Approved

by the resolution of the Supervisory Board

Moscow Exchange

\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ 2023 (Minutes No.\_\_)

**ADMISSION RULES**

**TO PARTICIPATION IN ORGANISED TRADING**

**OF THE MOSCOW EXCHANGE**

**PART VI. DEPOSIT MARKET SECTION**

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# GENERAL PROVISIONS

## Purpose of Deposit Market Admission Rules

1. This Part VI. Deposit Market Section of the Admission Rules to Participation in Organised Trading of the Moscow Exchange (hereinafter, the Deposit 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 on the Deposit Market (Deposit Market Section) (hereinafter, Trading Members), an admission procedure and procedure for suspension and termination of Trading Members’ admission to trading.

## Terms and Definitions

1. For the purposes of the Deposit Market Admission Rules, terms defined in the General Section of the Admission Rules shall apply.

# ADDITIONAL REQUIREMENTS TO TRADING MEMBERS ON THE DEPOSIT MARKET

## Categories of Trading Members on the Deposit Market Section and Additional Requirements Set for Admission Thereof to Trading

* + - 1. Admission to trading in the Deposit Market Section may be granted to **clearing firms** with the functions of the Central Counterparty and to following entities qualifying under the laws of the Russian Federation and the requirements to Candidates/Trading Members set forth in the Admission Rules and Trading Rules:
  1. **international financial organisations** incorporated under an international treaty signed by the Russian Federation authorised to deposit funds within the Russian Federation in accordance with the laws of the Russian Federation and (or) provisions of a relevant international treaty (hereinafter, international financial organisations);
  2. **credit organisations** having a valid banking licence issued by the Bank of Russia(hereinafter, credit organisations)**;**
  3. **non-credit organisations** (hereinafter, non-credit financial organisations)**:** 
     1. having one of the following licences:
* of a professional securities market participant licensed 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
* of an exchange or a trading system;
* for clearing activities.
  + 1. included in the state register of microfinance organisations
  1. **legal entities** established under the laws of the Russian Federation **other than non-credit financial organisations** meeting the following requirements:
     + Equity of at least five hundred million (500,000,000) roubles
     + The organisation’s activities show no reasons for undergoing bankruptcy-prevention procedures in accordance with the laws of the Russian Federation on insolvency (bankruptcy).
     + The company has at least 2 in-house employees with:
     + track records confirmed with a qualification certificate of a financial market specialist of the first and/or second and/or fifth type or a relevant qualification certificate in accordance with the laws of the Russian Federation;

and/or

* + - and employee has ACI Dealing Certificate and/or ACI Diploma and/or CFA Certificate;

and/or

* + - an employee has a track record with financial market 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.

* 1. **federal executive bodies** responsible for the federal budget implementation according to the laws of the Russian Federation and authorised to participate in organised trading according to the Russian Federation legislation;
  2. **bodies of executive authorities of the subjects of the Russian Federation**, that are responsible for preparing and organizing the execution of budgets of the subjects of the Russian Federation (hereinafter, regional authorities of the Russian Federation).
  3. **non-resident banks** holding a special permit (licence) of the central (national) bank or other competent authority of the state of establishment authorising the non-resident bank to carry out banking operations under the personal law of the non-resident bank (hereinafter, the non-resident banks):
  4. **non-resident legal entities** registered at the territory of EurAsEC member states parties to the Agreement on cooperation in organisation of the integrated foreign exchange market dated 25 January 2016 and/or EAEU member states meting the following requirements (hereinafter, non-credit organisation of EurAsEC/EAEU member state):
     + Equity of at least of one billion (1,000,000,000) roubles
     + The company has at least 2 in-house employees with:
     + and employee has ACI Dealing Certificate and/or ACI Diploma and/or CFA Certificate;

and/or

* + - an employee has a track record with financial market 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.

The employees shall have no prior criminal records for committing economic crimes.

To confirm the fulfilment of the requirements above, a letter about complying with the requirements of the Candidate being a non-credit organisation of EurAsEC/EAEU member state shall be submitted to the Exchange.

* 1. **credit rating agencies** qualifying under the following criteria:
     + The company is listed on the Bank of Russia’s List of Credit Rating Agencies;
     + The company has at least 2 in-house employees with:
       - track records confirmed with a qualification certificate of a financial market specialist of the first and/or second and/or fifth type or a relevant qualification certificate in accordance with the laws of the Russian Federation;

and/or

* + - * and employee has ACI Dealing Certificate and/or ACI Diploma and/or CFA Certificate;

and/or

* + - * an employee has a track record with financial market 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 credit rating agency’s compliance with the above requirements shall be submitted to the Exchange.

* + - 1. If the Candidate/Trading Member being a non-credit organisation of EurAsEC/EAEU member state, or the Candidate/Trading Member being other than a non-credit financial organisation (as defined in Sub-Clauses 1.4 and 1. 8 of Clause 1 above), fails to meet equity (capital) requirements, the Candidate/Trading Member shall be admitted to trading/shall participate in trading on the Deposit Market if the Clearing House notifies of admission of the Candidate/Trading Member to clearing/clearing services under the guarantee they provided pursuant to the Clearing Rules.
      2. Trading Members will be classed by the Exchange according to the following categories:
* Category B (Russian: Категория «Б») — Trading Members other than falling under Category V, Category L, Category I, Category E, Category Ts, Category N, Category K, Category R and Category D;
* Category V (Russian: Категория «B») – Trading Members with a central counterparty’s functions;
* Category I (Russian: Категория «И») – Trading Members being credit organisations;
* Category L (Russian: Категория «Л») – Trading Members being non-credit financial organisations and international financial organisations;
* Category E (Russian: Категория «Е») – Trading Members being non-resident banks not belonging to Category Ts;
* Category Ts (Russian: Категория «Ц») – Trading Members being non-resident banks that are central (national) banks of the states of their incorporation;
* Category N (Russian: Категория «Н») – Trading Members being non-credit organisations of EAEC/EAEU member states;
* Category K (Russian: Категория «К») – federal executive bodies responsible for the federal budget implementation according to the laws of the Russian Federation and authorised to participate in organised trading according to the regulatory acts adopted by the Russian Federation Government;
* Category R (Russian: Категория «Р») – regional authorities of the Russian Federation.
* Category D (Russian: Категория «Д») – credit rating agencies
  + - 1. In the event that all the licences of a Trading Member that is a non-credit financial organisation listed in Sub-Clause 1.3.1 hereof are revoked, and/or such Trading Member that is a microfinance organization is removed from the state register of microfinance organisations and/or when the credit rating agency is removed from the List of Credit Rating Agencies, the Exchange shall be entitled to change the category for such Trading Member on the Deposit Market to Category B, provided that the Trading Member meets Category B admission requirements.
      2. The Exchange may further specify admission requirements imposed on international organisations based on a certain international treaty.
      3. The Exchange may further specify particularities for applying requirements provided for in the General Part of the Admission Rules for Trading Members to submit documents and information in accordance with the forms of submitted documents by Trading Members of categories "K" and "R".

## Extra Admission Conditions

* 1. A Candidate shall be admitted to trading in the Deposit Market Section, if such Candidate meets eligibility criteria set forth in the General Section of the Admission Rules, this part of the Admission Rules, as well as certain conditions set forth in the Trading Rules and Clearing Rules in the Deposit Market Section.
  2. If a Candidate meets eligibility criteria mentioned in this Article, it shall be admitted to trading in the Deposit Market Section (in all or particular trading modes).

# SUSPENSION AND TERMINATION OF ADMISSION TO TRADING ON THE DEPOSIT MARKET

## Suspension of Admission to Trading: Extra Grounds & Peculiarities

1. In addition to those listed in the General Section of the Admission Rules, the Moscow Exchange shall suspend a Trading Member’s admission to trading on the Deposit Market for one of the following reasons:
2. in the event that a Category B Trading Member fails to meet the requirements set forth in Sub-Clause 1.4 Clause 1 Article 02.01 hereof (except for case described in Clause 2 Article 02.01 hereof);
3. in the event that a Category N Trading Member fails to meet the requirements set forth in Sub-Clause 1.8 Clause 1 Article 02.01 hereof (except for case described in Clause 2 Article 02.01 hereof);
4. in the event that all available licences mentioned in Sub-Clause 1.3.1 Article 02.01 hereof held by a non-credit financial organisation that is not a microfinance organisation are suspended;
5. in the event that a professional securities market participant licence for securities management held by a Trading Member is suspended. In this event, admission shall be suspended regarding the scope of activities the licence covers;
6. in the event that a licence of a professional securities market participant for 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 professional activity) is cancelled. In this event, admission shall be suspended for the Trading Member regarding the scope of activities the licence covers;
7. In the event that the Exchange receives information from a central (national) bank or any other authorised body of a state of incorporation whose resident is a Trading Member being a non-resident bank that necessitates, in the Exchange’s opinion, suspension of admission to trading for the Trading Member.
8. The Moscow Exchange may suspend a Trading Member’s admission to trading on the Deposit 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 Moscow Exchange’s opinion shall be based on the information from mass media, competent (regulating) government bodies’ websites or the Trading Member’s website.

The Trading Member’s admission to trading on the Deposit Market shall be suspended since the decision-making date.

## Termination of Admission to Trading: Extra Grounds & Peculiarities

1. In addition to those listed in the General Section of the Admission Rules, the Moscow Exchange shall terminate a Trading Member’s admission to trading on the Deposit Market for one of the following reasons:
2. in the event that an international treaty terminates, or amendments are made to an international treaty/constituent documents of an international financial organisation which makes it impossible for this Trading Member to deposit funds within the Russian Federation under the laws of the Russian Federation and/or relevant international treaties of the Russian Federation;
3. in the event that all the licences of a non-credit financial organisation listed in Sub-Clause 1.3.1 of Article 02.01 hereof have been suspended and/or such Trading Member is excluded from the state register of microfinance organisations;
4. in the event that admission to trading has been suspended for a professional securities market participant with respect to a certain type of professional activities pursuant to Sub-Clause e) of Clause 1 of Article 03.01hereof due to cancellation of the Trading Member's licence of a professional securities market participant permitting securities management activity. In such case, admission to trading will be terminated with respect to the scope of activities the cancelled licence covers;
5. in the event that a special permit (licence) issued by the central (national) bank or by any other authorised agency of the state of incorporation of the non-resident bank that authorises the non-resident bank to deposit funds within the Russian Federation territory has been revoked;
6. in the event that a credit rating agency has been removed from the List of Credit Rating Agencies.
7. The Moscow Exchange may terminate a Trading Member’s admission to trading in particular trading modes in the Deposit Market Section if the circumstances arise that require termination of admission to trading of the Trading Member in particular trading modes in the Deposit Market Section in accordance with the Admission Rules, Trading Rules, Clearing Rules and the laws of the Russian Federation.

# INFORMATION DISCLOSURE AND SUBMISSION

## Information Disclosure and Submission

1. The Moscow Exchange may disclose the value of trades conducted by a Trading Member in the Deposit Market Section to the extent and under the procedure provided for in the laws of the Russian Federation.