

Approved
by the resolution of the Supervisory Board
of the Moscow Exchange
on November 12, 2019 (Minutes No 13)

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

PART V. EQUITY & BOND MARKET SECTION AND REPO MARKET SECTION

**Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section**

TABLE OF CONTENTS

SECTION 01. GENERAL PROVISIONS	3
Article 01.01. Equity & Bond Market Admission Rules Purpose.....	3
Article 01.02. Terms and Definitions	3
SECTION 02. ADDITIONAL REQUIREMENTS TO TRADING MEMBERS ON THE EQUITY & BOND MARKET.....	3
Article 02.01. Categories of Trading Members on the Equity & Bond Market and Additional Requirements Set for Admission Thereof to Trading.....	3
Article 02.02. Additional Conditions for Granting Admission to Trading on the Equity & Bond Market	4
Article 02.03. Additional Admission Conditions Applicable to Certain Trading Modes and Trading Sessions. Peculiarities of Submitting Additional Information by Candidates/Trading Members.....	4
SECTION 03. PARTICULARITIES OF SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON THE EQUITY & BOND MARKET	5
Article 03.01 Additional Grounds for Admission Suspension on the Equity & Bond Market and Particularities of Such Suspension	5
Article 03.02 Additional Grounds for and Peculiarities of Admission Termination on the Equity & Bond Market	6
SECTION 04. PECULIARITIES OF SUBSCRIPTION FEE PAYMENT.....	8
Article 04.01 Admission Fee	8
Article 04.02 Subscription Fee	8

**Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section**

SECTION 01. GENERAL PROVISIONS

Article 01.01. Equity & Bond Market Admission Rules Purpose

1. Part V *Equity & Bond Market Section and Repo Market Section* of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the Equity & Bond Market Admission Rules) is an integral part of the Admission Rules of the Moscow Exchange and, jointly with Part I *General Section* of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the General Section of the Admission Rules), sets out requirements to Candidates and Trading Members in the Equity & Bond Market and Repo Market Sections (hereinafter, Trading Members), an admission procedure and procedure for suspension and termination of Trading Members' admission to trading.

Article 01.02. Terms and Definitions

1. For the purposes of the Equity & Bond Market Admission Rules, the terms defined in the General Section of the Admission Rules as well as the following terms and definitions shall apply:

Public Creditor

means the executive authority responsible for the management of cash balances on the Russian Federation budget single account or the Russian Federation region budget single account.

SECTION 02. ADDITIONAL REQUIREMENTS TO TRADING MEMBERS ON THE EQUITY & BOND MARKET

Article 02.01. Categories of Trading Members on the Equity & Bond Market and Additional Requirements Set for Admission Thereof to Trading

1. Legal entities — professional participants of the Equity & Bond Market that have the licence to act as a broker and/or a dealer and/or to manage securities and satisfy the requirements of the laws of the Russian Federation and the requirements set out in the Admission Rules and the Trading Rules, and also the Bank of Russia and the Central Counterparty may be admitted to trading on the Equity & Bond Market.
2. To get admitted to trading on the Equity & Bond Market, a Candidate (except for the Bank of Russia and the Central Counterparty) must have a valid professional securities market participant licence to act as a broker and/or a dealer and/or to manage securities.

If there is no licence of a professional securities market participant to act as a dealer, then the Trading Member is not entitled to perform transactions on its behalf and at its own expense.

If there is no licence of a professional securities market participant to act as a broker, the Trading Member is not entitled to perform transactions on its behalf and at the expense of a Client, as well as on behalf and at the expense of a Client.

If there is no licence of a professional securities market participant to manage securities, the Trading Member is not entitled to perform transactions on its behalf with the securities transferred to such Trading Member for trust management.

3. To be admitted to trading, Candidates being credit organisations shall have a valid banking licence issued by the Bank of Russia, and the licences specified in Clause 1 of this article of the Equity & Bond Market Admission Rules.

Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section

4. There are the following categories for Trading Members at the Exchange:
 - Category A (Russian: Категория «А»): Trading Members that are general agents for placements, redemptions and exchanges of federal loan bonds according to the laws of the Russian Federation;
 - Category B (Russian: Категория «Б»): Trading Members that do not belong to Categories A, V and E;
 - Category V (Russian: Категория «В»): Trading Members performing as central counterparties;
 - Category E (Russian: Категория «Е»): Trading Members acting upon the Public Creditor's instruction.

Trading Members shall be included in or excluded from Category E, should the Exchange decide so based on information received from the Public Creditor confirming its relevant instruction. Being excluded from Category E, a Trading Member shall be included in Category B.
5. The Exchange may establish special requirements, terms and conditions, as well as a procedure for admission to trading on the Equity & Bond Market for Categories A and V Trading Members, and other parties, in the circumstances provided for in the laws of the Russian Federation.
6. The requirements to the procedure and frequency of updating the documents and information provided for in the General Section of the Admission Rules shall not apply to Categories A and V Trading Members.

Article 02.02. Additional Conditions for Granting Admission to Trading on the Equity & Bond Market

1. The Exchange shall admit a Candidate to trading on the Equity & Bond Market after such Candidate meets requirements set out in Article 02.01 hereof and the General Section of the Admission Rules. A Candidate may be admitted to trading on the Equity & Bond Market provided that it meets requirements and conditions set forth in the General Section of the Admission Rules, this part of the Admission Rules, and certain requirements set forth in the Trading Rules and Clearing Rules regarding a relevant mode of the Equity & Bond Market Section and/or Repo Market Section.
2. If a Candidate/Trading Member meets conditions for being admitted to trading on the Equity & Bond Market that are set forth in this article, the Exchange admits it to trading in the Equity & Bond Market Section and Repo Market Section (in all or particular trading modes), as well all trading sessions (the Main Trading Session and the Additional Trading Session, if conducted, as they are defined in the Trading Rules).
3. To be admitted to certain trading modes of the Repo Market Section set out in the Trading Rules or to be able to participate in trading on the Equity & Bond Market only in the course of the Main Trading Session set out in the Trading Rules, a Candidate/Trading Member shall meet additional conditions set forth in Article 02.03 hereof.

Article 02.03. Additional Admission Conditions Applicable to Certain Trading Modes and Trading Sessions. Peculiarities of Submitting Additional Information by Candidates/Trading Members

1. A Trading Member shall be admitted to the Repo Market Section to trade with the Bank of Russia no later than on the next business day after the Exchange receives

**Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section**

the Bank of Russia's confirmation of the Trading Member's compliance with the admission conditions and requirements set by the Bank of Russia for admission to such trades (except for Category A Trading Members).

2. A Trading Member shall be admitted to the Repo Market Section to execute trades upon the Public Creditor's instruction no later than on the next business day after the Exchange receives a confirmation of the Trading Member's compliance with the admission conditions and requirements set out in the Trading Rules for admission to such trades under the procedure provided for in the Trading Rules (except for Category E Trading Members).
3. A Candidate/Trading Member shall be admitted to trading on the Equity & Bond Market only in the course of the Main Trading Session without being admitted to trading during the Additional Trading Session (if conducted) in the event that this Candidate/Trading Member submits an application to the Exchange on refusal from admission to trading in the course of the Additional Trading Session drafted according to the Forms of Documents.
4. The Trading Member that submitted an application in accordance with Clause 3 above may be again admitted to trading in the course of the Additional Trading Session if such Trading Member submits a relevant application to the Exchange drafted according to the Forms of Documents.
5. If provided for in the Trading Rules, Trading Members may specify that where the valid opposite orders are determined whose filling may result in the execution of trades at the expense of the same party under this party's code (a cross trade), the order resulting in a cross trade and submitted earlier shall be withdrawn. This information is shared with the Exchange in the following ways:
 - 5.1. specifying the data on such party (a Trading Member's Client) while registering the Client / amending information about the Client by ticking the relevant box according to the format used in the Trading System. The requirements to the format shall be determined under Clause 2 Article 08.01 of the General Section of the Admission Rules;
 - 5.2. specifying the data on such party (a Trading Member) in an application drafted according to the Forms of Documents.
6. If the information/documents specified in Clauses 3-5 above have been submitted to the Exchange, the respective amendments come into force no later than 3 (three) trading days since the information/documents were received by the Exchange.

**SECTION 03. PARTICULARITIES OF SUSPENSION AND TERMINATION OF
ADMISSION TO TRADING ON THE EQUITY & BOND MARKET**

Article 03.01 Additional Grounds for Admission Suspension on the Equity & Bond Market and Particularities of Such Suspension

1. The Exchange suspends admission to trading on the Equity & Bond Market for a Trading Member if at least one of the grounds for suspension of admission to trading set forth in the General Section of the Admission Rules, or the following grounds exist:
 - 1.1. suspension of all professional securities market participant licences held by the Trading Member (permitting broker and/or dealer and/or securities manager

Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section

- activities), in this event, admission to trading will be suspended across all kinds of professional activity;
- 1.2. cancellation of all professional securities market participant licences held by the Trading Member (permitting broker and/or dealer and/or securities manager activities), if the Bank of Russia's resolution on the licence cancellation sets a date for termination of obligations related to the respective professional activity; in this event, admission to trading will be suspended across all kinds of professional activity;
 - 1.3. suspension of one of the professional securities market participant licences held by the Trading Member (permitting broker or dealer or securities manager activities), in this event, admission to trading will be suspended in respect of the kind of professional activity matching the suspended licence;
 - 1.4. cancellation of one of the professional securities market participant licences held by the Trading Member (permitting broker or dealer or securities manager activities), if the Bank of Russia's resolution on the licence cancellation sets a date for termination of obligations related to the respective professional activity; in this event, admission to trading will be suspended in respect of the kind of professional activity matching the cancelled licence.
2. The Exchange suspends admission to trading on the Equity & Bond Market for a Trading Member in respect of specific trading modes in the Equity & Bond Market Section and/or the Repo Market Section, if the following grounds exist:
 - 2.1. the Exchange has received information from a Clearing House which proves the need (in the Exchange's opinion) to suspend the Trading Member's admission to trading in certain modes in the Equity & Bond Market Section and/or Repo Market Section;
 - 2.2. receipt by the Exchange of the Bank of Russia's notice on suspending the execution of transactions with the Bank of Russia in certain modes of the Repo Market Section regarding the Trading Member;
 - 2.3. the Exchange has received information from the Public Creditor and (or) a Category E Trading Member that evidences the necessity to suspend admission to trading for such Trading Member in the respective trading modes of the Repo Market Section.
 3. The Exchange is entitled to suspend admission of a Trading Member to trading in certain trading modes of the Equity & Bond Market Section and/or Repo Market Section if any circumstances arise implying the need to suspend such admission to trading in accordance with the Admission Rules, Trading Rules, Clearing Rules, and also the laws of the Russian Federation.
 4. The Exchange is entitled to suspend admission of a Trading Member to trading in certain instruments of the Equity & Bond Market Section and/or Repo Market Section if any circumstances arise implying the need to suspend such admission to trading in accordance with the Admission Rules, Trading Rules, Clearing Rules, and also the laws of the Russian Federation.

Article 03.02 Additional Grounds for and Peculiarities of Admission Termination on the Equity & Bond Market

1. In addition to those listed in the General Section of the Admission Rules, the Exchange may terminate admission to trading on the Equity & Bond Market for a Trading Member for one of the following reasons:

Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section

- 1.1. cancellation of all professional securities market participant licences of the Trading Member (to act as a broker and/or dealer and/or securities manager) — in this case admission to trading shall be terminated with regard to all its activities;
- 1.2. cancellation of one of the Trading Member's professional securities market participant licences (to act as a broker or dealer or securities manager) — in this case admission to trading shall be terminated with regard to the activity specified in the cancelled licence;
- 1.3. suspension of the Trading Member's admission to trading with respect to all kinds of its professional activities as per the procedure set out in Sub-Clause b) Clause 1 Article 03.01 hereof due to the cancellation of all professional securities market participant licences of the Trading Member (to act as a broker and/or dealer and/or securities manager). In this case admission is terminated with respect to all kinds of activities;
- 1.4. suspension of the Trading Member's admission to trading with respect to a specific kind of its professional activities as per the procedure set out in Sub-Clause d) Clause 1 Article 03.01 hereof due to the cancellation of one of the Trading Member's professional securities market participant licences (to act as a broker or dealer or securities manager). In this case admission to trading shall be terminated with regard to the activity specified in the cancelled licence.
2. The Exchange terminates a Trading Member's admission to trading on the Equity & Bond Market in certain trading modes of the Equity & Bond Market Section and/or Repo Market Section if one of the following grounds exists:
 - 2.1. the Exchange has received information from a Clearing House in accordance with the Clearing Rules that indicates the necessity (in the Exchange's opinion) to terminate the admission to trading in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section for the Trading Member;
 - 2.2. the Bank of Russia has notified the Exchange that it is no longer possible for the Trading Member to execute transactions with the Bank of Russia in the respective trading modes of the Repo Market Section;
 - 2.3. the Exchange has received information from the Public Creditor and (or) a Category E Trading Member that evidences the necessity to terminate admission to trading for such Trading Member in the respective trading modes of the Repo Market Section.
3. The Exchange may terminate a Trading Member's admission to trading in certain modes of the Equity & Bond Market Section and/or the Repo Market Section if any circumstances arise implying the need to terminate such admission to trading in accordance with the Admission Rules, Trading Rules and Clearing Rules, and also the laws of the Russian Federation.
4. The Exchange may terminate a Trading Member's admission to trading in certain instruments of the Equity & Bond Market Section and/or the Repo Market Section if any circumstances arise implying the need to terminate such admission to trading in accordance with the Admission Rules, Trading Rules and Clearing Rules, and also the laws of the Russian Federation.

**Admission Rules to Participation in Organised Trading of the Moscow Exchange
Part V. Equity & Bond Market Section and Repo Market Section**

SECTION 04. PECULIARITIES OF SUBSCRIPTION FEE PAYMENT

Article 04.01 Admission Fee

1. The Equity & Bond Market Admission Fee is to be paid once by Category B and Category E Trading Members and shall not be refunded.

Article 04.02 Subscription Fee

1. Category B and Category E Trading Members shall pay the subscription fee.
2. A Trading Member shall acquire the obligation to pay the subscription fee in 4 (four) calendar quarters from the date of its admission to trading on the Equity & Bond Market taking into account the calendar quarter in which such Trading Member was admitted to trading on the Equity & Bond Market unless otherwise provided for in the Exchange's decision.
3. The subscription fee shall be paid by a Trading Member without regard to the announcement of orders (their placement in the Trading System) aimed at execution of transactions and/or execution and/or settlement of transactions based on the placed orders, unless otherwise provided for herein.
4. The subscription fee shall be paid by a Trading Member for a regular calendar quarter once and fully, whatever the number of IDs assigned to the Trading Member is.
5. The subscription fee shall be collected from a Trading Member at the end of each reporting quarter as follows:
 - the subscription fee is charged according to the procedure set out in the Clearing Rules;
 - the subscription fee is charged if a Trading Member used the services during a full reporting quarter. In the event admission to trading on the Equity & Bond Market is terminated prior to the end of the reporting quarter, the subscription fee is not charged.