

**Approved**  
by the resolution of the Supervisory Board  
of the Moscow Exchange  
on June 21, 2019 (Minutes No 4)

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

**PART I. GENERAL SECTION**

**Admission Rules to Participation in Organised Trading of the Moscow Exchange**  
**Part I. General Section**

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**SECTION 01. TERMS AND DEFINITIONS (GLOSSARY)**

**Article 01.01. Terms and Definitions**

1. For the purpose of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the "Admission Rules") the following terms and definitions shall be used:

**Admission Fee to Participate in Organised Trading (Admission Fee)** An obligatory contribution to be paid by a Candidate for Trading Membership and to be used to cover expenses on servicing and development of trading on the Exchange Markets. For each Exchange Market the Exchange shall establish the contribution size separately.

**Admission to Participation in Trading** Providing of Trading Members by the Exchange with the opportunity to participate in trading on the Exchange Markets of the Moscow Exchange. Admission to each Exchange Market of the Moscow Exchange shall be provided separately.

**Candidate for Trading Membership (Candidate)** A legal entity since the moment of filing an application for admission to participation in trading on an Exchange Market of the Moscow Exchange and until the moment of being admitted to trading on an Exchange Market of the Moscow Exchange, pursuant to the Admission Rules.

**Category of Trading Members** A total of Trading Members for which the Exchange has established equal requirements and peculiarities of rendering the services of organised trading conduct. For each Exchange Market the Exchange shall separately establish a Trading Member category.

**Central Counterparty** Central Counterparty National Clearing Centre (CCP NCC) clearing on the Exchange Markets of the Moscow Exchange and functioning as a central counterparty in accordance with the procedure provided for in the Trading Rules and the Clearing Rules.

**Clearing House** An organisation having a licence for carrying out of clearing activities and having concluded the respective contract with the Exchange. Central Counterparty National Clearing Centre and National Settlement Depository are clearing houses performing clearing of the transactions executed during the trading organised by the Exchange.

**Clearing Member** A legal entity provided with clearing services by a Clearing House on the basis of the contract concluded therewith.

**Clearing Rules** Internal document(s) of a Clearing House containing the terms and conditions of the contract for rendering the clearing services, as well as establishing the procedure for determination, accounting and fulfilment (termination) of obligations arising from the transactions executed on one of the Exchange Markets.

**Client Being a Qualified Investor** A client of a Trading Member, which is a qualified investor, or is considered by the Trading Member to be a qualified investor in accordance with the laws of the Russian Federation, registered in the Trading System in accordance with the Admission Rules.

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<b>Client of a Trading Member (Client)</b>	A legal entity or individual registered with the Exchange as a client of a Trading Member, client being a client of a broker or trust manager that, in its turn, is a client of a Trading Member (second level client).
<b>Code of a Trading Member's Client (Client Code)</b>	A unique alphanumeric code assigned by the Exchange to a Trading Member's Client in accordance with the laws of the Russian Federation and the Admission Rules.
<b>Commission Fee</b>	An Exchange charge paid by Trading Members for the services of organised trading conduct.
<b>Committee</b>	A council of a section of an Exchange Market acting on the basis of the relevant Provisions on the Committee.
<b>EDI (Electronic Documentary Interchange) Rules</b>	The Rules of Electronic Documentary Interchange approved by the Exchange's authorised body.
<b>Electronic Data Interchange System (EDI System)</b>	The system of interchange of electronic documents in accordance with the EDI Rules.
<b>Exchange (Moscow Exchange)</b>	Public Joint-Stock Company Moscow Exchange MICEX-RTS.
<b>Exchange Market of the Moscow Exchange (Exchange Market)</b>	One of the trading (exchange) sections of the Moscow Exchange on which the Moscow Exchange is the market operator. The Exchange Markets of the Moscow Exchange mean the FX Market and Precious Metals Market, Derivatives Market, Standardised OTC Derivatives Market, Equity & Bond Market and the Deposit Market in the present Admission Rules.
<b>Forms of the Documents Submitted by Candidates/Trading Members in Accordance with the Rules of Organised Trading of Moscow Exchange (Forms of Documents)</b>	An internal document of the Exchange containing the forms and describing the formats of the documents submitted by Candidates/Trading Members to the Moscow Exchange in accordance with the Admission Rules, as well as the procedure for their submission, approved by the Exchange and posted on the Exchange's website.
<b>Internal Documents of the Exchange</b>	Internal documents regulating activities on the Exchange Markets of the Moscow Exchange, relations arising in connection with organised trading on the Exchange 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 time frames for the Exchange to calculate prices, indices and other indicators, procedures for document management and information exchange between the

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Exchange and Trading Members, as approved by the authorised bodies of the Exchange pursuant to the competence thereof and published on the Exchange's website. In particular, the Internal Documents of the Exchange mean the Admission Rules, the Trading Rules, specifications and other documents of the Exchange the Admission Rules and (or) the Trading Rules refer to.

#### **Market Data**

Digital data and other information of non-confidential nature on the course and results of trading on the Exchange disclosed (submitted) in real time, with delay or at the close of trading, treated and arranged with the help of the Exchange's software and hardware and other equipment, contained in the Exchange's databases, which the Exchange may legally use.

#### **Market Maker**

A Trading Member having concluded a contract with the Exchange for support of prices, demand, supply and/or volume of trading in certain financial instruments.

#### **My Account Page**

Dataware for a Trading Member's access to the Exchange website page that presents the information on the Trading Member currently available at the Exchange, documents and information regarding participation of the Trading Member in the trading on the Exchange, as well as the information required for the Trading Member to generate and to submit/receive certain types of electronic messages and documents.

#### **Software and Hardware Complex of the Technical Centre (SHC of the TC)**

The entirety of the Technical Centre's software and hardware deployed to provide services to a Trading Member under the contracts concluded between the Trading Member and the Technical Centre.

#### **Sponsored Market Access (SMA) Identifier**

A unique alphanumeric code assigned to a Trading Member upon its request for further delivery to the Trading Member's Client for connecting to the instruction processing system in the manner prescribed in the Admission Rules and the Trading Rules.

#### **Technical Centre (TC)**

An organisation providing support to the SHC of the TC, ensuring its functioning and rendering integrated technological services and/or information and technical maintenance services to Trading Members. The Moscow Exchange shall act as the Technical Centre.

#### **Trading Member**

A legal entity admitted to participation in organised trading on an Exchange Market of the Moscow Exchange in accordance with the requirements of the Admission Rules.

#### **Trading Member Code**

A unique alphanumeric code assigned by the Exchange to a Trading Member in accordance with the laws of the Russian Federation and the Admission Rules.

#### **Trading Member Identifier**

A unique alphanumeric code assigned by the Exchange to a Trading Member for this Trading Member to get technical access to the Software and Hardware Complex of the Technical Centre in accordance with the procedure provided for in the Admission Rules. For each

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Exchange Market a separate Trading Member Identifier shall be assigned to a Trading Member.

**Trading Member's Short Name in the Trading System (Short Name)** An alphabetic and/or numerical code assigned by the Exchange to a Trading Member that allows such Trading Member to be unambiguously identified in the Trading System. The information on Trading Members' short names is posted on the Exchange's website and/or disclosed via the Trading System.

**Trading Member's Trading Identifier (Trading Identifier)** A unique alphanumeric code (user's login) assigned to a Trading Member for requests filing for the purpose of transactions execution, as well as the execution of other operations in accordance with the procedure provided for in the Admission Rules and the Trading Rules.

**Trading Rules** Internal document(s) of the Moscow Exchange that contain(s) the terms and conditions of the contract for rendering the services of organised trading conduct and establish(es) the procedure for organised trading conduct on the respective Exchange Market of the Exchange. Certain Trading Rules are provided for each Exchange Market.

**Trading System** A subsystem of the SHC of the TC (Trading System) intended for transactions execution by Trading Members, as well as preparation of documents upon the results of trading in accordance with the Trading Rules on a certain Exchange Market.

**View-Only Identifier** A unique alphanumeric code assigned to a Trading Member for analysis of the progress and results of trading and/or monitoring of trading and its results.

2. The terms not specifically defined in the Admission Rules shall be used as set out in the laws and other regulatory acts of the Russian Federation, the Charter of the Exchange, the Trading Rules and other Internal Documents of the Exchange as well as the Clearing Rules and other internal documents of a Clearing House, internal documents of the Technical Centre.

## SECTION 02. GENERAL PROVISIONS

### Article 02.01. Purpose of the Admission Rules

1. The Admission Rules to Participation in Organised Trading of the Moscow Exchange comprise:
  - Admission Rules to Participation in Organised Trading of the Moscow Exchange. Part I *General Section* (hereinafter, the "General Section of the Admission Rules");
  - Admission Rules to Participation in Organised Trading of the Moscow Exchange. Part II *FX Market and Precious Metals Market* (hereinafter, the "FX Market and Precious Metals Market Admission Rules");
  - Admission Rules to Participation in Organised Trading of the Moscow Exchange. Part III *Derivatives Market* (hereinafter, the "Derivatives Market Admission Rules");
  - Admission Rules to Participation in Organised Trading of the Moscow Exchange.

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Part IV *Standardised OTC Derivatives Market* (hereinafter, the "Standardised OTC Derivatives Market Admission Rules");

- Admission Rules to Participation in Organised Trading of the Moscow Exchange. Part V *Equity & Bond Market Section and Repo Market Section* (hereinafter, the "Equity & Bond Market Admission Rules");
- Admission Rules to Participation in Organised Trading of the Moscow Exchange. Part VI *Deposit Market Section* (hereinafter, the "Deposit Market Admission Rules").

2. The FX Market and Precious Metals Market Admission Rules, the Derivatives Market Admission Rules, the Standardised OTC Derivatives Market Admission Rules, the Equity & Bond Market Admission Rules and the Deposit Market Admission Rules shall be separately referred to as the "Special Section of the Admission Rules", and jointly as the "Special Sections of the Admission Rules".
3. The General Section and Special Sections of the Admission Rules shall be hereinafter separately referred to also as the "Section of the Admission Rules", and jointly as the "Admission Rules".
4. The Admission Rules have been developed in accordance with the laws of the Russian Federation, the Charter of the Exchange and the Trading Rules.
5. The Admission Rules shall determine the requirements to Candidates and Trading Members, their rights and obligations, requirements for the ways and frequency of the Trading Members identification, procedure for registration of Trading Members and their Clients in the Exchange Trading System, disciplinary measures imposed on Trading Members, procedure for admission and restriction, suspension, resumption and termination of admission of Trading Members to trading, types of payments made by Trading Members, as well as the procedure for settlement of disputes and disagreements which may arise between Trading Members, as well as between the Exchange and a Trading Member (Trading Members).
6. All Appendices to the Admission Rules shall be their integral part.
7. The Admission Rules, other Internal Documents of the Exchange regulating the procedure for participation in organised trading and transactions execution on the Exchange Markets and the resolutions of the Exchange shall be communicated to Trading Members and shall be binding for Trading Members.

#### **Article 02.02. Procedure for Approval, Amendment and Validation of the Admission Rules**

1. The Admission Rules, amendments and supplements thereto, as well as the date and the procedure for validation of the Admission Rules shall be approved by the Exchange.
2. The Admission Rules approved by the Exchange, as well as the amendments and supplements thereto, including the Admission Rules as amended shall be disclosed on the Exchange's website upon their registration with the Bank of Russia and shall be validated not earlier than in five (5) days upon the date of their disclosure. The effective date of the Admission Rules, amendments and supplements thereto, including the Admission Rules as amended shall as well be disclosed on the Exchange's website.
3. The information about the approval and validation of the Admission Rules, as well as all amendments and supplements thereto shall be additionally communicated to Trading Members not later than three (3) business days prior to their validation by sending an information message in any of the following ways:
  - a) in the electronic form via the Trading System;



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- b) in the form of an electronic message or document via e-mail or EDI;
- c) in other way allowing the date of sending the information message to be clearly identified.

**Article 02.03. Procedure for Notification of Trading Members**

1. Unless otherwise provided for in the Admission Rules, the information subject to submission to Candidates/Trading Members in accordance with the Admission Rules shall be communicated to Candidates/Trading Members by sending them an information message in one of the following ways:
  - a) in the electronic form via the Trading System;
  - b) in the form of an electronic message or document via EDI;
  - c) in the form of a message via e-mail;
  - d) in the form of an electronic message or document via the Trading Member's My Account Page;
  - e) in writing by courier;
  - f) by disclosing the information on the Exchange's website;
  - g) in other way allowing the date of sending the information message to be clearly identified.
2. The date of notification of a Trading Member where information is provided in the ways provided for in Sub-Clauses a)-d) of Clause 1 of this article shall be deemed the date of receipt of the information message by a Candidate/Trading Member. When providing information in the way stipulated in Sub-Clause e) of Clause 1 of this article, the date of notification of a Candidate/Trading Member shall be the date of the information disclosure on the Exchange's website.
3. If a Candidate/Trading Member has not been notified in writing, a written information message shall be issued to this Candidate/Trading Member upon request thereof.
4. The information messages in writing shall be sent to the addresses specified by Candidates/Trading Members in the Legal Entity Questionnaire submitted thereby to the Exchange in accordance with the Admission Rules and the Forms of Documents.

**Article 02.04. Procedure for Documents Execution and Submission to the Exchange**

1. The documents shall be drafted and submitted to the Exchange under the procedure set out in the Admission Rules and the Forms of Documents.
2. Candidates/Trading Members shall submit the following documents to the Exchange according to the list set out in the Forms of Documents:
  - a) a Contract for Providing Organised Trading Conduct Services;
  - b) a Legal Entity Questionnaire;
  - c) constituent and other title documents;
  - d) documents concerning the person authorised to act on behalf of the organisation;
  - e) other documents provided for in the Forms of Documents.

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3. If needed, the Exchange may request additional documents (besides those provided for in the Forms of Documents) and ask for specifying the information contained in the documents that have been submitted earlier.
4. Documents submitted by a Candidate/Trading Member to the Exchange in accordance with the Admission Rules and the Forms of Documents shall be executed in the official language of the Russian Federation, signed by the authorised official, and documents on paper shall be certified with the seal (if any) of the Candidate/Trading Member. Erasures and corrections in the documents shall not be allowed.
5. The documents in the form of electronic documents shall be submitted by Candidates/Trading Members to the Exchange in accordance with the EDI Rules.  
The list of the documents submitted as electronic documents, the categories of these documents in accordance with the EDI Rules, as well as formats of the files containing these documents shall be provided for in the Internal Documents of the Exchange that identify the forms and formats of the documents provided/received by Candidates/Trading Members.
6. The forms of the documents submitted by a Candidate/Trading Member to the Exchange in accordance with the Admission Rules are contained in the Admission Rules and/or the Forms of Documents disclosed on the Exchange's website.  
The documents whose form is provided for in the Admission Rules shall be submitted on paper. The documents whose form is provided for in the Forms of Documents may be submitted to the Exchange on paper or as electronic documents using EDI.
7. The Exchange may refuse to accept the documents submitted by a Candidate/Trading Member in the following cases:
  - a) inconformity of the submitted documents to the forms approved as part of the Admission Rules/Forms of Documents;
  - b) incompleteness and (or) incompliance of the submitted documents with the requirements to the documents execution set out in the Admission Rules/Forms of Documents.
8. In the cases specified in Clause 7 of this article a Candidate/Trading Member having submitted the documents may:
  - a) eliminate violations of the requirements for execution and submission of the documents. In this case, the date of the documents submission shall be deemed the date of submission of the documents with eliminated violations, and these documents shall be reconsidered under the procedure set out in the Admission Rules and the Forms of Documents;
  - b) withdraw the documents submitted to the Exchange.
9. In case a Candidate/Trading Member submits the documents to the Exchange violating the requirements for their execution, or in case of submitting an incomplete set of documents, such violations shall be eliminated, and the missed documents shall be submitted within five (5) business days after informing of the Candidate/Trading Member by the Exchange about incompliance of the documents submitted thereby with the Exchange's requirements. If within the term specified the violations are not eliminated or the required documents are not submitted, the Exchange shall notify the Candidate/Trading Member under the procedure set out in the Admission Rules of the refusal to consider these documents.
10. A Candidate/Trading Member shall notify the Exchange of the cancellation of the power of attorney issued by the Candidate/Trading Member for representing it when interacting with

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the Exchange within one (1) business day from the date of the power of attorney cancellation.

In the event of a failure to notify the Exchange as stated above, the Candidate/Trading Member shall be liable for the actions performed by the person that represented the Candidate/Trading Member whereof the power of attorney has been cancelled.

**Article 02.05. Ways and Frequency of Candidates/Trading Members Identification**

1. A Candidate/Trading Member shall undertake identification by way of:
  - submitting documents in accordance with the Forms of Documents when being admitted to trading;
  - submitting documents on a regular basis in accordance with the terms and conditions set out in this article.
2. A Candidate/Trading Member shall ensure relevance, accuracy and completeness of the set of documents submitted to the Exchange for the purpose of its identification. Whereby:
  - In the event that the information contained in the documents that have been earlier submitted by the Candidate for admission to trading in accordance with the Forms of Documents changes, the Candidate should notify the Exchange thereof in writing and deliver the documents confirming such amendments not later than five (5) business days after their effective date.
  - In the event that the information contained in the documents that have been earlier submitted by the Trading Member in accordance with the Forms of Documents changes, the Trading Member shall deliver the documents confirming such amendments as follows:
    - documents, as necessary to generate a Trading Member Code assigned by the Exchange in accordance with Article 05.01 of the General Section of the Admission Rules, shall be provided not later than ten (10) business days after the effective date of the amendments;
    - other documents shall be provided not later than five (5) business days after the effective date of the amendments.

The above documents shall be provided in an electronic form. Furthermore, the Trading Member should provide the power of attorney issued to the person authorised to sign documents with a digital signature under this clause, except for where the electronic document has been signed with the CEO's digital signature.

3. The Exchange may require a Candidate/Trading Member to submit additional information, including the information characterizing their financial state. The information shall be submitted within the time limit specified in the request, and if such time limit is not specified, within five (5) business days from the date of the Candidate's/Trading Member's receipt of the request from the Exchange.

In case the specified time limit is not sufficient for response to the Exchange's request, the Candidate/Trading Member shall send the Exchange the explanations of the reasons for the delay in submission of the information requested specifying the dates when the required information will be prepared and delivered to the Exchange.

4. For the purpose of obtaining the information about a Candidate/Trading Member, the Exchange may use the information about the legal entity from the official sources, including the electronic service of the Federal Tax Service.

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5. Trading Members included in the categories that provide for compliance with the requirements for a certain amount of the net worth shall submit the documents to the Exchange that confirm the amount of their net worth under the procedure and according to the formats provided for in the Forms of Documents.
6. Trading Members should at least once a year provide a Legal Entity Questionnaire in an electronic form in accordance with the Forms of Documents.
7. Forms, formats and deadlines for provision of documents submitted by Trading Members for identification from time to time and set out in the present article shall be determined in the Forms of Documents.
8. The Exchange may verify the authenticity of the documents and information submitted by a Candidate/Trading Member.
9. A Candidate/Trading Member's failure to submit a Legal Entity Questionnaire and supporting documents within the established time limits shall give grounds for refusing the Candidate admission to participation in trading / suspending the Trading Member's admission to trading.
10. The provisions of this article shall not apply to the Bank of Russia, the Federal Treasury and the Central Counterparty.

#### **Article 02.06. Rights and Obligations of Trading Members**

1. A Trading Member may:
  - a) participate in organised trading of the Exchange on the respective Exchange Market provided that the conditions determined in the Admission Rules and the Trading Rules of the Exchange are fulfilled;
  - b) receive reporting and other documents upon the results of trading in accordance with the Trading Rules and the Admission Rules;
  - c) have access to the information, including the Market Data provided (disclosed) by the Exchange to Trading Members with regard to the requirements of the laws of the Russian Federation and under the procedure stipulated in the Trading Rules, the Admission Rules and the Procedure for Using the Market Data Provided by the Exchange;
  - d) provide a Client with the Market Data with regard to the provisions set out in the Trading Rules and the Procedure for Using the Market Data Provided by the Exchange;
  - e) send the Exchange the proposals for improving the organisation of trading;
  - f) receive the status of a Market Maker on the basis of a relevant contract concluded with the Exchange / refuse the Market Maker's status in accordance with the terms and conditions of the contract concluded, if it is provided for in the Trading Rules.

Within the relevant category, a Trading Member may place orders and execute transactions in accordance with the procedure set out in the Trading Rules.

2. A Trading Member shall:
  - a) perform its activities on the Exchange in good faith;
  - b) comply with the requirements set out in the laws of the Russian Federation, including the Bank of Russia's regulatory acts, the Admission Rules and the Trading Rules of the Exchange;

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- c) timely and in full pay the commission fee and make other payments established by the Exchange in the Internal Documents that set out the size, deadlines and procedures for payment for the Exchange's services as the Organiser of Trading and the Technical Centre. Obligations to pay the fees to the Exchange and the Technical Centre for a Trading Member not being a Clearing Member shall be fulfilled by a Clearing Member determined in accordance with the Clearing Rules;
  - d) timely and in full submit the information in accordance with the requirements set out in the Admission Rules and the Forms of Documents, including the information provided for in the laws of the Russian Federation and required for the registration of Clients in the Trading System, as well as a Legal Entity Questionnaire submitted in accordance with the Forms of Documents;
  - e) fulfil its obligations related to participation in trading with observance of the conditions determined in the Internal Documents of the Exchange;
  - f) fulfil its obligations arisen from the contracts concluded with the Exchange;
  - g) maintain the confidentiality of information having become known to the Trading Member when conducting transactions, and not being the Market Data, with regard to the provisions contained in the Trading Rules;
  - h) use the Market Data in accordance with the procedure provided for in the Trading Rules;
  - i) execute the resolutions adopted by the Exchange;
  - j) follow the procedure for settlement of disputes and conflicts as established in the Admission Rules;
  - k) not take the actions destabilising the market, and in case such actions have taken place, provide the Exchange with the respective written explanations;
  - l) except for the cases set out in the Clearing Rules, not assign the rights of claim and/or not transfer the debt under its obligations arisen due to execution of operations on the Exchange to other Trading Member or any third parties (this requirement shall not apply to a Clearing House while performing functions of a central counterparty);
  - m) submit the list of insiders to the Exchange under the procedure and within the time frames set out in the Russian Federation laws.
3. A Trading Member shall notify the Exchange in writing of: suspension/termination of the right to perform banking operations, enter into purchase and sale transactions in foreign currency and precious metals; conclude the contracts being derivative financial instruments; re-issuance of a professional securities market participant licence for brokerage activities (including a brokerage activities licence only for concluding the contracts being derivatives whose underlying asset is a commodity), and/or dealer activities, and/or securities management activities, and licences for activities subject to licencing, as provided for in the Special Sections of the Admission Rules, suspension of its (their) effect or cancellation thereof, not later than on the business day following the day of the specified circumstances occurrence.
4. To use the My Account service, a Trading Member should appoint a person authorised to provide access to and control over the authorised use of the Trading Member's My Account service.

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**Article 02.07. Warranties and Representations**

1. In accordance with Article 431.2 of the Civil Code of the Russian Federation a Candidate/Trading Member shall represent and warrant that in order to be admitted to trading and to execute trades during organised trading, the Candidate/Trading Member has received all consents and approvals from state authorities/third parties as required by the laws, the charter and other documents that regulate operations of the Candidate/Trading Member.
2. If there has been a breach of warranties, or such warranties occurred to be invalid and/or inaccurate at the time of granting admission and in the period of the Trading Member's admission to trading / execution of trades, the Exchange shall have the right to terminate admission to trading and/or demand the compensation of damages incurred by the Exchange due to such breach or an invalid and/or inaccurate representation.
3. If there has been a breach of warranties, or such warranties occurred to be invalid and/or inaccurate at the time of granting admission and in the period of the Trading Member's admission to trading / participation in organised trading and execution of trades and resulted in claims from the third parties and/or state authorities, including but not limited to, directives from the Bank of Russia, the Candidate/Trading Member that has breached the warranties or made inaccurate representations shall reimburse all the losses and expenses incurred by the Exchange, including those related to the reimbursement of third party loss and/or payment of penalty associated with the settlement of the claims.

**SECTION 03. REQUIREMENTS TO TRADING MEMBERS**

**Article 03.01. Requirements to Trading Members**

1. Only the legal entities meeting the requirements of the laws of the Russian Federation and the Admission Rules may be Trading Members.
2. Trading Members on the Exchange Markets specified in the Admission Rules shall be divided into categories depending on the requirements to them, scope of rights and obligations set out in the Admission Rules and/or the Trading Rules. The rights and obligations of Trading Members and the requirements thereto may differ depending on a Trading Member category.
3. The categories of Trading Members and additional requirements to the Trading Members of a particular category are established in the Special Sections of the Admission Rules for each Exchange Market.
4. A Trading Member shall comply with the admission requirements specified in this section hereof and in the relevant sections of the Special Sections of the Admission Rules throughout the entire admission period. Should the Trading Member fail to comply with the requirements, such Trading Member's admission to trading may be suspended/terminated in accordance with the procedures set in the Admission Rules.

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**SECTION 04. ADMISSION TO PARTICIPATION IN TRADING**

**Article 04.01. General Requirements for Admission to Participation in Trading**

1. In order to be admitted to participation in trading, a Candidate shall meet the following conditions:
  - a) to submit an application for admission to trading to the Exchange according to the form provided in the Forms of Documents;
  - b) to submit other documents to the Exchange in accordance with the list specified in the Forms of Documents.

In case any document specified in the Forms of Documents has been previously submitted to the Exchange, the Candidate, as preliminarily agreed with the Exchange, may be released from the obligation to submit that document;
  - c) to get admission to the clearing service in a Clearing House as a Clearing Member and/or (not applicable to the Deposit Market) to have available clearing registers opened by a Clearing House for a Clearing Member admitted to the clearing service on a given Exchange Market and being a party to a transaction executed by the Trading Member, other than the Clearing Member, which are required to be indicated in the orders placed by such Trading Member on the respective Exchange Market in accordance with the Clearing Rules (the given information shall be submitted by a Clearing House).

The Candidate shall also submit a power of attorney authorising it to execute trades on behalf of such Clearing Member (in the event trades are executed on behalf of the Clearing Member);
  - d) to execute a contract for integrated technological services with the Technical Centre and provide technical access to trading organised by the Exchange;
  - e) to get access to the Electronic Data Interchange System of the Moscow Exchange on the respective Exchange Market in accordance with the EDI Rules;
  - f) to get access to the My Account Page;
  - g) to meet all the requirements for admission to trading on the respective Exchange Market determined in the relevant Special Sections of the Admission Rules.
2. The Exchange may establish special terms and conditions and procedure for admission to trading in respect of the Bank of Russia, the Central Counterparty and other parties in the cases provided for in the laws of the Russian Federation.
3. Unless otherwise set out in the Admission Rules, the Central Counterparty and the Bank of Russia shall get admission to participation in trading upon completion of all procedures provided for in separate agreements concluded by the Exchange with the Central Counterparty and the Bank of Russia.
4. If a separate agreement between the Exchange and the organisation that operates as a central counterparty does not provide for special admission procedures, the said organisation is admitted to trading (becomes a Trading Member) on the respective Exchange Market at the moment when the version of the Trading Rules for the respective Exchange Market that mentions the name of such central counterparty or designates the party performing a central counterparty's functions as a Trading Member comes into force.

If a separate agreement between the Exchange and the Bank of Russia does not provide for special admission procedures, the Bank of Russia is admitted to trading (becomes a Trading Member) on the respective Exchange Market at the moment when the version of

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the Trading Rules for the respective Exchange Market where the Bank of Russia is designated as a Trading Member comes into force.

#### **Article 04.02. Procedure for Admission to Participation in Trading**

1. The documents shall be executed and submitted by a Candidate to the Exchange in accordance with the procedure provided for in Article 02.04 hereof and the Forms of Documents.
2. When considering the issue of admission to trading, the Exchange may, at its own discretion, hold meetings and consultations with a Candidate's representatives.
3. Within ten (10) business days from the date when a Candidate fulfilled the terms and conditions for admission to trading provided for in Article 04.01 hereof, the Exchange shall adopt a preliminary resolution on admitting the Candidate to trading on the respective Exchange Market or a resolution on refusal to admit the Candidate to trading on this market.

In case a set of documents submitted by the Candidate to the Exchange is incomplete and/or the Exchange has requested additional documents, the specified time period shall start from the date of receipt by the Exchange of a complete set of the requested documents necessary for adoption of the preliminary resolution on admitting the Candidate to trading.

4. In case a Candidate does not comply with the requirements set out in the Admission Rules or the Exchange has other grounds for refusal to admit it to trading, as well as in case the information is available on the facts of the Candidate's failure to fulfil obligations on any of the Exchange Markets, facts of indebtedness, facts of unfair actions in the Exchange Market(s) or other circumstances, the Exchange may refuse the Candidate admission to trading.
5. If it is necessary to obtain an expert opinion on the issue of a Candidate's admission to trading, the Exchange may address the Committee of the respective Exchange Market. In this case, the resolution on the Candidate's admission to trading shall be adopted with regard to the Committee's recommendations.
6. When a preliminary resolution on a Candidate's admission to trading on the respective Exchange Market is being adopted, the Exchange shall issue an invoice to the Candidate for it to pay the Admission Fee in the cases and in accordance with the procedure provided for in the Admission Rules, in case such Admission Fee is charged by the Exchange.
7. A Candidate shall pay the Admission Fee within one (1) month from the date of sending the invoice by the Exchange.

In case the specified Candidate fails to pay the Admission Fee within one (1) month from the date of sending the invoice by the Exchange, the Exchange may adopt a resolution on refusal to admit the Candidate to trading on the respective Exchange Market.

8. The Exchange shall adopt a final resolution on a Candidate's admission to trading on the respective Exchange Market, as well as determine the date of the Candidate's admission to trading within three (3) business days from the date of payment of the Admission Fee by the Candidate.

In the absence of requirements to pay the Admission Fee, on the date of preliminary resolution adoption the Exchange shall adopt a final resolution on a Candidate's admission to trading on the respective Exchange market, as well as determine the date of the Candidate's admission to trading.

9. The Exchange may unilaterally terminate the contract concluded with a Candidate for



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- providing organised trading conduct services, if the Candidate has not been admitted to trading on any of the Exchange Markets during six (6) months since the contract conclusion.
10. The provision of the contract for rendering of the services of organised trading conduct concluded by a Candidate before October 21, 2013 providing for termination of such a contract from the date of exclusion from the Trading Membership on all markets (sections) shall be considered as a provision on termination of such a contract from the date of termination of admission to trading on all the markets (sections), on which the Exchange renders the services of organised trading conduct.
  11. In the event of the Exchange's refusal to grant a Candidate admission to trading on one of the Exchange Markets, the Candidate may once more apply for admission to trading on this Exchange Market and submit the relevant documents, but not earlier than in six (6) calendar months from the date the Exchange adopted the resolution on refusal to admit it to trading. The new application for admission and the relevant documents shall be filed and considered under the procedure similar to that set out in the Admission Rules for applying for admission for the first time.
  12. Information on admission of a Candidate to trading (or refusal to admit), information related to the issues of its admission to trading shall be communicated to the Candidate by sending thereto of a written notice within not more than five (5) business days from the date of adoption of such a resolution.
  13. Information on admission of a Candidate to trading shall be disclosed on the Exchange's website not later than in five (5) business days from the date of adoption of the respective resolution by the Exchange.
  14. In case of the reorganisation of a Candidate/Trading Member on the basis of its application or after the reorganisation of a Candidate/Trading Member on the basis of its legal successor's application the Exchange may decide that the Admission Fee paid by the Candidate/Trading Member fully or partly offsets the Admission Fee to be paid by this successor, in case it obtains admission to trading on the respective Exchange Market.
  15. Besides acknowledging the payment of the Admission Fee in case of the reorganisation of a Candidate/Trading Member under Clause 14 of Article 04.02 hereof, in each certain case the Exchange may provide for the conditions, procedure and terms for acknowledging such payment. If an expert opinion on acknowledging the payment of the Admission Fee is needed, the Exchange has the right to address a relevant Committee of a certain Exchange market. In this case, a decision on acknowledging the payment of the Admission Fee is taken by the Exchange considering the Committee's recommendations.

## **SECTION 05. REGISTRATION OF TRADING MEMBERS**

### **Article 05.01. Registration of Trading Members**

1. The procedure for registration of a Candidate as a Trading Member shall provide for assignment of the following unique codes (designations) to such Trading Member by the Exchange:
  - a Trading Member code assigned in accordance with the requirements of the Russian Federation laws and requirements of the Exchange;
  - a Trading Member Identifier;
  - a Trading Member's short name in the Trading System.
2. The Exchange shall notify a Trading Member of the assigned Trading Member Code, Trading Member Identifier and Trading Member's short name by sending a notice in accordance

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with the procedure set out in Article 02.03 hereof.

3. The Exchange shall validate a Trading Member Code based on the data submitted by a Trading Member in accordance with Article 02.05 hereof not later than on the business day following the day the Trading Member submitted the said data to the Exchange.
4. To execute transactions with participation of the Central Counterparty on the basis of requests filed at the expense of the same Trading Member (cross transactions), a Trading Member, if it is provided for in the Trading Rules, shall file an application executed in accordance with the Forms of Documents.

#### **Article 05.02. Procedure for Assignment/Issuing of Trading/View-Only/SMA IDs and Bank of Russia Monitor ID**

1. The Technical Centre shall assign/issue IDs provided for in this article in accordance with an agreement for integrated technological service, if their use is required by the Trading Rules for a relevant Exchange market.

Total number of Trading IDs / View-Only IDs to be assigned to a Trading Member may be limited by a decision of the Exchange.

2. The Technical Centre shall assign trading IDs to a Trading Member to provide it with technical access to the Trading System via RM REUTERS or RM Bloomberg, if the Trading Rules provide so for a given Exchange Market.
3. The Technical Centre shall issue SMA IDs to a Trading Member for delivering them to the Trading Member's Clients, if the Trading Rules provide so for a given Exchange Market.
4. The Bank of Russia monitors trading on the Equity & Bond Market, FX and Precious Metals Markets based on the Bank of Russia's Monitor IDs.

To obtain/cancel the Bank of Russia's Monitor ID, the Bank of Russia shall submit an application to the Technical Centre for obtaining/cancellation of a Monitor ID.

5. Powers given for certain Trading IDs / View-Only IDs / SMA IDs of a Trading Member shall be limited/changed by the Technical Centre.
6. Trading/View-Only/SMA IDs, IDs for getting technical access to the Trading System via RM REUTERS or RM Bloomberg obtained by a Trading Member shall be cancelled by the Technical Centre at the Trading Member's request.

All Trading/View-Only/SMA IDs, IDs for getting technical access to the Trading System via RM REUTERS or RM Bloomberg, obtained by a Trading Member, shall be cancelled for a given market in the event that the Trading Member's admission to trading on this market is terminated.

7. Trading Members shall be fully responsible for the use of identifiers obtained.

## **SECTION 06. SUSPENSION AND TERMINATION OF ADMISSION TO TRADING**

### **Article 06.01. Suspension of a Trading Member's Admission to Trading**

1. Suspension of a Trading Member's admission to trading shall be understood in the Trading Rules as the Exchange's suspension of acceptance of the Trading Member's orders and such Trading Member's possibility to withdraw or change its earlier filed orders.
2. The Exchange shall suspend a Trading Member's admission to trading in one of the following cases:

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- a) obtaining of the information from a Clearing House by the Exchange evidencing (in the opinion of the Exchange) the necessity to suspend the Trading Member's admission to trading; and (or)
  - b) obtaining of the information from the Technical Centre by the Exchange evidencing (in the opinion of the Exchange) the necessity to suspend the Trading Member's admission to trading; and (or)
  - c) obtaining of the information from the Bank of Russia by the Exchange evidencing (in the opinion of the Exchange) the necessity to suspend the Trading Member's admission to trading; and (or)
  - d) prohibition for the Trading Member to operate as a professional securities market participant upon the Bank of Russia's resolution.
3. Apart from the cases described in Clause 2 of this article, the Exchange shall suspend a Trading Member's admission to trading on a relevant Exchange Market for any of the following reasons provided for in the Special Sections of the Admission Rules.
4. The Exchange may suspend a Trading Member's admission to trading for at least one of the following reasons:
- a) the Trading Member's failure to fulfil the requirements of the Admission Rules or the Trading Rules, the Trading Member's failure to perform the resolutions adopted by the Exchange in accordance with these documents;
  - b) use of the Market Data by the Trading Member in violation of the procedure set out in the Trading Rules;
  - c) the Trading Member's non-observance of obligations to submit the information to the Exchange in accordance with the requirements of the Admission Rules and (or) the laws of the Russian Federation;
  - d) receipt by the Exchange of the information about the measures taken in respect of the Trading Member for prevention from bankruptcy in accordance with the laws of the Russian Federation on insolvency (bankruptcy);
  - e) a breach of the requirements of the laws of the Russian Federation by the Trading Member, inclusive of the Bank of Russia's regulatory acts;
  - f) the Trading Member's failure to fulfil the obligations of payment for the Exchange's services, or their improper fulfilment by the Trading Member;
  - g) receipt of an application for suspension of a Trading Member's admission by the Exchange executed in accordance with the Forms of Documents. The application shall contain the date from which the Trading Member's admission to trading shall be suspended, and the time period for the suspension of admission to trading may be specified;
  - h) the availability of a relevant recommendation from the Committee given because the Trading Member has breached the code of business conduct;
  - i) the Trading Member's decision on restructuring or the fact of its restructuring, except for where such restructure entails termination of activities (if the Exchange decides that trading suspension is required);
  - j) if the Exchange has the information that provides evidence, in the Exchange's opinion, of a probability that a Trading Member has breached the Admission Rules, the Trading Rules, the Clearing Rules and/or the laws of the Russian Federation in the field of financial markets;

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- k) occurrence of other circumstances requiring suspension of the Trading Member's admission to trading in accordance with the Internal Documents of the Exchange and the laws of the Russian Federation.
5. A Trading Member's admission to trading shall be suspended:
    - a) no later than on the business day following the day of obtaining by the Exchange of information giving grounds for suspending admission to trading in accordance with Clauses 2-3 of this article;
    - b) from the date of adoption by the Exchange of the resolution on suspension of trading in accordance with Sub-Clauses a)-f) and h)-k) of Clause 4 of this article;
    - c) no later than on the business day following the day specified by the Trading Member in the application for suspension of the admission to trading in accordance with Sub-Clause g) of Clause 4 of this article, but not earlier than on the date of receipt of the application by the Exchange.
  6. The Exchange may refuse to suspend a Trading Member's admission to trading for the reasons specified in Sub-Clause g) of Clause 4 of this article, provided that this Trading Member has outstanding obligations, having sent a notice about refusal to such a Trading Member under the procedure established in the Admission Rules.
  7. In case of suspension of a Trading Member's admission to trading based on the reasons provided for in Clauses 2-4 of this article, the Trading Member's admission to trading may be renewed in accordance with Article 06.04 in the General Section of the Admission Rules.
  8. A Trading Member's admission to trading shall be suspended (except for the reason set forth in Sub-Clause g) of Clause 4 of this article) for the term lasting till elimination of the grounds for the admission suspension, unless otherwise provided for in the laws of the Russian Federation, the Internal Documents of the Exchange or a resolution of the Exchange.
  9. The information on suspension of a Trading Member's admission to trading shall be communicated to the Trading Member by sending thereto of a written notice not later than on the trading day following the date of adopting such a resolution.
  10. In case of suspension of admission to trading, a Trading Member's obligations to pay for the services of the Exchange shall not be terminated, and the amount of payment for the services of the Exchange shall not change.

### **Article 06.02. Termination of a Trading Member's Admission to Trading**

1. Under these Admission Rules, termination of a Trading Member's admission to trading shall mean the event when the Exchange stops to accept orders from a Trading Member and it becomes no longer possible for such Trading Member to withdraw or change its earlier placed orders.
2. The Exchange shall terminate a Trading Member's admission to trading in the following cases:
  - a) liquidation of the Trading Member or termination of its activities in case of restructuring (except for reformation) in the cases and manner provided for in the laws of the Russian Federation (laws of the state whose resident is the non-resident bank) or termination of activities of the Trading Member being an international organisation;

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- b) revocation/cancellation by the Bank of Russia of a licence for banking transactions of the Trading Member being a credit organisation;
  - c) taking a decision by the arbitration court on introduction of any of bankruptcy procedures in respect of the Trading Member under the procedure set out in the laws of the Russian Federation;
  - d) obtaining of the information by the Exchange from a Clearing House evidencing (in the opinion of the Exchange) the necessity to terminate the Trading Member's admission to trading;
  - e) obtaining of the information by the Exchange from the Technical Centre evidencing (in the opinion of the Exchange) the necessity to terminate the Trading Member's admission to trading;
  - f) receipt by the Exchange of the Trading Member's application for termination of admission to trading in accordance with the sample provided in the Forms of Documents.
3. Apart from the cases described in Clause 2 of this article, the Exchange shall terminate a Trading Member's admission to trading on the respective Exchange Market for at least one of the reasons provided for in the Special Sections of the Admission Rules.
4. The Exchange may terminate a Trading Member's admission to trading in at least one of the following cases:
- a) the Trading Member's failure to fulfil obligations to pay for the services of the Exchange provided for in the Admission Rules in time and in full;
  - b) appointment of the Trading Member's temporary administration;
  - c) receipt of an enforcement document in respect of the Trading Member by the Exchange;
  - d) suspension of admission to trading for the period of over six (6) months;
  - e) submission by the Trading Member of the knowingly false information or a repeated violation of the requirements of Article 02.05 hereof;
  - f) the availability of a relevant recommendation from the Committee given because the Trading Member has breached the code of business conduct;
  - g) a violation, failure to observe or improper observation by the Trading Member of the requirements of the laws of the Russian Federation, the Admission Rules, the documents of the Exchange regulating the use of the Market Data, and other Internal Documents of the Exchange, a violation by the Trading Member of the obligations undertaken when being admitted to trading and when concluding contracts with the Exchange, a failure to perform the resolutions adopted by the Exchange in accordance with the specified documents;
  - h) use of the Market Data by the Trading Member in violation of the procedure set out in the Trading Rules;
  - i) occurrence of other circumstances requiring termination of the Trading Member's admission to trading in accordance with the Internal Documents of the Exchange and the laws of the Russian Federation.
5. If it is necessary to obtain an expert opinion on the issue concerning termination of a Trading Member's admission to trading, the Exchange may address the Committee of the respective Exchange Market (if any).

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In this case the resolution on termination of admission to trading shall be adopted by the Exchange with regard to the Committee's recommendations.

6. Admission of an international organisation to trading on the FX Market and Precious Metals Market, Derivatives Market and on the Deposit Market may be terminated also in other cases, in addition to those listed in Clauses 2-4 of this article, with regard to requirements of the relevant international treaty.
7. A Trading Member's admission to participation in the Exchange trading shall be terminated:
  - a) not later than on the business day following the day the Exchange obtains information giving grounds for terminating admission to trading under Sub-Clauses a)-e) of Clause 2 and Clause 3 of this article;
  - b) from the date of validation of the relevant federal law being the reason for termination of admission to trading for a state corporation in accordance with the FX Market and Precious Metals Market Admission Rules;
  - c) from the day of termination of an international treaty for the Russian Federation under which the international organisation is established, or from the day of the resolution adoption by the authorised persons of the parties to the specified international treaty on termination of the international organisation's activities, or from the day of validation of the amendments made to the international treaty and/or the foundation documents of the international organisation for the Russian Federation, depending on which event is the first, giving grounds for termination of admission to trading for an international organisation in accordance with the FX Market and Precious Metals Market Admission Rules, the Derivatives Market Admission Rules and the Deposit Market Admission Rules;
  - d) not later than on the business day following the day of information disclosure about the Bank of Russia's resolution on cancellation of the Trading Member's professional securities market participant licence(s) that gives grounds for termination of admission of such Trading Member to trading under the relevant provisions in the Special Sections of the Admission Rules, unless the Bank of Russia's resolution on licence cancellation provides for a date for termination of obligations related to the respective professional activities; or
  - e) since the date indicated in the Bank of Russia's resolution, if the Bank of Russia's resolution on cancellation of the Trading Member's professional securities market participant licence provides for a date for termination of obligations related to the respective professional activities;
  - f) not later than on the business day following the day specified by the Trading Member in the application for termination of admission to trading under Sub-Clause f) of Clause 2 of this article, but not earlier than on the date of receipt of the application by the Exchange;
  - g) from the date of adoption of the resolution by the Exchange based on the reasons for termination of admission to trading in accordance with Clause 4 of this article.
8. The Exchange may refuse to terminate a Trading Member's admission to trading based on the reason specified in Sub-Clause f) of Clause 2 of this article, provided that this Trading Member has outstanding obligations, sending a notice about refusal to such a Trading Member under the procedure set out in the Admission Rules.
9. In case of termination of a Trading Member's admission to trading based on the reasons provided for in this article, the Trading Member's admission to trading cannot be renewed.

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10. The information on termination of a Trading Member's admission to trading shall be communicated to the Trading Member by sending thereto of a written notice not later than on the trading day following the date of adopting such a resolution.
11. The legal entity previously being a Trading Member may be admitted to trading again, but not earlier than in one year after the date of termination of the admission on the respective Exchange Market, unless other time period is provided for in the Exchange's resolution.

**Article 06.03. Information Giving Grounds for Restriction/Suspension/Termination of Admission to Trading**

1. A Trading Member's admission to trading may be restricted/suspended/terminated on the grounds of:
  - a) information evidencing the circumstances being the reasons for restriction/suspension/termination of the Trading Member's admission to trading;
  - b) information submitted by the Trading Member in accordance with the requirements of the Admission Rules and/or published under the procedure set out in the laws on appointing the Trading Member's temporary administration and/or on taking a decision by the arbitration court on introduction of any of bankruptcy procedures in respect of the Trading Member under the procedure set out in the laws of the Russian Federation;
  - c) a written notice (including that sent by fax) sent by the Trading Member or the Bank of Russia to the Exchange's address (including upon request thereof) or the information published by the Bank of Russia on its website about the resolutions adopted by the Bank of Russia on revocation (cancellation) of the Trading Member's licence for banking operations, for banking operations with funds in roubles and in the foreign currency and/or for attraction of deposits and placement of precious metals – or an electronic message containing the specified information sent by the Bank of Russia by e-mail to the Exchange's address (for the resident credit organisations);
  - d) a written notice sent by the Trading Member, the central (national) bank or other authorised body of the state of the non-resident bank's incorporation to the Exchange (including that sent by fax); and/or the information published by the central (national) bank or other authorised body of the state of the non-resident bank's incorporation on the website of the central (national) bank or other authorised body of the state of incorporation on the resolution on revocation (cancellation) of the Trading Member's licence for banking operations provided for in the laws of the state of incorporation, as well as for the FX and precious metals transactions; and/or an electronic message sent by the central (national) bank or other authorised body of the state of incorporation by e-mail to the Exchange's address (for non-resident banks);
  - e) a written notice (including that sent by fax) sent by the Trading Member or the Bank of Russia to the Exchange's address (including upon request thereof), or the information on the Bank of Russia's resolutions published by the Bank of Russia on its website and related to the suspension of the licence(s) and cancellation of the licence(s) of a professional securities market participant provided for in Section 03 of the General Section of the Admission Rules, or other prohibition for carrying out by the Trading Member of the professional activities in the Securities Market, or an electronic message containing the specified information sent by the Bank of Russia by e-mail to the Exchange's address;

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- f) a Clearing House's notice;
- g) the Technical Centre's notice;
- h) an appeal of the Chairperson of the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs and/or an appeal of the Trading Member, and/or receipt of information by the Exchange from other sources on the facts of the Trading Member's violations of the procedure for settlement of disputes and conflicts set out in the Admission Rules, the Trading Rules, and other Internal Documents of the Exchange;
- i) a recommendation from the Committee given because the Trading Member has breached the code of business conduct;
- j) receipt of the Bank of Russia's notice by the Exchange of suspending the Trading Member's possibility of effecting transactions with the Bank of Russia;
- k) other documents (information) confirming the occurrence of the circumstances requiring restriction/suspension/termination of the Trading Member's admission to trading.

**Article 06.04. Procedure for the Renewal of a Trading Member's Admission to Trading Previously Restricted/Suspended**

1. Under these Rules, the renewal of a Trading Member's admission to trading shall mean the event when the Exchange resumes acceptance of orders placed by such Trading Member.

A Trading Member's admission to trading previously restricted/suspended shall be renewed provided that the factors behind the restriction/suspension of the admission to trading (except for the suspension of the admission due to the reason set forth in Sub-Clause g) of Clause 4 of Article 06.01 hereof) have been eliminated.

Particulars of the renewal of admission to trading on the Exchange Markets are described in the relevant provisions of the Special Sections of the Admission Rules.

2. The admission to trading of a Trading Member in case of elimination of the circumstances provided for in this section and having caused the restriction/suspension of the Trading Member's admission to trading based on the information obtained by the Exchange and provided for in Article 06.03 hereof shall be renewed on the basis of the relevant information received from the sources provided for in the specified article.

The admission to trading of a Trading Member suspended due to the reason set forth in Sub-Clause g) of Clause 4 of Article 06.01 hereof shall be renewed as follows:

- in case the time period for the admission suspension is specified in the Trading Member's application for suspension of the admission to trading, the Exchange shall renew the Trading Member's admission to trading upon expiry of the specified period;
- in other cases, the Exchange shall renew admission to trading of such a Trading Member upon receipt of the Trading Member's application for renewal of its admission to trading (filled in according to the form included in the Forms of Documents) from the date specified in the application, but not earlier than the trading day following the day of receipt by the Exchange of the application specified.

3. A Trading Member's admission to trading shall be renewed provided that the conditions stipulated in Sections 03 and 04 hereof are observed.



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4. The information on renewal of / refusal to renew a Trading Member's admission to trading shall be communicated to the Trading Member by sending thereto of a written notice not later than on the business day following the date of adopting such a resolution.

**SECTION 07. ADMISSION FEE, SUBSCRIPTION FEE, COMMISSION FEE AND OTHER PAYMENTS MADE BY CANDIDATES/TRADING MEMBERS**

**Article 07.01. Admission Fee**

1. The Exchange shall have the right to establish the Admission Fee for Candidates for Trading Membership. The amount of the Admission Fee shall be established by the Exchange for each market separately.
2. The Admission Fee shall be paid by a Candidate on the respective market on a non-recurring basis and is non-refundable. The amount and manner of payment of the Admission Fee shall be established by the Exchange. The amount of the Admission Fee may vary for various categories of Trading Members. The information about the amount and manner of payment of the Admission Fee, as well as the change of the amount and manner of payment thereof shall be posted on the Exchange's website within not more than three (3) business days prior to their effective date.
3. The Admission Fee shall be deposited to the settlement account of the Exchange.
4. A Candidate shall pay the Admission Fee in full based on the invoice issued by the Exchange in accordance with the procedure provided for in the Admission Rules.
5. In case of termination of a Trading Member's admission to trading, the Admission Fee paid thereby shall not be refunded.
6. The effect of this article shall not apply to the Central Counterparty, the Federal Treasury and the Bank of Russia.

**Article 07.02. Subscription Fee**

1. Trading Members on the Derivatives Market and the Equity & Bond Market shall pay the Subscription Fee in the amount and in accordance with the procedure established by the Exchange. The information about the amount, manner and terms of payment of the Subscription Fee, as well as change of the amount, manner and terms of payment thereof shall be posted on the Exchange's website within not more than three (3) business days prior to their effective date.
2. Specifics of Subscription Fee payment by Trading Members on the Derivatives and Equity & Bond Markets are described in the Special Sections of the Admission Rules.
3. The effect of this article shall not apply to the Central Counterparty.

**Article 07.03. Commission Fee and Other Payments**

1. The Exchange shall charge the Commission Fee to Trading Members for the services of organised trading, as determined in the Trading Rules.
2. The amount of the Commission Fee shall be established by the Exchange. The information about the amount and manner of payment of the Commission Fee, as well as change of the amount and manner of payment thereof shall be posted on the Exchange's website within not more than three (3) business days prior to their effective date.
3. Unless a Trading Member is a Clearing Member, the Trading Member's obligations to pay

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the Commission Fee shall be fulfilled by a Clearing Member determined in accordance with the Clearing Rules. The Commission Fee shall be paid as set out in the Clearing Rules.

4. The Exchange may establish other payments, as well as give discounts to Trading Members according to the relevant category.

#### **SECTION 08. REGISTRATION OF TRADING MEMBERS' CLIENTS**

The Exchange shall register Trading Members' Clients on the FX, Precious Metals, Derivatives, Equity & Bond and Standardised OTC Derivatives Markets. The Exchange shall register Trading Members' Clients on the Deposit Market only if such Trading Members act as a professional securities market participant holding a licence for securities management activities and/or as an asset management company holding a licence for managing investment funds, mutual investment funds and non-governmental pension funds (hereinafter, "NPF"):

- a) managing assets of an investment fund, mutual investment fund;
- b) managing pension savings formed in NPF;
- c) managing NPF's pension reserves.

These provisions shall not apply to other Trading Members on the Deposit Market.

#### **Article 08.01. Registration and Assignment of Codes to Trading Members' Clients**

1. The Exchange shall register Trading Members' Clients by assignment of codes on the basis of the data received from the Trading Members and/or a Clearing House.

When trades for the purchase and sale of precious metals are executed, the Exchange shall register the 2<sup>nd</sup> level Clients in accordance with the Technological Features of Registration posted on the Exchange's website.

2. To assign codes to Clients, a Trading Member shall submit the information to the Exchange/Clearing House about itself and Clients provided for in the laws of the Russian Federation and in the Admission Rules, in the manner and format determined in the Technological Features of Registration posted on the Exchange's website.
3. To assign codes to Clients, a Trading Member shall be able to submit other information provided for in the Admission Rules in addition to the information specified in Clause 2 of this article, in the manner and format determined in the Technological Features of Registration.
4. A Trading Member shall ensure compliance of the information including the data required for Clients registration and the manner of its submission with the requirements set down by the Exchange.
5. In case of change of the information about a Trading Member and/or a Client thereof having been submitted earlier by the Trading Member to the Exchange / a Clearing House for the purpose of codes assignment, the Trading Member shall submit the updated information to the Exchange / the Clearing House in not more than 10 business days from the date the updated information is submitted to this Trading Member by the Client thereof.
6. A Trading Member shall in full be responsible for the relevance and authenticity of the information submitted by the Trading Member and including the data required for Clients registration, as well as for the Trading Member's violation of the procedure for submission of this information.

The Exchange shall have the right to take disciplinary actions against a Trading Member if such Trading Member violates the information submission procedure.

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7. Software for drafting and revising the documents containing the information required for the registration of Clients shall be disclosed on the Exchange's website.

**Article 08.02. Registration of Trading Members' Clients**

1. The procedure for registration of Trading Members' Clients shall provide for assignment of the following unique codes to the Clients by the Exchange:
  - a Client Code assigned under the laws of the Russian Federation and the Internal Documents of the Exchange;
  - a short Client Code proposed by a Trading Member on its own.
2. In respect of the Clients being foreign legal entities and entitled to carry out brokerage activities in accordance with the personal law, as well as in respect of the Clients about which a Trading Member filed the information in accordance with Clause 4 Article 08.03 hereof, the Trading Member shall undertake to trace conformity of the state the Client is incorporated in to the criteria established in Sub-Clauses 1 and 2 of Clause 2 of Article 51.1 of the Federal Law *On the Securities Market*. In case the state such a Client is incorporated in terminates conforming to the criteria established in Sub-Clauses 1 and 2 of Clause 2 of Article 51.1 of the Federal Law *On the Securities Market*, the Trading Member shall cancel the registration of such a Client.
3. A Trading Member's Client shall be registered during three (3) business days from the date of submission of the information about the Client required for the Client's registration by the Trading Member or a Clearing House (in case such information on the Client is submitted by the Trading Member to a Clearing House) to the Exchange.
4. The Exchange shall update a Trading Member Code based on the data delivered by a Trading Member in accordance with Clause 2 Article 08.01 hereof not later than on the business day following the day the Trading Member delivered the said data to the Exchange.
5. The Exchange shall inform Trading Members on codes assignment to Clients by sending of a notice in the form of the electronic document in accordance with the EDI Rules.
6. Short Client Codes shall be used for filing of requests by Trading Members for transactions execution in the Trading System.
7. The Exchange may refuse to register Clients or independently cancel the registration of Clients in the event of a failure to observe the requirements established above.

**Article 08.03. Submission of Additional Information during the Registration of Clients/Amendment of Information about the Clients by a Trading Member**

1. Where trades in the Bank of Russia bonds are supposed to be executed at the expense of the Clients being credit organisations, a Trading Member on the Equity & Bond Market being a credit organisation may specify a banking licence number issued to such a Client in accordance with the format used in the Trading System when registering such a Client. The format requirements shall be set by the Exchange in accordance with Article 08.01 hereof.  
  
The Exchange shall check the provided banking licence number issued to such a Client being a credit organisation for its validity. The check shall be based on valid banking licence data published on the Bank of Russia's website. If the banking licence number has passed the check for validity, the Client shall be registered as a "credit organisation".

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If a Trading Member has not indicated the banking licence number of a Client when registering such a Client or the indicated licence number has not passed the check for validity, such a Client shall be registered as a "non-credit organisation".

In the event that, after the Client being a credit organisation was registered by the Exchange, the Bank of Russia cancels or suspends the banking licence with the number provided by a Trading Member when registering such a Client, the Trading Member shall provide the Exchange with the respective information in accordance with the procedures and format set out in Clause 2 Article 08.01 hereof. After receiving the information, the Exchange shall assign the status of a "non-credit organisation" to the Client. The Exchange shall change this status only after it receives the information on renewal of the licence from the Trading Member.

2. When registering the Equity & Bond Market Clients / amending the information about the Clients, the Equity & Bond Market Trading Members shall indicate that trades in securities intended for qualified investors shall be executed at the expense of such Clients.
3. When registering the Clients being individuals / amending the information about such Clients, Trading Members shall indicate the information about the fact that the Client has concluded a separate agreement for brokerage services or for securities trust management with the Trading Member or a broker/trust manager being a Client of the Trading Member that suggests opening and maintenance of the individual investment account.
4. When registering the Clients being credit organisations, Trading Members may indicate that such Clients are licenced for banking operations in RUB and FX.
5. When registering the Clients being insurance organisations, Trading Members may indicate that such Clients are licenced for insurance operations of a certain type.
6. When registering Clients / amending the information about Clients, if it is provided for in the Trading Rules, Trading Members may indicate that trades with the CCP shall be allowed on the basis of orders filed at the expense of the same Client (cross trades).
7. When registering the Client being a foreign legal entity, a Trading Member may indicate, in the manner and the format specified in the Technological Features of Registration posted on the Exchange's website, that such Client has the right given by the personal law to manage securities.
8. When registering / amending the information about the Clients specified in Clauses 1-7 above, Trading Members shall indicate this kind of actions ticking the relevant box in accordance with the format used in the Trading System, the requirements for which are determined by the Exchange under Clause 2 of Article 08.01 hereof.

#### **Article 08.04. Procedure for the Use of a Handwritten Signature Analogue when Registering Trading Members' Clients**

1. To register its Clients, a Trading Member is allowed to use a handwritten signature analogue (HSA) when signing and submitting an electronic document intended for Clients' registration (the Instruction) to the Exchange.
2. The HSA of a Trading Member shall be the Unique Code assigned to this Trading Member. In this article, the Unique Code shall mean a single unique code, assigned to a Trading Member by the Exchange for identification when registering the Trading Member's Clients on the relevant Exchange Market. The HSA shall be a requisite of the Instruction.

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3. The Instruction shall be considered signed with an HSA where a Trading Member submits such an electronic document to the Exchange through the SHC of the TC (the entirety of software and hardware used to render trading, settlement and other services to a Trading Member and/or a Clearing Member), subject to the Trading Member's successful authentication under the respective procedure (procedure for confirmation of HSA ownership).
4. The use of an HSA shall produce the same legal consequences as the use of handwritten signatures in accordance with the laws of the Russian Federation, and the Instructions signed with an HSA shall be treated as equal to the documents signed with handwritten signatures on paper.
5. Procedure for the use of an HSA:
  - 5.1. The Exchange shall ensure safety and integrity of the Instructions by implementing a set of organisational and technical measures, which shall include but not be limited to the following:
    - 5.1.1. use of specialised software and hardware by the Technical Centre that provide unambiguous IP address identification of a Trading Member's workplace, as well as protection of information against unauthorised access;
    - 5.1.2. use of a multiple authentication system to identify a Trading Member submitting an Instruction, in particular:
      - verification of an ESVKC (electronic signature verification key certificate) used by the Trading Member;
      - setting logins/passwords, used by the Trading Member, via the passport.moex service during registration on the My Account Page.
  - 5.2. After receiving the Instruction, the Exchange-side software will automatically identify the Trading Member by matching available data on the registered Unique Code to the ESVKC, and the registration data obtained from passport.moex.

After a successful verification, the Instruction is accepted for execution. If the verified data elements do not correspond to one another, the Trading Member is notified of refusal to process the electronic document.
  - 5.3. A Trading Member shall submit the Instructions with the use of its own software and the secure https protocol via the Internet, and when getting access to Web API.
  - 5.4. The Exchange shall be authorised to take measures to verify that the Instructions are signed and placed by a Trading Member, and if it reveals an electronic document that has been signed by third parties, it shall be authorised to reject it.
  - 5.5. Where a Trading Member deploys its equipment to access and use the SHC of the TC, it shall take all reasonable precautions to prevent malware infection from affecting such equipment, and minimize the use of public networks to access the Internet, as well as to follow any other rules set by the Exchange.
  - 5.6. The Exchange shall have the right to produce an equivalent of the Instruction or any other document on paper, submitted by a Trading Member seeking to register its Client.
  - 5.7. Technical support and settlement of conflicts:
    - 5.7.1. In the event of a conflict situation, a Trading Member shall immediately but not later than within three (3) business days or shorter time after the occurrence of such

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a conflict situation, send a notice about the assumed conflict situation to the Moscow Exchange (hereinafter, the "Notice").

5.7.2. The Notice shall describe the conflict situation and the circumstances which, according to the Trading Member's opinion, indicate a conflict situation and the contact details. The Notice shall be drawn up in writing and sent by courier or other means providing the proof of delivery of correspondence to the addressee.

5.7.3. The Exchange shall, within three (3) business days after receiving the Notice, verify the existence of circumstances indicating the occurrence of a conflict situation and send the Trading Member information on the results of the inspection and, if necessary, measures taken to resolve the conflict.

#### **Article 08.05. Compiling the Register of Trading Members and Trading Members' Clients**

1. The Exchange shall maintain the electronic Register of Trading Members and Trading Members' Clients.
2. The Register of Trading Members and Trading Members' Clients shall contain the information provided for in the laws of the Russian Federation.

#### **Article 08.06. Protection of Interests of Trading Members' Clients**

1. Trading Members shall be prohibited from taking the actions misleading Clients, including the submission of unauthentic reports and other false information, and it does not matter whether a Client has actually been misled or not.

### **SECTION 09. MARKET MAKERS**

#### **Article 09.01. Requirements to a Market Maker**

1. A Market Maker may be a Trading Member having concluded the contract with the Exchange determining the manner and conditions for support of prices, demand, supply or volume of trading (hereinafter, the "Market Maker Contract").

#### **Article 09.02. Conditions and Procedure for Granting the Market Maker Status**

1. A Trading Member may function as the Market Maker on the respective market in respect of one or several instruments / one or several securities.
2. A total number of Trading Members functioning as Market Makers on the respective market may be limited by a resolution of the Exchange.

Trading Members shall be notified on placement or change of such a limitation within three (3) business days from the date the Exchange adopts such a resolution (unless other time period is specified by the Exchange) in the ways provided for in the Admission Rules.

3. Duties and functions of a Market Maker, as well as control over carrying them out by a Trading Member, shall be performed under the procedure provided for in the Market Maker Contract and the Internal Documents of the Exchange that set requirements for Trading Members with the Market Maker functions.
4. The possibility of entering into a new Market Maker Contract with the Trading Member the

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previously concluded Market Maker Contract with which has been terminated, shall be granted by a resolution of the Exchange.

5. The Exchange may pay a fee to a Trading Member for functioning as the Market Maker. The amount of remuneration, as well as the procedure for calculation and payment of the remuneration shall be determined under the Market Maker Contract and the Internal Documents of the Exchange that set requirements for Trading Members with the Market Maker functions.

#### **SECTION 10. CONTROL OVER TRADING MEMBERS**

##### **Article 10.01. Procedure for Control Implementation**

1. The Exchange shall control compliance of Trading Members with the requirements set out in the Trading Rules and the Admission Rules and observance by Trading Members and other parties of the rules specified.
2. Trading Members shall be controlled, in particular, through the collection and analysis of the information submitted by Trading Members in accordance with the requirements of the laws of the Russian Federation and the Admission Rules and information about the material facts and events provided for in the laws of the Russian Federation.
3. The scope of the information provided for in this section, as well as the formats and terms for its submission shall be determined in the Forms of Documents approved by the Exchange.

#### **SECTION 11. DISCIPLINARY SANCTIONS**

##### **Article 11.01. Disciplinary Sanctions Imposed on Trading Members**

1. The Exchange as the Organiser of Trading performing control functions in accordance with the requirements of the laws of the Russian Federation may impose the following sanctions on the Trading Members having violated the laws of the Russian Federation, Trading Rules, Admission Rules, as well as other Internal Documents of the Exchange:
  - a) note of warning;
  - b) fine;
  - c) suspension of admission to trading;
  - d) termination of admission to trading.
2. Note of warning is the disciplinary sanction for a violation not having caused losses to other Trading Members and the Exchange, imposed on a Trading Member in the cases provided for in the Internal Documents of the Exchange.

The warning note shall be issued in writing upon resolution of the Exchange defining the term for elimination of the revealed violations, as well as indicating possible consequences for a violating Trading Member in case of failure to eliminate or untimely elimination of the specified violations thereby.
3. Fine is the disciplinary sanction imposed on a Trading Member in the cases provided for in the Internal Documents of the Exchange upon resolution of the Exchange.
4. Suspension of admission to trading is the disciplinary sanction imposed on a Trading Member in the cases provided for in the Internal Documents of the Exchange upon

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resolution of the Exchange.

5. Termination of admission to trading is the disciplinary sanction imposed on a Trading Member in the cases provided for in the Internal Documents of the Exchange upon resolution of the Exchange.
6. In the event that a Trading Member's actions pose or may pose a threat to the normal course of trading and (or) clearing, the Exchange may impose one of the following sanctions on such Trading Member:
  - a) note of warning;
  - b) fine in amount of two hundred and fifty thousand (250,000) roubles;
  - c) suspension of admission to trading for a period of up to 6 months;
  - d) termination of admission to trading.
7. The sanctions provided for in the Admission Rules shall be imposed under the Internal Documents of the Exchange that include provisions on the use of such sanctions. A resolution on the imposition of the sanctions may be adopted by the following bodies:
  - the Chairperson of the Exchange's Executive Board or a person authorised thereby;
  - other body, if it is provided for in the Internal Documents of the Exchange that regulate the powers of the Exchange's executive bodies.
8. Information about the revealed violation of the laws of the Russian Federation and/or the Internal Documents of the Exchange committed by a Trading Member shall be disclosed on the Exchange's website within maximum two (2) business days from the date of revealing the violation (except for the violations timely eliminated).
9. Information on imposition of the relevant disciplinary sanctions on a Trading Member for the violation committed thereby provided for in the Internal Documents of the Exchange shall be disclosed on the Exchange's website within maximum two (2) business days from the date of adoption of the respective resolution.
10. A Trading Member shall be notified on imposition of the disciplinary sanction thereon in writing not later than in one (1) business day from the date of adoption of the respective resolution by the Exchange.

**Article 11.02. Requirements to Trading Members and Candidates Focused on Conscientious Performance Thereby of Professional Activities**

1. Trading Members and Candidates shall conscientiously perform their professional activities on the Exchange and avoid the unreasoned written and/or oral appeals, applications, complaints and other actions causing negative consequences for other Trading Members and their Clients, Candidates, as well as for the Exchange (hereinafter, the "unconscionable conduct").
2. Conflict situations shall be deemed the situations which may arise between Trading Members, as well as between Trading Member(s) and the Exchange, as well as between Candidate(s) to be Trading Member(s) and the Exchange, arising in the event of a violation of the Internal Documents of the Exchange, or in relation thereto, as well as in relation to transactions execution during the Exchange's organised trading (hereinafter, "conflict situations").
3. In case of conflict situations, Trading Members and Candidates shall take all possible measures to settle them by negotiation, with observance of civility, mutual respect and



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trust, not allowing prejudice, unreasoned criticism, as well as unreasoned written and/or oral appeals, applications, complaints and/or public distribution of the information damaging the business reputation of the partners.

4. The unconscionable conduct of Trading Members and Candidates, as well as non-observance thereby of the procedure for conflict situations consideration shall be deemed a violation of the Admission Rules and shall cause:
  - imposition of the disciplinary sanctions on the Trading Members, as provided for in the Admission Rules;
  - refusal to admit the Candidate to trading.

## **SECTION 12. PROCEDURE FOR DISPUTE SETTLEMENT AND ACTIONS OF THE DISPUTING PARTIES RELATING TO THE DISPUTE SETTLEMENT**

### **Article 12.01. Transfer of Disputes for Consideration to the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs**

1. Any disputes and disagreements on the issues of a Candidate's admission to trading, participation in trading and any other issues related to the application of the Admission Rules that arise between Trading Members, and (or) between a Candidate/Trading Member and the Exchange, and (or) between a Trading Member and the Technical Centre, and (or) between a Trading Member and the EDI Provider (hereinafter, the "Disputing Parties"), shall be referred to and settled by the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs (RSPP) (the Arbitration Centre at RSPP) in accordance with its Arbitration Rules and other rules effective as of the date of the lawsuit filing.
2. Disputes shall be referred for consideration to the Arbitration Centre at RSPP only upon observance of the pre-trial claim procedure for dispute settlement. In case of a full or partial rejection of the claim satisfaction or a failure to receive the response within seven (7) days from the date of the claim receipt, the applicant may file a lawsuit with the Arbitration Centre at RSPP.
3. Awards of the Arbitration Centre at RSPP shall be ultimate and binding for the Disputing Parties.
4. The award of the Arbitration Centre at RSPP not executed voluntarily shall be enforced under the laws of the Russian Federation or the laws of the country of the enforcement location and international treaties.

### **Article 12.02. Duty of the Disputing Parties to Contribute to the Fast and Just Settlement of Disputes**

1. A Disputing Party shall take all possible measures for an arisen dispute to be settled within the shortest time period. For this purpose, the Disputing Party shall perform actions necessary for forming of the court composition within the possibly shortest term, provide the court with timely explanations on the case, evidence and other documents and/or materials necessary for the dispute consideration.
2. A Disputing Party shall avoid actions aimed at the unreasoned delaying of the dispute consideration procedure at the Arbitration Centre at RSPP.

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**Article 12.03. Duty of the Disputing Parties to Contribute to Conclusion of and Compliance with an Amicable Agreement**

1. In case a dispute is referred to the Arbitration Centre at RSPP, the Disputing Party shall make best efforts towards the settlement of the dispute through an amicable agreement.
2. In case of bringing the proceedings to an end by entering into an amicable agreement, the Disputing Party shall conscientiously and unfailingly comply with the concluded amicable agreement.

**Article 12.04. Duty of the Disputing Parties to Contribute to the Fastest Execution of Awards and Rulings of the Arbitration Centre at RSPP**

1. The Disputing Party shall voluntarily execute the award and/or ruling entered by the Arbitration Centre at RSPP within the possibly shortest term.
2. The Disputing Party shall avoid actions aimed at the unreasoned delaying of the procedure for execution of the awards and/or rulings entered by the Arbitration Centre at RSPP.

**SECTION 13. INFORMATION DISCLOSURE AND SUBMISSION**

**Article 13.01. Marker Maker Agreements Disclosure**

1. The Exchange shall, within the scope and time limits and under the procedures set out in the laws of the Russian Federation, inclusive of the Bank of Russia's regulatory acts, disclose the following information on the Exchange's website:
  - about a Trading Member's market making obligations fulfilment; and
  - agreements on issue-grade securities price maintenance executed by a Trading Member on the Equity & Bond Market,and shall notify the Bank of Russia thereof.

**Article 13.02. Information Disclosure and Submission**

1. The Moscow Exchange may disclose the value of trades made by a Trading Member, inclusive of those made by the Trading Member on behalf of its Clients, and the number of the Trading Member's Clients, within the scope and in the manner set out in the laws of the Russian Federation, inclusive of the Bank of Russia's regulatory acts, Internal Documents and resolutions of the Moscow Exchange.
2. The Moscow Exchange may, subject to the requirements of the laws of the Russian Federation, inclusive of the Bank of Russia's regulatory acts, disclose to Trading Members whether the Exchange has any information about separate brokerage services or securities trust management agreements, with provisions on opening and maintaining individual investment accounts, executed between an individual Client and a Trading Member, or not.

**SECTION 14. SUPPLEMENTARY PROVISIONS**

**Article 14.01. Liability of the Exchange**

1. The Exchange's failure to perform its obligations as the trade organiser in accordance with the organised trading rules, inclusive of the Admission Rules, shall not constitute a breach of the organised trading rules, inclusive of the Admission Rules, if caused by the following circumstances:

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- technical failures (glitches) in the trading tools operation (including software failures, as well as any failures, malfunctions, errors in hardware and/or equipment operation, including that provided by third parties engaged by the Exchange);
- attempts at gaining unauthorised access to trading tools;
- failures of telecommunication, power supply and/or air conditioning systems, hardware and/or equipment used to conduct trading (including those provided by third parties engaged by the Exchange);
- force-majeure circumstances;
- inability of a Clearing House and/or other organisations whose functioning affects the ability to conduct trading, to operate in a normal manner;
- where a Trading Member's Clients or a Trading Member use hardware, equipment and/or software that do not meet the Technical Centre's requirements to the external (user) software and hardware, or the requirements provided for in the applicable documentation, and/or are technically incompatible with the hardware, equipment and/or software of the Exchange, or contain errors that affect proper functioning of the hardware;
- third-party actions (including those of Trading Members' and/or the Exchange's counterparties) or those of the Exchange's personnel if such personnel are not to be held responsible in the course of their performance of duties.

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**Appendix No 01**  
to the Admission Rules  
for Participation in Organised Trading  
of the Moscow Exchange.  
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- I. *Form of a contract for rendering services of organised trading with entities having not executed the respective contracts for rendering services of organised trading with MICEX SE before the date of MICEX SE merger with the Moscow Exchange*

**Contract for Rendering Services of Organised Trading Conduct No \_\_\_\_\_**

**Moscow \_\_\_\_\_, 20 (date)**

<b>Trading Member (full trade name)</b>	
<b>Organiser of Trading</b>	Public Joint-Stock Company Moscow Exchange MICEX-RTS

1. The Organiser of Trading shall undertake to regularly (systematically) render services of organised trading conduct and other related services to the Trading Member in accordance with the Rules of Organised Trading Conduct (hereinafter, the "Trading Rules"), and the Trading Member shall undertake to meet the requirements of the Trading Rules and pay for the specified services, unless otherwise set forth in the laws of the Russian Federation.
2. The composition of the services and the procedure for their rendering as well as other rights and obligations of the parties under this Contract related to organised trading conduct shall be set out in the Trading Rules or other Internal Documents of the Organiser of Trading.  
  
The Organiser of Trading may approve separate Trading Rules for each market (section) in which it shall render the services of organised trading conduct (equity, foreign currency markets and precious metals market, derivatives market (market of the derivative financial instruments), others).
3. The Organiser of Trading may unilaterally amend the Trading Rules and other Internal Documents of the Organiser of Trading in accordance with the procedure established therein.
4. This Contract shall take effect from the date of signing thereof by all the parties. The rights and obligations under this Contract regarding the respective market will arise on the date of admission to trading on this market.
5. This Contract shall expire on the date of termination of admission of the Trading Member to trading on all markets (sections), the services of organised trading conduct on which are rendered by the Organiser of Trading.

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	<b>On behalf of the Trading Member</b>	<b>On behalf of the Organiser of Trading</b>
<b>Full Name</b>		
<b>Position</b>		
<b>Grounds for powers</b>		
<b>Signature, seal</b>		

- II. *Form of a contract for rendering services of organised trading with entities having executed the respective contracts for rendering services of organised trading with MICEX SE before the date of MIXEX SE merger with the Moscow Exchange*

**Contract for Rendering Services of Organised Trading Conduct No \_\_\_\_\_**

**Moscow \_\_\_\_\_, 20 (date)**

<b>Trading Member (full trade name)</b>	
<b>Organiser of Trading</b>	Public Joint-Stock Company Moscow Exchange MICEX-RTS

1. The Organiser of Trading shall undertake to regularly (systematically) render services of organised trading conduct and other related services to the Trading Member in accordance with the Rules of Organised Trading Conduct (hereinafter, the "Trading Rules"), and the Trading Member shall undertake to meet the requirements of the Trading Rules and pay for the specified services, unless otherwise set forth in the laws of the Russian Federation.
2. The composition of the services and the procedure for their rendering as well as other rights and obligations of the parties under this Contract related to organised trading conduct shall be set out in the Trading Rules or other Internal Documents of the Organiser of Trading.

The Organiser of Trading may approve separate Trading Rules for each market (section) in which it shall render the services of organised trading conduct (equity, foreign currency markets and precious metals market, derivatives market (market of the derivative financial instruments), others).

3. The Organiser of Trading may unilaterally amend the Trading Rules and other Internal Documents of the Organiser of Trading in accordance with the procedure established therein.
4. This Contract shall take effect from the date of signing thereof by all the parties. The rights and obligations under this Contract regarding the respective market will arise on the date of admission to trading on this market.
5. Any other contracts regulating the provision of services of organised trading between the Organiser of Trading and the Trading Member effective as of the date of this Contract shall

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expire on the date of this Contract.

All mutual obligations of the Organiser of Trading and the Trading Member arising from trades that have been executed under such contracts and other obligations related to conduct of and participation in organised trading having arisen before the effective date of this Contract and having not been fulfilled before it shall remain in force till they are executed in full.

6. This Contract shall expire on the date of termination of admission of the Trading Member to trading on all markets (sections), the services of organised trading conduct on which are rendered by the Organiser of Trading.

	<b>On behalf of the Trading Member</b>	<b>On behalf of the Organiser of Trading</b>
<b>Full Name</b>		
<b>Position</b>		
<b>Grounds for powers</b>		
<b>Signature, seal</b>		