Approved

by the resolution of the Supervisory Board

of the Moscow Exchange

on April 24, 2019 (Minutes No. 19)

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

PART II. FX MARKET AND PRECIOUS METALS MARKET

**TABLE OF CONTENT**

[section 01. general provisions 3](#_Toc497999438)

[Article 01.01. Purpose of the FX Market and Precious Metals Market Admission Rules 3](#_Toc497999439)

[Article 01.02. Terms and definitions 3](#_Toc497999440)

[SECTION 02. additional requirements to trading members on the fx market and precious metals market 3](#_Toc497999441)

[Article 02.01. Categories of the Trading Members on the Foreign Currency Market and Precious Metals Market and the Additional Requirements Set for Admission thereof to Trading 3](#_Toc497999442)

[Article 02.02. Additional requirements for getting admission to trading on the FX Market and Precious Metals Market 5](#_Toc497999443)

[section 03. registration of Trading Members 7](#_Toc497999444)

[Article 03.01. Procedure for Assignment of Trading and View-only Identifiers to Trading Members of the Currency Market and Precious Metals Market 7](#_Toc497999445)

[section 04. RESTRICTION, SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON thE FX MARKET AND PRECIOUS METALS MARKET 9](#_Toc497999446)

[Article 04.01. Restriction of Trading Member’s Admission to Trading 9](#_Toc497999447)

[Article 04.02. Additional grounds for and peculiarities of suspension of admission to trading on the FX Market and Precious Metals Market 9](#_Toc497999448)

[Article 04.03. Additional grounds for and peculiarities of terminations of admission to trading on the FX Market and Precious Metals Market 10](#_Toc497999449)

[Article 04.04. Resumption of admission to trading on the FX Market and Precious Metals Market 10](#_Toc497999450)

# section 01. general provisions

## Article 01.01. Purpose of the FX Market and Precious Metals Market Admission Rules

1. The Admission rules to participation in organised trading of the Moscow Exchange. Part II. FX Market and Precious Metals Market (the “FX Market and Precious Metals Market Admission Rules”) constitute an integral part of the Admission Rules of the Moscow of the 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 Market 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 FX Market and Precious Metals Market Admission Rules.

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# SECTION 02. additional requirements to trading members on the fx market and precious metals market

## Article 02.01. Categories of the Trading Members on the Foreign Currency Market and Precious Metals Market and the Additional Requirements Set for Admission thereof to Trading

1. Admission to trading on the foreign currency market and precious metals market may be provided to:
   1. **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;
   2. **resident non-credit organisations of the Russian Federation** (hereinafter, the “non-credit organisations”) provided that the following conditions are met:
      1. the non-credit organisations shall have one of the following licenses:

* license of a Professional Participant of the Securities Market; or
* license for insurance operations (hereinafter, non-credit financial organisations);

or

* + 1. the non-credit organisations other that non-credit financial organisations shall meet the following requirements:
       1. The company’s own funds should be at least one billion roubles (RUB 1,000,000,000)
       2. The company has no records of weakening in the financial standing; neither should it have records that may cause to believe so.
       3. The company activity shows no reasons for undergoing bankruptcy-prevention procedures in accordance with the Russian Federation insolvency (bankruptcy) laws.
       4. The company has at least 2 in-house employees with:
* Track records confirmed with a qualification certificate of a financial market specialist of the first and/or second and/or fifth type or a relevant qualification certificate in accordance with the laws of the Russian Federation;

and/or

* Track records confirmed with the following documents: ACI Dealing Certificate and/or ACI Diploma and/or CFA certificate;

and/or

* Track records with financial markets experience involving forex transactions. Assessment of the required track records takes account of a six-month work experience specifically related to executing transactions in financial instruments and/or placement of cash funds, inclusive of decision-making on conducting transactions, preparing relevant recommendations, control over transactions, financial market research and risk management.

Additional requirements to the employees mentioned in this item:

* The employees are not persons whose qualification certificates were revoked less than three years ago;

and

* The employees do not have a criminal record for committing economic crimes.

To confirm the fulfilment of the requirements stated by the present item 1.2.2.4, a letter about complying with the requirements of the Candidate that is not a non-credit financial institution shall be submitted to the Exchange.

* 1. **state corporations** entitled to conclude the transactions for purchase and sale of foreign currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation;
  2. **non-resident banks of the Russian Federation** (hereinafter — the “non-resident banks”) provided that the following requirements are met:
     1. the non-resident banks shall be the residents of the states having signed the Treaty for Co-operation in the Sphere of Organisation of Integrated Currency Market of the Member States of Eurasian Economic Community on January 25, 2006, and/or the residents of the Member States of Eurasian Economic Community;
     2. the non-resident banks shall have special permit (license) of the central (national) bank or other authorized government managing body of the state whereof the non-resident bank is the resident allowing the non-resident bank performing the banking operations and foreign currency transactions (for participation in the foreign currency trading) provided for by the national laws;
  3. **international organisations** established in accordance with the international treaties of the Russian Federation, entitled to conclude the transactions for purchase and sale of foreign currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation (hereinafter — the “international organisations”);
  4. **Bank of Russia and federal executive bodies** authorized to participate in the organized trading of foreign currency in accordance with the laws of the Russian Federation;
  5. **Clearing Houses** functioning as a central counterparty for the FX Market and Precious Metals Markets.

1. The Exchange shall be entitled to determine the peculiarities of application of the requirements for admission to trading for the international organisations with regard to provisions of the respective international treaty.
2. The Exchange shall determine the following categories of the Trading Members on the FX Market and Precious Metals Market:

* Category A (Russian: Категория «А») — the Bank of Russia, as well as federal executive bodies authorized to participate in the organized foreign currency trading;
* Category B (Russian: Категория «Б») — the Trading Members functioning as the central counterparties;
* Category V1 (Russian: Категория «В1») — non-credit financial organisations licensed as professional securities market participants;
* Category V2 (Russian: Категория «В2») — non-credit financial organisations licensed to conduct insurance activities and non-credit organisations other than   
  non-credit financial organisations; Category G (Russian: Категория «Г») — non-resident banks not included in Category F of the Trading Members;
* Category D (Russian: Категория «Д») — credit organisations, international organisations and state corporations;
* Category E (Russian: Категория «E») — the non-resident banks being the central (national) banks of the states having signed the Treaty for Co-operation in the Sphere of Organisation of Integrated Currency Market of the Member States of Eurasian Economic Community on January 25, 2006, and/or the residents of the Member States of Eurasian Economic Community.
* Category K (Russian: Категория «К») — federal executive bodies with the functions of ensuring the federal budget implementation and authorised to participate in foreign currency trading.

## Article 02.02. Additional requirements for getting admission to trading on the FX Market and Precious Metals Market

1. Upon fulfilment of conditions for the admission described in article 02.01 above, the Candidate shall be admitted to trading on the FX Market and Precious Metals Market and given an opportunity to conclude the transactions for purchase and sale of foreign currency.
2. The Bank of Russia, Trading Members of Category B, as well as the Trading Members of Category V1, V2 and D admitted to trading in accordance with clause 1 of this article shall be admitted to conclusion of the transactions for purchase and sale of precious metals, with regard to the following conditions:
3. Trading Members being the credit organizations shall have the valid license of the Bank of Russia for raising of precious metals as deposits and for placement;
4. Trading Members being the state corporations and international organizations shall be entitled to execute the transactions for purchase and sale of the precious metals in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
5. Trading Members shall fulfil the conditions and requirements established by the Clearing Rules and necessary for obtaining of the option to conclude the transactions with precious metals.
6. The Trading Members concluding the transactions for purchase and sale of precious metals in the interests and at the expense of the Clients and not being brokers, having the license of the Professional Participant of the Securities Market shall be included by the Exchange in the respective List, the terms and conditions of inclusion in which, as well as the procedure for exclusion from which are established by the Exchange.
7. The Trading Member admitted to trading on the currency market and the precious metals market shall be provided by the Exchange with an option to conclude the transactions with precious metals not later than on the day following the day the information of compliance of the Trading Member with the requirements provided for by clause 2 hereof is received by the Exchange.
8. In case the Trading Member does not comply with the conditions provided for in clause 2 of this article, the Trading Member shall be deprived of the option to conclude the transactions for purchase and sale of precious metals on the Exchange trading sessions.
9. The Bank of Russia, Federal Treasury, Trading Members of Category B, as well as those obtained admission to trading in accordance with article 04.01 shall be admitted to conclusion of the contracts being the derivative financial instruments the underlying asset of which is foreign currency.
10. Trading Members of Categories V1, V2 and D. In this case: Trading Members being the state corporations and international organizations shall be entitled to conclude the contracts being the derivative financial instruments the underlying asset of which is foreign currency in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
11. Trading Members — the credit organizations not having a license of the Professional Participant of the Securities Market, which permits to execute trades in the interest of and at expense of clients, may conclude the contracts being the derivative financial instruments the underlying asset of which is foreign currency only on their own behalf and at their own expense.
12. The Bank of Russia, Trading Members of Category B, as well as the Trading Members of Categories V1, V2 and D obtained admission to trading in accordance with clause 1 of this article shall be admitted to conclusion of the contracts being the derivative financial instruments the underlying asset of which is precious metals. In this case:
13. Trading Members being the state corporations and international organizations shall be entitled to conclude the contracts being the derivative financial instruments the underlying asset of which is precious metals in the territory of the Russian Federation in accordance with the laws of the Russian Federation or international treaty;
14. Trading Members — the legal entities incorporated under the laws of the Russian Federation, not having a license of the Professional Participant of the Securities Market, which permits to execute trades in the interest of and at expense of clients, may conclude the contracts being the derivative financial instruments the underlying asset of which is precious metals only in case such contracts are concluded at their own expense.
15. The resident credit organization whereof the license of the Bank of Russia for banking transactions in Russian roubles and foreign currency has been revoked (the non-resident bank whereof the special permit (license) of the Central (National) bank or other authorized body of a government institution re resident of which is the not-resident bank for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions has been previously revoked), and on this basis admission to trading on the currency market and precious metals market for this credit organization (non-resident bank) has been terminated upon the resolution of the Exchange, may be repeatedly provided with admission to trading upon the resolution of the Exchange provided that the legal entity as a credit organization (non-resident bank) restores its activity due to invalidation of the order of the Bank of Russia on revocation of the license (invalidation of the order of the central (national) bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions).
16. For repeated providing of the credit organization with admission to trading as described in clause 8 of this article such a resident credit organization (non-resident bank) shall re-pass the procedure for admission to trading, as well as submit to the Exchange the document proving invalidation of the order of the Bank of Russia on revocation of this license (the document proving invalidation the order of the Central (national) Bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions). Besides, the date of notarial certification of the copy of the Bank of Russia license for banking transactions in Russian roubles and foreign currency (date of legalization of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions of the non-resident bank) provided by the specified resident credit organization (non-resident bank) in accordance with Appendix No. 01 to the General Section of Admission Rules shall not be earlier than the date of taking effect of the judicial act or any other authorised authority act invalidating the order of the Bank of Russia on revocation of the specified resident credit organization’s license of the Bank of Russia for banking transactions in Russian roubles and foreign currency (invalidating the order of the central (national) bank or other authorized governmental body of the institution the resident of which is the non-resident bank on revocation of the special permit (license) for banking transactions provided for by the laws of the state of incorporation the resident of which is the non-resident bank, and/or for foreign currency transactions).
17. The Exchange shall be entitled to determine the peculiarities of application of this article’s provisions for the international organizations — with regard to the requirements of the respective international treaty.

# section 03. RESTRICTION, SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON thE FX MARKET AND PRECIOUS METALS MARKET

## Article 03.01. 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 FX Market and Precious Metals Market in accordance with Clause 2 of Article 06.01 in the General Section of Admission Rules:
   1. For Category V1 Trading Member in the event that all available professional securities market participant licenses have been cancelled. Whereby the admission to conclude all the contracts shall be restricted;
   2. For Category V1 Trading Member in the event that at least one of available professional securities market participant licenses have been cancelled. Whereby, the admission to conclude the contracts being the derivative financial instruments shall be restricted, according to the scope of activity corresponding to the cancelled license(s);
   3. For Category D Trading Member in the event that at least one of   
      available professional securities market participant licenses have been cancelled. Whereby, the admission to conclude the contracts being the derivative financial instruments shall be restricted, according to the scope of activity corresponding to the cancelled license(s).
2. Admission to trading may be restricted for one or more of FX Market and Precious Metals Market instruments.

## Article 03.02. Additional grounds for and peculiarities of suspension of admission to trading on the FX Market and Precious Metals 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 FX Market and Precious Metals Market for any of the following grounds:
2. obtaining by the Exchange of the information from the Bank of Russia evidencing (in the opinion of the Exchange) the necessity to suspend the admission to trading of the Trading Member (for non-resident banks – of the information from the central (national) bank or any other authorized body of the state of incorporation the resident of which is the non-resident bank);
3. suspension of all available licenses owned by the Category V1 Trading Member   
   as the Professional Participant of the Securities Market;
4. suspension of at least one of available licenses owned by the Category V1 Trading Member as the Professional Participant of the Securities Market. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s);
5. suspension of at least one of available licenses owned by the Category D Trading Member, a credit organisation, as the Professional Participant of the Securities Market. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s);
6. non-compliance by the Category V2 Trading Member, other than non-credit financial organisation with requirements set in item 1.2.2 of Article 02.01 above;
7. suspension of all available licenses for insurance activities owned by the Category V2 Trading Member, a non-credit financial organisation.
8. Admission to trading may be suspended for one or more of FX Market and Precious Metals Market instruments

## Article 03.03. Additional grounds for and peculiarities of terminations of admission to trading on the FX Market and Precious Metals Market

* + - 1. Apart from events described in the General Section of Admission Rules, the Exchange shall terminate the Trading Member’s admission to trading on the FX Market and Precious Metals Market for any of the following grounds:

1. revocation/cancellation by the Bank of Russia of the license for banking transactions in Russian roubles and foreign currency (revocation of the special permit (license) of the Central (National) Bank or other authorized body of the state of the non-resident bank incorporation for banking and/or foreign currency transactions provided for by the laws of the state of incorporation of the non-resident bank) of the Trading Member being the credit organisation
2. cancellation of all available licenses owned by the Category V1 Trading Member as the Professional Participant of the Securities Market;
3. cancellation of one of all the licenses owned by the Category V1 Trading Member as the Professional Participant of the Securities Market;In this case the admission to conclude the contracts being the derivative financial instruments shall be terminated, according to the activity type corresponding to the cancelled license;
4. cancellation of at least one of professional market participant licenses owned by the Category D Trading Member as the Professional Participant of the Securities Market. Whereby the admission to conclude the contracts being the derivative financial instruments shall be suspended, according to the scope of activity corresponding to the suspended license(s);
5. amendments to the federal law on the basis of which the state corporation is established which make impossible this state corporation’s transactions for purchase and sale of the foreign currency;
6. termination of the International Treaty or making of amendments to the International Treaty and/or foundation documents of the international organisation which make impossible this international organisation’s transactions for purchase and sale of the foreign currency;
7. cancellation of all available licenses for insurance activities owned by the Category V2 Trading Member, a non-credit financial organisation.
   * + 1. Admission to trading may be terminated for one or more of FX Market and Precious Metals Market instruments.

## Article 03.04. Resumption of admission to trading on the FX Market and Precious Metals Market

Admission to trading may be resumed either to the fullest extent, or for one or more of FX Market and Precious Metals Market instruments.