Approved

by the resolution of the Supervisory Board

of the Moscow Exchange

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ADMISSION RULES TO PARTICIPATION IN ORGANISED TRADING

OF THE MOSCOW EXCHANGE

PART III. DERIVATIVES MARKET

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# Section 01. GENERAL PROVISIONS

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

1. Part III *Derivatives Market* of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the Derivatives Market Admission Rules) constitutes an integral part of the Admission Rules of the Moscow Exchange and, together 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 on the Derivatives Market (hereinafter, Trading Members), a procedure for Trading Members’ registration in the Trading System, admission procedure and procedure for admission to trading restriction, suspension and termination.

## Article 01.02. Terms and Definitions

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

# Section 02. PECULIARITIES OF SUBSCRIPTION FEE AND COMMISSION FEE PAYMENT ON THE DERIVATIVES MARKET

## Article 02.01. Peculiarities of Subscription Fee Payment on the Derivatives Market

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

## Article 02.02. Peculiarities of Commission Fee Payment on the Derivatives Market

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

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

# Section 03. REQUIREMENTS TO TRADING MEMBERS

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

* + 1. Admission to trading in the Equity Derivatives and/or Commodities Derivatives and/or Money Derivatives Sections of the Derivatives Market shall be provided to:
  1. **professional securities market participants**, having obtained licences for broker activities and/or dealer activities and/or securities management activities, and/or having obtained a licence for broker activities in executing trades in commodity derivatives issued in compliance with the laws of the Russian Federation;
  2. **resident credit organisations of the Russian Federation** licenced by the Bank of Russia to perform banking transactions in Russian roubles and foreign currency gained not less than 6 months prior to the date of applying for admission to trading (hereinafter, credit organisations);
  3. **international organisations** incorporated under international treaties signed by the Russian Federation, which have a legal status equivalent to that of a credit organisation as provided for in the laws of the Russian Federation based on international treaties concluded by them or their constituent instruments. That means that they may execute transactions in derivatives with foreign currency, foreign currency against Russian rouble or against another foreign currency exchange rate and interest rates as underlying assets, as well as futures on the listed underlying assets (hereinafter, international organisations);
  4. **organisations** with the equity size of at least 5 (five) million roubles;
  5. **Clearing Houses** functioning as a central counterparty for the Derivatives Market.

1. The Exchange sets the following Trading Member categories on the Derivatives Market:
   1. Category A (Russian: Категория «А») – Trading Members being **Clearing Houses** with the functions of a central counterparty. Trading Members of Category A shall be admitted to trading in the Equity, Commodity and Money Derivatives Sections;
   2. Category O (Russian: Категория «О») – Trading Members being **professional securities market participants**, having obtained licences for broker and/or dealer and/or securities management activities. Trading Members of Category O shall be admitted to trading in the Equity, Commodity and Money Derivatives Sections to execute trades on their own behalf and at their own expense, on their own behalf and at the expense of their Clients, also on behalf and at the expense of their Clients being Clearing Members, and to execute trades with indication of a clearing broker (subject to compliance with requirements for admission to trading in the relevant section);
   3. Category F1 (Russian: Категория «Ф1») – Trading Members being **professional securities market participants**, having obtained licences for broker and/or securities management activities. Trading Members of Category F1 shall be admitted to trading in the Equity Derivatives Section to execute trades on their own behalf and at the expense of their Clients, also on behalf and at the expense of their Clients being Clearing Members, and to execute trades with indication of a clearing broker;
   4. Category F2 (Russian: Категория «Ф2») – Trading Members being **professional securities market participants**, having obtained a licence for dealer activities. Trading Members of Category F2 shall be admitted to trading in the Equity Derivatives Section to execute trades on their own behalf and at their own expense and to execute trades with indication of a clearing broker;
   5. Category D1 (Russian: Категория «Д1») – Trading Members being **professional securities market participants**, having obtained licences for broker and/or securities management activities. Trading Members of Category D1 shall be admitted to trading in the Money Derivatives Section to execute trades on their own behalf and at the expense of their Clients, also on behalf and at the expense of their Clients being Clearing Members, and to execute trades with indication of a clearing broker;
   6. Category D2 (Russian: Категория «Д2») – Trading Members being **professional securities market participants**, having obtained a licence for dealer activities, or being **credit organisations** or **international organisations**. Trading Members of Category D2 shall be admitted to trading in the Money Derivatives Section to execute trades on their own behalf and at their own expense and to execute trades with indication of a clearing broker;
   7. Category T1 (Russian: Категория «Т1») – Trading Members being **professional securities market participants**, having obtained licences for broker activities (inclusive of a licence for broker activities in executing trades only in commodity derivatives) and/or securities management activities. Trading Members of Category T1 shall be admitted to trading in the Commodity Derivatives Section to execute trades on their own behalf and at the expense of their Clients, also on behalf and at the expense of their Clients being Clearing Members, and to execute trades with indication of a clearing broker;
   8. Category T2 (Russian: Категория «Т2») – Trading Members being **professional securities market participants**, having obtained a licence for dealer activities, or being **organisations** with the equity size of at least 5 (five) million roubles. Trading Members of Category T2 shall be admitted to trading in the Commodity Derivatives Section to execute trades on their own behalf and at their own expense and to execute trades with indication of a clearing broker.
2. Upon fulfilment of conditions for admission to trading provided for in the General Section of the Admission Rules and the present article of the Derivatives Market Admission Rules, a Trading Member shall be admitted to trading on the Derivatives Market and given an opportunity to conduct transactions in one or more of the Derivatives Market sections, also within one or two categories within one section.
3. The Exchange may determine particular aspects regarding the use of admission requirements for international organisations, subject to provisions of a relevant international treaty.

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# Section 04. REGISTRATION OF TRADING MEMBERS

## Article 04.01. Peculiarities of a Trading Member’s Registration

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

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

1. If a Trading Member does not meet the terms and conditions for admission to trading in a particular Derivatives Market section for Category F1 and/or D1 and/or T1, in particular, if the Trading Member’s licence of a securities market professional participant for broker activities and/or securities management activities and/or licence for broker activities only in execution of trades in commodity derivatives are/is cancelled, the Exchange may, provided that such Trading Member meets the requirements to trading in the same section of the Derivatives Market for Category F2 and/or D2 and/or T2, re-register such Trading Member and assign Category F2 and/or D2 and/or T2 to it in the respective Derivatives Market section.

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

## Article 05.01. Restriction of a Trading Member’s Admission to Trading on the Derivatives Market

1. The admission restriction mode shall be understood as a temporary mode in which a Trading Member on the Derivatives Market may conduct operations in the Trading System, including submitting, amending and revoking orders only to close the existing positions that are on the Trading Member’s positions register.

If the admission restriction mode is applied to a Trading Member on the Derivatives Market, it will not be allowed to conduct operations in the Trading System, including submitting, amending and revoking orders that can result in opening of the positions that are on the Trading Member’s positions register.

1. The Exchange may apply the admission restriction mode to a Trading Member if it has information that provides evidence, in the Exchange’s opinion, of a probability that the Trading Member has breached the Admission Rules, Trading Rules, Clearing Rules or the laws of the Russian Federation. The mode of restricting admission to participation in trading is applied on the date when the Exchange decides on its introduction.
2. The Exchange shall apply the admission restriction mode to a Trading Member if the Bank of Russia has adopted a resolution on cancelling a professional securities market participant licence owned by such Trading Member, with the date for termination of obligations relating to the respective professional activities pointed out in such resolution, when the Trading Member holds open interest on subaccounts of the positions register. In this case, the admission restriction mode shall be applied not later than on the business day following the day the Exchange receives information about the Bank of Russia’s resolution on the licence cancellation.
3. The following procedure shall be used where the Exchange restricts a Trading Member’s admission to trading on the Derivatives Market in accordance with Clause 3 of the present article:
   1. for a Trading Member being a professional securities market participant admitted to trading in the Equity Derivatives Section:
      1. in the event that all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) have been cancelled, admission to trading in the Equity Derivatives Section shall be restricted across all kinds of the Trading Member’s professional activities;
      2. in the event that at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities) has been cancelled, admission to trading in the Equity Derivatives Section shall be restricted according to the scope of activity corresponding to the cancelled licence;
   2. for a Trading Member being a professional securities market participant admitted to trading in the Money Derivatives Section:
      1. in the event that all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) have been cancelled, admission to trading in the Money Derivatives Section shall be restricted across all kinds of the Trading Member’s professional activities;
      2. in the event that at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities) has been cancelled, admission to trading in the Money Derivatives Section shall be restricted according to the scope of activity corresponding to the cancelled licence.

Where a Trading Member being a professional securities market participant is a credit organisation compliant with the requirement set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the respective professional securities market participant licences have been cancelled, shall have the right not to restrict admission to trading in the Money Derivatives Section, but to assign Category D2 to such Trading Member;

* 1. for a Trading Member being a professional securities market participant admitted to trading in the Commodity Derivatives Section:
     1. in the event that all available professional securities market participant licences, those including for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities, have been cancelled, admission to trading in the Commodity Derivatives Section shall be restricted across all kinds of the Trading Member’s professional activities;
     2. in the event that at least one of the available professional securities market participant licences, those including for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities, has been cancelled, admission to trading in the Commodity Derivatives Section shall be restricted according to the scope of activity corresponding to the cancelled licence.

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

1. Admission to trading may be restricted for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all positions register ledgers of a Derivatives Market Trading Member.
2. The admission restriction mode may be cancelled by the Exchange’s resolution after the reasons for introducing this mode have been eliminated.

## Article 05.02. Additional Grounds for and Peculiarities of Suspension of Admission to Trading on the Derivatives Market

1. Apart from the events described in the General Section of the Admission Rules, the Exchange shall suspend a Trading Member’s admission to trading on the Derivatives Market for any of the following grounds:
   1. for a Trading Member being a professional securities market participant admitted to trading in the Equity Derivatives Section:
      1. suspension of all professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Equity Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities;
      2. suspension of at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Equity Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence;
      3. in the event that all available professional securities market participant licences for broker and/or dealer and/or securities management activities (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Equity Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;
      4. the event that at least one of available professional securities market participant licences for broker and/or dealer and/or securities management activities (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Equity Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;
   2. for a Trading Member being a professional securities market participant admitted to trading in the Money Derivatives Section:
      1. suspension of all professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Money Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities;
      2. suspension of at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Money Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence.
      3. in the event that all available professional securities market participant licences for broker and/or dealer and/or securities management activities (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Money Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;
      4. the event that at least one of available professional securities market participant licences for broker and/or dealer and/or securities management activities (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Money Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;

Where a Trading Member being a professional securities market participant is a credit organisation compliant with the requirement set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the respective professional securities market participant licences have been suspended/cancelled, shall have the right not to suspend admission to trading in the Money Derivatives Section, but to assign Category D2 to such Trading Member;

* 1. for a Trading Member being a professional securities market participant admitted to trading in the Commodity Derivatives Section:
     1. suspension of all available professional securities market participant licences (for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities); admission to trading in the Commodity Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities;
     2. suspension of at least one of the available professional securities market participant licences (for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities); admission to trading in the Commodity Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence.
     3. in the event that all available professional securities market participant licences (for broker activities, those including broker activities to execute commodity derivatives contracts, for broker and/or dealer and/or securities management activities) (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Commodity Derivatives Section shall be suspended across all kinds of the Trading Member’s professional activities. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;
     4. the event that at least one of available professional securities market participant licences (for broker activities, those including broker activities to execute commodity derivatives contracts, for broker and/or dealer and/or securities management activities) (if the Bank of Russia’s resolution on the licence cancellation sets a date for termination of obligations related to the respective scope of professional activities) are cancelled, admission to trading in the Commodity Derivatives Section shall be suspended according to the scope of activity corresponding to the suspended licence. Admission to trading for the named reasons shall be suspended for the Trading Member when the Trading Member holds no open interest on subaccounts of the positions register;

Where after the suspension/cancellation of its licence (licences) the Trading Member still complies with the equity size requirement set out in Clause 1.4 Article 03.01 above, the Exchange shall have the right not to suspend admission to trading in the Commodity Derivatives Section, but to assign Category T2 to such Trading Member;

* 1. for a Trading Member of Category T2 other than a professional securities market participant, in the event that it fails to comply with the equity size requirement set in Clause 1.4 Article 03.01 above.

1. A Trading Member’s admission to trading may be suspended for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all positions register ledgers of the Derivatives Market Trading Member.

## Article 05.03. Additional Grounds for and Peculiarities of Termination of a Trading Member’s Admission to Trading on the Derivatives Market

* 1. Apart from the events described in the General Section of the Admission Rules, the Exchange shall terminate a Trading Member’s admission to trading on the Derivatives Market for any of the following grounds:
  2. for a Trading Member being a professional securities market participant admitted to trading in the Equity Derivatives Section:
     1. cancellation of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Equity Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     2. cancellation of at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Equity Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence;
     3. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.1.3 of Clause 1.1 Article 05.02; admission to trading in the Equity Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     4. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.1.4 of Clause 1.1 Article 05.02; admission to trading in the Equity Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence;
  3. for a Trading Member being a professional securities market participant admitted to trading in the Money Derivatives Section:
     1. cancellation of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Money Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     2. cancellation of at least one of the available professional securities market participant licences (for broker and/or dealer and/or securities management activities); admission to trading in the Money Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence;
     3. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.2.3 of Clause 1.2 Article 05.02; admission to trading in the Money Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     4. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.2.4 of Clause 1.2 Article 05.02; admission to trading in the Money Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence.

Where a Trading Member being a professional securities market participant is a credit organisation compliant with the requirement set in Clause 1.2 Article 03.01 hereof, the Exchange, in the event that the respective professional securities market participant licences have been cancelled, shall have the right not to terminate admission to trading in the Money Derivatives Section, but to assign Category D2 to such Trading Member;

* 1. for a Trading Member being a professional securities market participant admitted to trading in the Commodity Derivatives Section:
     1. cancellation of all available professional securities market participant licences (for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities); admission to trading in the Commodity Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     2. cancellation of at least one of the available professional securities market participant licences (for broker activities, also in execution of trades in commodity derivatives only, and/or dealer activities and/or securities management activities); admission to trading in the Commodity Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence.
     3. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.3.3 of Clause 1.3 Article 05.02; admission to trading in the Commodity Derivatives Section shall be terminated across all kinds of the Trading Member’s professional activities;
     4. suspension of all available professional securities market participant licences (for broker and/or dealer and/or securities management activities) across all kinds of the Trading Member’s professional activities for the reasons specified in Sub-clause 1.3.4 of Clause 1.3 Article 05.02; admission to trading in the Commodity Derivatives Section shall be terminated according to the scope of activity corresponding to the cancelled licence.

Where after the cancellation of its licence (licences) the Trading Member still complies with the equity size requirement set in Clause 1.4 Article 03.01 above, the Exchange shall have the right not to restrict admission to trading in the Commodity Derivatives Section, but to assign Category T2 to such Trading Member;

* 1. termination of an international treaty or amendment of an international treaty and/or constituent documents of an international organisation which make it impossible for this international organisation being a Trading Member of Category D2 to executive trades in derivatives.
  2. A Trading Member’s admission to trading on the Derivatives Market may be terminated for one, more than one or for all sections of the Derivatives Market in respect of one, more than one or all positions register ledgers of the Derivatives Market Trading Member.
  3. Termination of a Category O Trading Member’s admission to trading in a Derivatives Market section shall not entail changing the category for such Trading Member.

## Article 05.04. Resumption of a Trading Member’s Admission to Trading on the Derivatives Market

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

The Exchange shall take a decision to resume a Trading Member’s admission to trading in accordance with the provisions hereof within 5 (five) business days since the date of obtaining the required documents and without holding the Derivatives Market Committee’s meeting.

After resumption of admission to trading, a Trading Member on the Derivatives Market shall be assigned with the same Trading Member Identifier having been valid before the termination of this Trading Member’s admission to trading.