in the TC's SHC, and the transaction was registered in the TS in accordance with the specifications indicated in the order (including an order from an algorithmic package of orders).

7.10.4 Based on technical examination findings the technical committee shall produce the minutes in accordance with Clause 7.9 of the Trading Rules.

7.11 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 8 hereof.

## **8. DISPUTES SETTLEMENT**

8.1. All disputes and disagreements arising in connection with the use, violation or reading of these Rules, recognition of Trading Rules void in full or partly, 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, shall be considered and resolved by the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs (RSPP) (the Arbitration Centre) and settled in accordance with its Arbitration Regulations and Rules effective as of the date of the claim filing.

8.2. The Awards of the Arbitration Centre shall be final and binding. If an award of the Arbitration Centre 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.