Approved

by the resolution of the Supervisory Board

 of the Moscow Exchange

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ADMISSION RULES TO PARTICIPATION IN ORGANISED TRADING OF THE MOSCOW EXCHANGE.

 PART III. DERIVATIVES MARKET

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# Section 01. general provisions

## Article 01.01. Purpose of the Derivatives Market Admission Rules

1. The Admission rules to participation in organised trading of the Moscow Exchange. Part III. Derivatives Market (the “Derivatives Market Admission Rules”) constitute an integral part of the Admission Rules of the Moscow Exchange and, together with the Admission rules to participation in organised trading of the Moscow Exchange. Part I. General Section (the “General Section of Admission Rules”), set out requirements to Candidates and Trading Members on the FX and Precious Metals Markets (the “Trading Members”), procedure for Trading Member’s registration in the Trading System, admission procedure, procedure for admission to trading restriction, suspension and termination.

## Article 01.02. Terms and definitions

1. As regards the terms, the definitions used in the General Section of Admission Rules shall also apply for the purpose of the Derivatives Market Admission Rules.

# Section 02. PECULIARITIES of admission fee, SUBSCRIPTION FEE and COMMISSION FEE payment on the derivatives market

## Article 02.01. Peculiarities of admission fee payment on the Derivatives Market

1. In the events other than those provided for by Clause 13 Article 04.02. in the General Section of Admission Rules, the Admission Fee, paid by the Derivatives Market Trading Member may be counted as the Admission Fee that should be paid by the Candidate provided that:

• the Trading Member having paid the Admission Fee has sent to the Exchange the application for termination of admission to trading and the application to set-off the Admission Fee paid thereby as the payment for another Candidate according to the forms established in the Forms of Submitted Documents;

• the Exchange has not previously set-off the Admission Fee paid for the Trading Member having submitted the relevant application in accordance with provisions hereof (meaning that such Trading Member himself has previously paid the Admission Fee to the fullest extent, without set-off of any Admission Fee);

• the Candidate named in the application to set-off the Admission Fee paid complies with the requirements provided for by Article 03.01 above, and the Exchange has adopted a preliminary resolution on admission of such Candidate to trading on the Derivatives Market.

1. The Candidate's fee cannot be accepted if:
* the admission to trading on the Derivatives Market held by a Trading Member that paid the Admission Fee, is suspended in accordance with these Admission Rules (other than admission suspension on the basis of a Trading Member application thereof);
* the admission to trading on the Derivatives Market held by a Trading Member that paid the Admission Fee, is terminated (except for termination in connection with reorganisation of such Trading Member, or in relation to a Candidate affiliated with the Trading Member whose admission to trading is to be terminated).
1. The resolution on set-off or rejection to set-off provided for by this Clause shall be taken by the Exchange based on recommendations of the Derivatives Market Committee subject to provisions hereof and Article 04.02 in the General Section of Admission Rules.

## Article 02.02. Peculiarities of Subscription Fee payment on the Derivatives Market

1. The Derivatives Market Trading Member’s obligation to pay the Subscription Fee shall arise from the date of adoption by the Exchange of the final resolution on admission to trading in accordance with the tariffs established by the Exchange.
2. The time period for charging of the Subscription Fee from the Trading Member of Derivatives Market shall be established as three (3) calendar months.
3. The Subscription Fee shall be paid by the Trading Member of Derivatives Market either on the basis of the invoice issued by the Exchange or in accordance with the procedure provided for by the Clearing Rules.

## Article 02.03. Peculiarities of Commission Fee payment on the Derivatives Market

* + - 1. The time period of the services rendering by the Exchange on the Derivatives Market (the settlement period for the Exchange fee and other regular payments charging, except for the Subscription Fee) shall be established as one (1) calendar month.

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

# Section 03. requirements to trading MEMBERS

## Article 03.01. Categories of the Trading Members on the Derivatives Market and the Additional Requirements Set for Admission thereof to Trading

* + 1. Admission to trading on the Equity Derivatives and/or Commodities Derivatives and/or Money Derivatives Sections of the Derivatives Market shall be provided to:
	1. **professional securities market participants**, having obtained licenses for broker and/or dealer activity and/or securities management, and/or for broker activity relative to executing trades in derivatives with commodities as their underlying issued in compliance with the laws of the Russian Federation;
	2. **resident credit organisations of the Russian Federation** (hereinafter, the “credit organisations”) licensed by the Bank of Russia for performance of banking transactions in Russian roubles and foreign currency gained not less than in 6 months prior to the date of applying for provision of admission to trading;
	3. **international organisations** incorporated under the international treaties of the Russian Federation, and by which or by their constituent instruments such organisations have a legal status equivalent to that of a credit organisation as provided for by the laws of the Russian Federation, meaning that they are entitled to execute transactions in derivatives with foreign currency, foreign currency against Russian rouble or against the other foreign currency exchange rate, interest rate, as underlying, as well as futures on the listed underlying);
	4. **organisations** with equity size of at least five (5) million roubles;
	5. **Clearing Houses** functioning as a central counterparty for the Derivatives Market.
1. The Exchange sets the following Trading Member categories on the Derivatives Market:
	1. Category A (Russian: Категория «А») – Trading Members being clearing houses with the functions of a central counterparty. Trading Members of Category A shall be admitted to trading in the Equity, Commodity and Money Derivatives Sections;
	2. Category O (Russian: Категория «О») – Trading Members being **professional securities market participants**, having obtained licenses for broker and/or dealer activity and/or securities management. Trading Members of Category O shall be admitted to trading in the Equity, Commodity and Money Derivatives Sections to execute trades on their own behalf and at their own expenses, on their own behalf and at expenses of their clients, also on behalf and at expenses of their clients being Clearing Members, and to execute trades with indication of a clearing broker (subject to compliance with requirements for admission to trading in the relevant section);
	3. Category F1 (Russian: Категория «Ф1») – Trading Members being **professional securities market participants**, having obtained licenses for broker and/or securities management activities. Trading Members of Category F1 shall be admitted to trading in the Equity Derivatives Section to execute trades on their own behalf and at expenses of their clients, also on behalf and at expenses of their clients being Clearing Members, and to execute trades with indication of a clearing broker;
	4. Category F2 (Russian: Категория «Ф2») – Trading Members being **professional securities market participants**, having obtained licenses for dealer activities. Trading Members of Category F2 shall be admitted to trading in the Equity Derivatives Section to execute trades on their own behalf and at their own expenses, also on behalf and at expenses of their clients being Clearing Members, and to execute trades with indication of a clearing broker;
	5. Category D1 (Russian: Категория «Д1») – Trading Members being **professional securities market participants**, having obtained licenses for broker and/or securities management activities. Trading Members of Category D1 shall be admitted to trading in the Money Derivatives Section to execute trades on their own behalf and at expenses of their clients, also on behalf and at expenses of their clients being Clearing Members, and to execute trades with indication of a clearing broker;
	6. Category D2 (Russian: Категория «Д2») – Trading Members being **professional securities market participants**, having obtained licenses for dealer activities, credit organisations or international organisations. Trading Members of Category D2 shall be admitted to trading in the Money Derivatives Section to execute trades on their own behalf and at their own expenses, also to execute trades with indication of a clearing broker;
	7. Category T1 (Russian: Категория «Т1») – Trading Members being **professional securities market participants**, having obtained licenses for broker activities (inclusive of broker activities relative to executing trades only in derivatives with commodities as their underlying) and/or securities management. Trading Members of Category T1 shall be admitted to trading in the Commodity Derivatives Section to execute trades on their own behalf and at expenses of their clients, also on behalf and at expenses of their clients being Clearing Members, and to execute trades with indication of a clearing broker;
	8. Category T2 (Russian: Категория «Т2») – Trading Members being **professional securities market participants**, having obtained licenses for dealer activities, or **organisations** with equity size of at least five (5) million roubles. Trading Members of Category T2 shall be admitted to trading in the Commodity Derivatives Section to execute trades on their own behalf and at their own expenses, also to execute trades with indication of a clearing broker.
		1. Upon fulfilment of conditions for the admission to trading provided for in the General Section of Admission Rules, the Candidate shall be admitted to trading on the Derivatives Market and given an opportunity to conclude the transactions in one or more of the market sections, also within one or two categories within one market section.
		2. The Exchange shall be entitled to determine particular aspects regarding the use of admission requirements for international organisations, subject to provisions of relevant international treaties.

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# Section 04. registration of Trading Members

## Article 04.01. Peculiarities of Trading Member’s registration

1. The Trading Member Identifier shall be a unified one for all sections of the Derivatives Market.
2. The Trading Member of the Derivatives Market registered as the Trading Member of Category O shall be entitled to be re-registered for Category (Categories) F1 and/or F2 and/or D1 and/or D2 and/or T1 and/or T2 without additional payment of the Admission Fee.

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

1. If a Trading Member does not meet the terms and conditions for the admission to trading in a particular Derivatives Market for Category F1 and/or D1 and/or T1, in particular, if the Trading Member's license of the securities market professional participant for broker activities and/or securities management activities and/or broke activity only relative to conclusion of contracts that constitute derivative financial instruments, where the underlying asset thereof is a commodity, is cancelled, the Exchange may, provided that such Trading Member meets the requirements to trading in that same section of the Derivatives Market for Category F2 and/or D2 and/or T2, re-register such Trading Member and assign the Category F2 and/or D2 and/or T2 on the respective Derivatives Market section.

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# Section 05. RESTRICTION, SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON thE derivatives MARKET

## Article 05.01. Restriction of Trading Member’s Admission to Trading

1. The following procedure shall be used when the Exchange imposes restrictions on the Trading Member’s admission to trading on the Derivatives Market in accordance with Clause 3 of Article 06.01 in the General Section of Admission Rules:
	1. For Trading Members being professional securities market participants admitted to trading in the Equity Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Equity Derivatives Section shall be restricted;
		2. in the event that at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Equity Derivatives Section shall be restricted, according to the scope of activity corresponding to the cancelled license.
	2. For Trading Members being professional securities market participants admitted to trading in the Money Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Money Derivatives Section shall be restricted.
		2. in the event that at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Money Derivatives Section shall be restricted, according to the scope of activity corresponding to the cancelled license.

When the Trading Member being a profession securities market participant is a credit organisation compliant with requirements set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the professional securities market participant’s license have been cancelled, shall have the right not to restrict admission to trading in the Money Derivatives Section, but to set the Category D2 for such Trading Member.

* 1. For Trading Members being professional securities market participants admitted to trading in the Commodity Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker activities, also relative to execution of trades in derivatives with a commodity as the underlying only, and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Commodity Derivatives Section shall be restricted;
		2. in the event that at least one of available professional securities market participant licenses (for broker activities, also relative to execution of trades in derivatives with a commodity as the underlying only, and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Commodity Derivatives Section shall be restricted, according to the scope of activity corresponding to the cancelled license.

When after the cancellation of its license (licenses) the Trading Member still complies with equity size requirement set in Clause 1.4 Article 03.01. above, the Exchange shall have the right not to restrict admission to trading in the Commodity Derivatives Section, but to set the Category T2 for such Trading Member.

1. Admission to trading may be restricted for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all of Derivatives Market Trading Member’s Position Accounting Register ledgers.

## Article 05.02. Additional grounds for and peculiarities of suspension of admission to trading on the Derivatives Market

1. Apart from events described in the General Section of Admission Rules, the Exchange shall suspend the Trading Member’s admission to trading on the Derivatives Market for any of the following grounds:
	1. For the Trading Members being professional securities market participants admitted to trading in the Equity Derivatives Section:
		1. in the event of suspension of all professional securities market participant licences (for broker and/or dealer activities and/or securities management). Whereby the admission to conclude all the contracts in the Equity Derivatives Section shall be suspended;
		2. in the event of suspension of at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management). Whereby, the admission to trading in the Equity Derivatives Section shall be suspended, according to the scope of activity corresponding to the cancelled license.
	2. For the Trading Members being professional securities market participants admitted to trading in the Money Derivatives Section:
		1. in the event of suspension of all professional securities market participant licences (for broker and/or dealer activities and/or securities management). Whereby the admission to conclude all the contracts in the Money Derivatives Section shall be suspended;
		2. in the event of suspension of at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management). Whereby, the admission to trading in the Money Derivatives Section shall be suspended, according to the scope of activity corresponding to the cancelled license.

When the Trading Member being a profession securities market participant is a credit organisation compliant with requirements set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the professional securities market participant’s license have been cancelled, shall have the right not to suspend admission to trading in the Money Derivatives Section, but to set the Category D2 for such Trading Member.

* 1. For the Trading Members being professional securities market participants admitted to trading in the Commodity Derivatives Section:
		1. the event of suspension of all available professional securities market participant licenses (for broker activities, also relative to execution of trades in derivatives with a commodity as the underlying only, and/or dealer activities and/or securities management). Whereby the admission to conclude all the contracts in the Commodity Derivatives Section shall be suspended;
		2. in the event of suspension of at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management). Whereby, the admission to trading in the Money Derivatives Section shall be suspended, according to the scope of activity corresponding to the cancelled license.

When after the cancellation of its license (licenses) the Trading Member still complies with equity size requirement set in Clause 1.4 Article 03.01. above, the Exchange shall have the right not to suspend admission to trading in the Commodity Derivatives Section, but to set the Category T2 for such Trading Member.

* 1. For the Trading Members of Category T2 other than professional securities market participants, in the event that they fail to comply with equity size requirement set in Clause 1.4 Article 03.01. above.
1. Admission to trading may be suspended for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all of Derivatives Market Trading Member’s Position Accounting Register ledgers.

## Article 05.03. Additional grounds for and peculiarities of termination of admission to trading on the Derivatives Market

* 1. Apart from events described in the General Section of Admission Rules, the Exchange shall terminated the Trading Member’s admission to trading on the derivatives Market for any of the following grounds:
	2. For the Trading Members being professional securities market participants admitted to trading in the Equity Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Equity Derivatives Section shall be terminated;
		2. in the event that at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Equity Derivatives Section shall be terminated, according to the scope of activity corresponding to the cancelled license;
	3. For the Trading Members being professional securities market participants admitted to trading in the Money Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Money Derivatives Section shall be terminated;
		2. in the event that at least one of available professional securities market participant licenses (for broker and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Money Derivatives Section shall be terminated, according to the scope of activity corresponding to the cancelled license.

When the Trading Member being a profession securities market participant is a credit organisation compliant with requirements set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the professional securities market participant’s license have been cancelled, shall have the right not to terminate admission to trading in the Money Derivatives Section, but to set the Category D2 for such Trading Member.

* 1. For the Trading Members being professional securities market participants admitted to trading in the Commodity Derivatives Section:
		1. in the event that all available professional securities market participant licenses (for broker activities, also relative to execution of trades in derivatives with a commodity as the underlying only, and/or dealer activities and/or securities management) have been cancelled. Whereby the admission to conclude all the contracts in the Commodity Derivatives Section shall be restricted;
		2. in the event that at least one of available professional securities market participant licenses (for broker activities, also relative to execution of trades in derivatives with a commodity as the underlying only, and/or dealer activities and/or securities management) have been cancelled. Whereby, the admission to trading in the Commodity Derivatives Section shall be terminated, according to the scope of activity corresponding to the cancelled license.

When after the cancellation of its license (licenses) the Trading Member still complies with equity size requirement set in Clause 1.4 Article 03.01. above, the Exchange shall have the right not to restrict admission to trading in the Commodity Derivatives Section, but to set the Category T2 for such Trading Member.

* 1. In the event of termination of the International Treaty or making of amendments to the International Treaty and/or foundation documents of the international organisation which make it impossible for this international organisation being the Trading Member of category D2 to executive trades in derivatives.
	2. Admission to trading may be terminated for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all of Derivatives Market Trading Member’s Position Accounting Register ledgers.
	3. Termination of admission to trading for a Trading Member of Category O shall not entail changing the category for such Trading Member.

## Article 05.04. Resumption of admission to trading on the Derivatives Market

* + - 1. Admission to trading may be resumed for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all of Derivatives Market Trading Member’s Position Accounting Register ledgers.
			2. In the event of entry into force of a judicial body’s decision on recognition invalid of the resolution of the Bank of Russia on cancelation of the Trading Member’s license for carrying out of the respective type of professional activity in the securities market, the Exchange shall take a resolution to resume admission to trading for such Trading Member, after submission of all the documents required by the Exchange to adopt the resolution on admission to trading on the respective sections of the Derivatives Market.

The Exchange shall take a decision to resume admission to trading in accordance with provisions hereof within five (5) business days and without holding the Derivatives Market Committee.

After resumption of admission to trading the Trading Member shall be assigned with the same Trading Member Identifier having been valid before termination of admission to trading.