

**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 VII. CREDIT MARKET**

**Admission Rules to Participation in Organised Trading of the Moscow Exchange  
Part VII. Credit Market**

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**Admission Rules to Participation in Organised Trading of the Moscow Exchange**  
**Part VII. Credit Market**

**SECTION 01. GENERAL PROVISIONS**

**Article 01.01. Purpose of the Credit Market Admission Rules**

1. Part VII *Credit Market* of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the Credit Market Admission Rules) is an integral part of the Admission Rules of the Moscow Exchange.  
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), it sets out requirements to Candidates and Trading Members on the Credit Market (hereinafter, Trading Members), an admission procedure and procedure for suspending and terminating admission to trading.

**Article 01.02. Terms and Definitions**

1. As regards the terms, the definitions used in the General Section of the Admission Rules also apply herein.

**SECTION 02. EXTRA REQUIREMENTS TO TRADING MEMBERS ON THE CREDIT MARKET**

**Article 02.01. Categories of Trading Members. Extra Admission Requirements**

1. Admission to trading on the Credit Market may be granted to the following organisations compliant with the Russian Federation's laws and requirements to Trading Members/Candidates set out in the Admission Rules and Trading Rules:
  - 1.1. **international organisations** established in accordance with the international treaties of the Russian Federation, entitled to attract credits in the territory of the Russian Federation in accordance with the laws of the Russian Federation and/or respective international treaties of the Russian Federation (hereinafter, international financial organisations);
  - 1.2. **credit organisations** licenced by the Bank of Russia for performance of banking transactions (hereinafter, credit organisations);
  - 1.3. **non-credit organisations** (hereinafter, non-credit financial organisations):
    - 1.3.1. having one of the following licences:
      - of a professional securities market participant licenced to act as a broker and/or dealer and/or securities manager and/or as a broker to execute trades in commodity derivatives in accordance with the laws of the Russian Federation;
      - for investment fund, mutual investment fund, non-governmental pension fund asset management;
      - of a special investment fund, mutual investment fund, non-governmental pension fund depository;
      - for non-governmental pension fund schemes;
      - for insurance activities;
    - 1.3.2. included in the state register of microfinance organisations (hereinafter, microfinance organisations);

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1.4. **legal entities** established under the laws of the Russian Federation **other than non-credit financial organisations** meeting the following requirements:

1.4.1. Equity of at least RUB 500,000,000 (five hundred million roubles).

1.4.2. The organisation's activities show no reasons for undergoing bankruptcy-prevention procedures in accordance with the Russian Federation insolvency (bankruptcy) laws.

1.4.3. The organisation has at least 2 in-house employees with:

- track records confirmed with a qualification certificate of a financial market specialist of the first and/or second and/or fifth type or a relevant qualification certificate in accordance with the laws of the Russian Federation;

and/or

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

and/or

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

Additional requirements to the employees mentioned in this item:

- the employees are not persons whose qualification certificates were revoked less than three years ago;

and

- the employees do not have a criminal record for committing economic crimes.

To confirm the fulfilment of the requirements stated in the present Sub-Clause, a letter about the Candidate's compliance with the requirements shall be submitted to the Exchange.

If a Candidate is an effective Trading Member on the Deposit Market and/or FX and Precious Metals Market and has already submitted such letter to the Exchange to be admitted to trading on these markets, it does not have to submit such letter once more.

2. The Exchange shall determine the following categories of Trading Members on the Credit Market:

- Category B (Russian: Категория «Б») — Trading Members other than Category I and L Trading Members;
- Category I (Russian: Категория «И») — credit organisations;
- Category L (Russian: Категория «Л») — non-credit financial organisations and international financial organisations.

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3. If all available financial market participant licences specified in Sub-Clause 1.3.1 hereof held by a Trading Member that is a non-credit financial organisation are cancelled, or a Trading Member that is a microfinance organisation is excluded from the state register of microfinance organisations, the Exchange may change such Trading Member's category for Category B, if the Trading Member complies with the Category B requirements.
4. The Exchange may further specify admission requirements imposed on international organisations based on a certain international treaty.

**Article 02.02. Extra Admission Conditions**

1. A Candidate shall be admitted to trading on the Credit Market upon fulfilment of admission conditions set out in the General Section of the Admission Rules and in the present part of the Admission Rules, and particular conditions set out in the Trading Rules and Clearing Rules regarding the Credit Market.

2. If a Candidate is simultaneously a Trading Member on the Securities Market or the Deposit Market and meets the requirements mentioned herein to get admitted to trading on the Credit Market, the only document it shall submit to the Exchange is an application for admission. A template may be found in the Forms of Documents.

It does not have to provide the Exchange with other information or documents as the General Section of the Admission Rules or the present part of the Admission Rules require, as the Exchange already has access to them.

3. If a Candidate complies with the admission conditions mentioned in this article, it shall be admitted to trading on the Credit Market (in all or particular trading modes).
4. Trading Members admitted to trading on the Credit Market may execute transactions on this market on their own behalf and at their own expense.

**SECTION 03. SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON THE CREDIT MARKET**

**Article 03.01. Suspension of Admission to Trading: Extra Grounds & Peculiarities**

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 Credit Market for any of the following grounds:
  - a) non-compliance with the requirements set out in Sub-Clause 1.4 Article 02.01 hereof;
  - b) suspension of all available licences mentioned in Sub-Clause 1.3.1 Article 02.01 hereof held by a Trading Member that is a non-credit financial organisation and isn't a microfinance organisation;
  - c) suspension of a professional securities market participant licence for securities management held by a Trading Member. In this event, admission shall be suspended regarding the scope of activities the licence covers;
  - d) cancellation of a professional securities market participant licence for securities management held by a Trading Member (if the Bank of Russia's resolution on the licence cancellation provides for a 'notice period'). In this case, the Trading Member's admission to trading shall be suspended regarding the scope of activities the cancelled licence covers.

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2. The Exchange may suspend a Trading Member's admission to trading on the Credit Market in all or particular trading modes, if it believes that the Trading Member might breach the requirements set out in the Exchange's and Clearing House's regulations, and the laws of the Russian Federation. The Exchange's opinion shall be based on the information from mass media, government bodies' websites or the Trading Member's website.

The Trading Member's admission to trading shall be suspended since the decision-making date.

**Article 03.02. Termination of Admission to Trading: Extra Grounds & Peculiarities**

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 Credit Market for any of the following grounds:
  - a) termination of an international treaty or amendment of an international treaty and/or foundation documents of an international financial organisation which makes it impossible for this international organisation to attract credits in the territory of the Russian Federation under the laws and/or international treaties of the Russian Federation;
  - b) cancellation of all available licences provided for in Sub-Clause 1.3.1 Article 02.01 hereof held by a non-credit financial organisation and/or exclusion of such Trading Member from the state register of microfinance organisations;
  - c) suspension of a Trading Member's admission to trading with respect to a certain type of professional activities under the procedure set out in Sub-Clause d) Clause 1 Article 03.01 above due to the cancellation of a professional securities market participant licence for securities management held by the Trading Member. In this event, admission to trading is terminated with respect to the scope of activities the cancelled licence covers.
2. The Exchange may suspend a Trading Member's admission to trading in particular trading modes if the circumstances require so, as provided for in the Admission Rules, Trading Rules, Clearing Rules and the laws of the Russian Federation.

**SECTION 04. INFORMATION DISCLOSURE AND PROVISION**

**Article 04.01. Information Disclosure and Provision**

1. The Exchange may disclose information on the price of transactions executed by a Trading Member on the Credit Market under the procedures provided for in the laws of the Russian Federation.