

APPROVED

by the Board of Directors of
CJSC MICEX Stock Exchange
On April 28, 2014 (Minutes No.25)
Chairman of the Board

_____A. Shemetov

**CLOSED JOINT-STOCK COMPANY MICEX STOCK EXCHANGE
RULES
FOR ADMISSION TO TRADING**

Disclaimer. Only the Russian version of this document is legally binding. This translation is provided for information only. Closed joint-stock company «MICEX Stock Exchange» endeavors to ensure the accuracy and reliability of the information provided, but does not guarantee its accuracy and reliability and accepts no liability for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in this document.

TABLE OF CONTENTS

SECTION 01. TERMS AND DEFINITIONS (GLOSSARY)		4
Article 01.01	Terms and Definitions	4
SECTION 02. GENERAL PROVISIONS		10
Article 02.01	Purpose of the Rules for Admission	10
Article 02.02	Procedure for Amending the Rules for Admission	10
Article 02.03	Procedure for Notifying Candidates/Trading Members	10
Article 02.04	Procedure for Executing and Submitting Documents to the Exchange	11
Article 02.05	Procedure for Receipt/Submission to the Exchange of the Electronic Documents	12
Article 02.06	Requirements for Documents and Information submitted to the Exchange	13
Article 02.07	Rights and Obligations of the Trading Members	14
Article 02.08	Liability of the Trading Members	16
SECTION 03. ADMISSION TO TRADING		17
Article 03.01	Requirements for Trading Members	17
Article 03.02	Conditions and procedure for getting the admission to trading	17
Article 03.03	Additional Admission Conditions	19
Article 03.04	Technical Access	21
Article 03.05	Admission to Clearing	21
Article 03.06	Registration of Trading Members	22
SECTION 04. SUSPENSION AND TERMINATION OF ADMISSION TO TRADING		23
Article 04.01	Grounds for Admission Suspension	23
Article 04.02	Grounds for Admission Termination	25
Article 04.03	Admission Suspension/Termination Procedure	28
Article 04.04	Resumption of the Trading Member's Admission to Trading	30
Article 04.05	Procedure for Notifying the Trading Members on Suspension, Termination of Admission to Trading of the Trading Member, on Resumption of Admission to Trading of the Trading Member	30
SECTION 05. PROCEDURE FOR REGISTRATION OF THE TRADING MEMBERS' CLIENTS		30
Article 05.01	General Provisions	30
Article 05.02	Registration of the Trading Members' Clients	31
Article 05.03	Registration of the Trading Member and Its Clients if the Trading Member Executes Trades in the Stock Exchange on Its Own Behalf and on the Account of Funds Posted for Trust Management	33
Article 05.04	Additional Requirements to be Imposed on the Trading Member when Registering the Clients, Asset Management Companies, as well as Professional Securities Market Participants Managing Securities for the Benefit of Trustors if the Trading Member Executes Trades in Securities Included in the Quotation List "I" on the Account of the Said Entities	33
Article 05.05	Additional Requirements to Be Imposed on the Trading Member when Registering the Clients Considered as Qualified Investors	34
Article 05.06	Submission of Additional Information by the Trading Member when Registering Its Clients	34
Article 05.07	Building up the Register of the Trading Members and the Register of the Trading Members' Clients	35
Article 05.08	Protection of Interests of the Trading Members' Clients	35
SECTION 06. ADMISSION FEE, COMMISSION FEE, SERVICE FEE AND OTHER PAYMENTS TO BE MADE BY THE TRADING MEMBERS, REBATES		35
Article 06.01	Admission fee	35
Article 06.02	Commission Fee	35
Article 06.03	Service Fee	36
Article 06.04	Other Payments, Rebates	36
SECTION 07. MARKET MAKERS		37
Article 07.01	How to become a Market Maker	37
Article 07.02	Market Making Conditions	37

SECTION 08. DISCLOSURE AND SUBMISSION OF INFORMATION

37

- Article 08.01 Submission of reports 37
- Article 08.02 Disclosure of Market Maker Agreements 38
- Article 08.03 Disclosure of other information 38

SECTION 09. CONTROL OVER THE TRADING PARTICIPANTS

38

- Article 09.01 Conditions of Control 38
- Article 09.02 Procedure for Provision of Information and Statements for the Purposes of Control 38

SECTION 10. DISCIPLINARY MEASURES

38

- Article 10.01 Disciplinary Measures Applied to the Trading Members 38
- Article 10.02 Requirements for Trading Members and Candidates Aimed at Conducting Professional Activities in Good Faith 40
- Article 10.03 Conflict Resolution Procedure 40

SECTION 11. DISPUTE RESOLUTION PROCEDURE AND ACTIONS OF THE TRADING PARTICIPANT IN VIEW OF DISPUTE RESOLUTION

41

- Article 11.01 Consideration of Disputes 41
- Article 11.02 Obligation of the Trading Member to Contribute to Fast and Fair Resolution of Disputes 41
- Article 11.03 Obligation of the Trading Member to Contribute to Conclusion and Performance of Amicable Agreement 41
- Article 11.04 Obligation of the Trading Member to Contribute to the Fastest Execution of Decisions and Rulings of Arbitration Courts 42

APPENDIX 01 43

APPENDIX 02 44

APPENDIX 03 47

APPENDIX 04 50

APPENDIX 05 51

SECTION 01. TERMS AND DEFINITIONS (GLOSSARY)

Article 01.01 Terms and Definitions

1. For the purposes of these Rules for Admission to Trading of Closed Joint-Stock Company MICEX Stock Exchange (the "Rules for Admission") there shall apply the following terms and definitions:

Analogue of the Handwritten Signature of the Trading Member, Trading Member's HSA (Handwritten Signature Analogue)

means the Trading ID which allows to reliably confirm that an order or any other message was submitted by a Trading member to which this identifier has been assigned.

Bank, Credit Organization

means the credit organization in the meaning given to it in Federal Law No. 395-1 On Banks and Banking Activity dated December 02, 1990.

Stock Exchange, MICEX Stock Exchange

means Closed Joint-Stock Company "MICEX Stock Exchange".

Market Data

means non-confidential numerical and other data on the course of trading on and trading results of MICEX SE that is disclosed (provided) online, with a delay or in the form of end of period data processed and systemized with MICEX SE's software, hardware and equipment as well as included in its data bases.

Admission Fee

means the mandatory contribution to be paid by a Candidate for the Trading Member and to be used to cover the expenses for establishment, servicing and development of trading on the MICEX Stock Exchange.

Trading Member ID

means the unique alphanumeric code used to register Trading members in the MICEX Stock Exchange Trading system in accordance with the procedure set forth herein.

ID of the Bank of Russia's Monitor

means the alphanumeric code assigned by the Exchange to the Bank of Russia - Trading Member for the purpose of monitoring trading in bonds for which the Bank acted as the issuer or the issuer's general service agent, according to the procedure set forth herein.

Candidate for the Trading Membership
(hereinafter referred to as the Candidate)

means the legal entity being a professional participant of the securities market or the Central Bank of the Russian Federation (the "Bank of Russia"), or a person performing the functions of the Central Counterparty at the Exchange (the Central Counterparty), which have filed an application for admission of the company to trading to MICEX Stock Exchange in accordance with these Rules.

Category of the Trading Members

means group of Trading Members for which the Exchange imposes equal requirements and establish peculiarities of organizer trading services.

Client of the Trading Member, Client of the Broker including broker - foreign legal entity (Asset Management Company) Being the Client of the Trading Member (the "Client", the "Trading Member's Client")

means the legal entity or the individual registered in the Trading System subject to the data received from the Trading Member and/or the Clearing Organization.

Client Being a Qualified Investor

means the Client of the Trading Member being a qualified investor or considered by the Trading Member as a qualified investor in accordance with the effective legislation and other regulatory acts of the Russian Federation and registered in the Trading System pursuant hereto.

Clearing Organization

means an organization which has been licensed for clearing activity which has entered into a relevant agreement with MICEX Stock Exchange. Clearing organizations eligible to clear trades executed at the Exchange are as follows:

National Clearing Center (NCC);

National Settlement Depository.

Trading Member Code

means the unique alphanumeric code to be assigned by the Exchange to the Trading Member in accordance with the regulatory legal acts of the Russian Federation, as well as with these Rules for Admission.

Code of the Trading Member's Client (the "Client Code")

means the unique alphanumeric code to be assigned by the Exchange to the Trading Member's Client in accordance with the regulatory legal acts of the Russian Federation, as well as with these Rules for Admission.

Brief Client Code

means the unique alphanumeric code to be assigned by the Exchange to the Trading Member's Client in accordance with these Rules for Admission.

Commission Fee

means the exchange charge to be paid by the Trading Members for the organized trading services.

Securities Market Committee

means the permanently operating advisory body representing the interests of professional participants of the securities market on the MICEX Stock Exchange with regard to the issues related to arrangement of the stock exchange trading in securities.

Market Maker

means the Trading Member that has signed an agreement on maintaining quotes, demand and supply and/or trading volumes.

Moscow Exchange

means Open Joint Stock Company "Moscow Exchange MICEX-RTS".

EDI System (Electronic Document Interchange System) Organizer

means Open Joint Stock Company "Moscow Exchange MICEX-RTS".

Service fee

means the fee payable by the Trading Members pursuant to these Rules.

MICEX Stock Exchange EDI Subsystem

means the subsystem of OJSC "Moscow Exchange MICEX-RTS" EDI system organized by the MICEX Stock Exchange and used by the MICEX Stock Exchange to interact with the Trading Members and the EDI System Organizer. The MICEX Stock Exchange EDI Subsystem represents the aggregate of the software, infoware and hardware of the MICEX Stock Exchange, the EDI System Organizer and the Participants of the MICEX Stock Exchange EDI Subsystem.

Electronic Document Interchange Procedure of CJSC MICEX Stock Exchange (the MICEX Stock Exchange EDI Procedure)

means the internal document of MICEX Stock Exchange establishing the procedure for and the specific character of the electronic document management organization within the MICEX Stock Exchange EDI Subsystem.

Procedure for Provision of Information and Statements to CJSC MICEX Stock Exchange (Procedure for Provision of Information and Statements)

means the internal document of MICEX Stock Exchange determining the structure, formats and periods for submission by Candidates/Trading Members of information and statements to CJSC MICEX Stock Exchange.

Securities Position

means the clearing register intended to account the data on the number of securities during the collateral verification procedure pursuant to the Clearing Rules.

Cash Position

means the clearing register intended to account the data on the cash during the collateral verification procedure pursuant to the Clearing Rules.

Rules of Securities Trading in Closed Joint-Stock Company "MICEX Stock Exchange" (Trading Rules)

means an internal document of MICEX Stock Exchange establishing rules for conclusion (consummation) and matching of transactions, rules for registration and settlement of transactions, rules for prevention, detection and repression of misuse of insider information and/or market manipulation, as well as measures aimed at preventing market disruptions, schedule for the Stock Exchange's services (including the procedure for the trading suspension and resumption, and methodology for calculation of securities actual prices).

Clearing Rules

means an internal document of the Clearing Organization establishing the procedure for determination, registration and fulfillment of obligations under trades executed in MICEX Stock Exchange.

Electronic Document Interchange Rules (the EDI Rules)

means the electronic document interchange rules of Open Joint Stock Company "Moscow Exchange MICEX-RTS" stipulating that MICEX Stock Exchange is the Organizer of the Moscow Exchange's EDI Subsystem.

EDI Rules of external Certification Authority
(the EDI Rules of external Certification Authority)

an agreement on the electronic digital signature use in the RTS EDI System that was approved by the Nonprofit Partnership for the Development of Financial Market RTS.

View-Only Identifier
(View-Only ID)

A unique alphanumeric code that is assigned by the Exchange to a Trading Member for analysing market data and trading results/monitoring trading in accordance with the procedure set forth herein.

The Regulator

means the Bank of Russia which regulates, controls and supervises affairs in the financial markets.

MICEX Stock Exchange Trading System *(the "Trading System")*

means the aggregate of software and hardware tools which represents the combination of the subsystems of software and hardware complex (complexes) of technical centre (centres) intended to execute trades in securities on the MICEX Stock Exchange.

RTS Electronic Document interchange System *(RTS EDI System)*

the organizational and technical system comprising software, dataware and hardware of MICEX Stock Exchange, Users and external Certification Authority RTS, that serves the RTS EDI System. Specifics of RTS EDI System are given in the RTS's internal documents.

Technical Centre

means Open Joint Stock Company "Moscow Exchange MICEX-RTS", Limited Liability Company "MB Technologies" and Nonprofit Partnership for the Development of Financial Market RTS which together ensure technical access to the Trading System for the MICEX Stock Exchange Trading Members under (in) the respective Trading Modes/Market Sectors.

Trading

means trading run on regular basis in accordance with the rules for organized trading determined by the Exchange, for the purpose of executing trades by Trading Members.

Trading and Clearing Account

means the register in the Clearing System establishing a univocal correspondence between the Clearing Participant's cash position and securities position pursuant to the Clearing Rules.

***Trading Identifier
(Trading ID)***

the unique alphanumeric code (the unique personal ID for Classica and Standard sectors) assigned by the Exchange to the Trading Member to allow it entering orders to execute trades and performing other actions in accordance with powers provided under such identifier, according to the procedure set forth herein and other Exchange's internal documents.

Arbitration Court

means the Arbitration Commission of Open Joint Stock Company MICEX-RTS or NAUFOR Arbitration.

Clearing Participant

means the Trading Member who is provided by the Clearing Organization with clearing services based on the agreement concluded with this Trading Member.

Trading Member

means the legal entity admitted to trading in accordance with the requirements hereof.

Forms of documents to be submitted by Candidates/Trading Members in accordance with the MICEX Stock Exchange Admission Rules (Documents Forms)

means the internal document of MICEX Stock Exchange in which forms of documents to be submitted by Candidates/trading Members to the Exchange according to these Rules.

Electronic Document Interchange (EDI)

electronic exchange of documents in accordance with the EDI Rules and external Certification Authority's Rules.

2. Terms not specifically determined in these Rules for Admission shall have the meanings defined in the laws and other regulatory acts of the Russian Federation (hereinafter – the Russian legislation), the Stock Exchange's Articles of Association, Trading Rules and other internal documents of the Exchange , as well as the Clearing Rules and other Clearing Organization's internal documents.

SECTION 02. GENERAL PROVISIONS

Article 02.01 Purpose of the Rules for Admission

1. The Rules for Admission have been elaborated in compliance with the legislation of the Russian Federation, the Stock Exchange's Articles of Association and other internal documents of the Stock Exchange.
2. The Rules for Admission shall determine the procedure for admitting Candidates to trading, requirements to be imposed on Candidates/Trading Members, their rights and obligations, the procedure for the Trading Members and the Trading Members' Clients to be registered in the Trading System on the Stock Exchange, the disciplinary measures to be applied to the Trading Members, the procedure for admission, suspension and termination of admission of the Trading Members to trading, the types of payments to be made by Candidates/Trading Members, as well as the resolution procedure for the disputes and disagreements which may arise between Trading Members or Trading Member(s) and the Exchange.
3. All the appendices hereto shall constitute an integral part of these Rules for Admission.

Article 02.02 Procedure for Amending the Rules for Admission

1. The Rules for Admission, any amendments and supplement thereto including the new version thereof, shall be approved by the Stock Exchange and registered by the Regulator. The effective date of the Admission Rules is determined by the Exchange.
2. Information on approval and coming into force of the Rules for Admission, any amendments and supplement thereto including the new version thereof, shall be disclosed on the Exchange's website at least five (5) days prior to their effective date unless otherwise set forth in the federal law.
3. Text of the Rules for Admission, any amendments and supplement thereto including the new version thereof, shall be disclosed on the Exchange's website after they were registered by the Regulator and at least five (5) days prior to their effective date unless otherwise set forth by the federal law.

Article 02.03 Procedure for Notifying Candidates/Trading Members

1. Information that is subject to provision in accordance herewith may be notified to Candidates/Trading Members by means of sending of the information message in any of the following ways:
 - a) in electronic form through the Trading System;
 - b) in the form of an electronic message or electronic document via email or using the EDI System;
 - c) in writing by courier;
 - d) by disclosing information on the Stock Exchange website;
 - e) in any other way.
2. Day of notification of a Candidate/Trading Member in case of provision of information

in accordance with sub-clauses a-c of Clause 1 of this Article shall be the day when the information message is sent to such Candidate/Member. In cases stated in sub-clause d of Clause 1 of this Article day of notification of a Candidate/ Trading Member shall be the day on which relevant information is published on the Exchange's website.

3. If a Candidate/Trading Member has been notified otherwise than in writing, then it may request in writing the information message.
4. Information messages in writing shall be sent to the addresses specified by the Candidates/Trading Members in the registration card to be submitted by them to the Stock Exchange in accordance with the Rules for Provision of Information and Statements.

Article 02.04 Procedure for Executing and Submitting Documents to the Exchange

Unless these Rules for Admission stipulate otherwise, documents shall be executed and submitted to the Stock Exchange as follows:

1. Documents to be submitted by the Candidate/Trading Member to the Stock Exchange in accordance herewith shall be executed in paper form in the official language of the Russian Federation, signed by the authorized person of the company and certified by the company's seal unless otherwise specified by these Rules. No erasures and corrections are allowed in such documents.
2. The following documents shall be submitted to the Stock Exchange by the Candidate/Trading Member in a single set before it submits any other documents (hereinafter - the "Documents To Be Submitted"):
 - a) document certifying that the person having signed the Documents To Be Submitted was duly empowered at the date of their submission to the Stock Exchange;
 - b) document containing the specimen signature of the person having signed the Documents To Be Submitted;
 - c) document containing the seal imprint of the Candidate/Trading Member valid at the date of submission of the documents to the Stock Exchange.

In each case standards specified for the above-stated documents in the Appendix 2 hereto must be observed.

3. Forms of documents to be submitted by Candidates/Trading Members to the Exchange according to these Rules are given in these Rules and in the Documents Forms published on the Exchange's website.

Documents executed by such forms may be submitted to the Exchange in hard copy or electronic form via the EDI System.

4. The Exchange refuses to accept for consideration the Documents To Be Submitted from the Candidate/Trading Member in the following cases:
 - a) The documents are executed not by forms specified herein and Documents Form;
 - b) incompleteness and/or non-conformity of the documents with the requirements for executing documents established hereby.

5. In the cases specified in Clause 4 of this article of the Rules for Admission the Candidate/Trading Member having submitted the documents is entitled:
 - a) to remove violations of the requirements established for execution and filing of documents. In this case the date of filing of the said documents shall be considered the date of submission of such documents after having removed all the violations, while these documents shall be considered one more time in accordance with the procedure established hereby;
 - b) to revoke the documents submitted to the Stock Exchange.

If within fifteen (15) business days upon submission by the Candidate/Trading Member to the Stock Exchange of the documents containing violations of the requirements for their execution and filing the above violations are not removed, or the documents required are not submitted by the Candidate/Trading Member, then upon expiration of the said period the Stock Exchange shall notify the Candidate/Trading Member according to the procedure established hereby on its refusal to consider these documents.

6. Individuals representing a Candidate/Trading Member on the basis of the power of attorney or otherwise shall submit their consent to have their personal data processed signed in person to the Stock Exchange. The consents shall be presented in the form published on the Exchange's website, unless otherwise provided by the current laws of the Russian Federation.
7. If pursuant to this article of the Rules for Admission the Candidate/Trading Member has certified the powers of the person to perform certain operations for the Candidate/Trading Member, and such powers are terminated, this Candidate/Trading Member shall immediately forward to the Stock Exchange the notice on revocation of the power of attorney signed by the sole executive body of the Candidate/Trading Member or other authorized person.

In case of failure to submit to the Stock Exchange the above notice the Candidate/Trading Member shall be liable for the actions performed by its Representative.

8. Specimen signature of the person acting on behalf of the Candidate/Trading Member on the basis of the power of attorney shall be specified in the said power of attorney. Otherwise the specimen signature shall be submitted in any written form certified by the Candidate's/Trading Member's seal and signature of the authorized employee, unless this employee is the head of the company.
9. The Candidate's/Trading Member's seal imprint shall be submitted in any written form signed solely by the head of the Candidate/Trading Member.
10. Documents to be submitted to the Exchange shall be sent by post or by courier to the address of the Exchange.

Article 02.05 Procedure for Receipt/Submission to the Exchange of the Electronic Documents

1. Electronic documents may be transferred by a Candidate/Trading Member to the Stock Exchange in accordance with the EDI Rules or external Certification Authority's Rules.

2. List of the documents to be transferred in an electronic document form, their categories in accordance with EDI Rules or external Certification Authority's Rules, as well as the formats of the files containing these documents shall be provided for in the Stock Exchange's internal documents governing conduction of transactions in the MICEX Stock Exchange.
3. To transfer and to receive documents in an electronic document form a Candidate/Trading Member shall meet the conditions established by the EDI Rules or external Certification Authority's Rules, other internal documents of the Stock Exchange.
4. Upon conditions established in the EDI Rules or external Certification Authority's Rules are fulfilled by a Trading Member, hard copies of original documents submitted to the Trading Member/by the Trading Member are transferred by the Trading Member/to the Trading Member in an electronic document form and cease to be transferred in paper form starting from the third (3) business day upon satisfaction by this Trading Member of the conditions established by the EDI Rules or external Certification Authority's Rules.

Article 02.06 Requirements for Documents and Information submitted to the Exchange

1. The Exchange identifies Candidates/Trading Members by using documents submitted by them according to these Rules, the Procedure for submitting information and reports and other Exchange's internal documents.
2. Candidates/Trading Members shall ensure relevance, accuracy and completeness of documents submitted to the Exchange for the purpose of their identification as well as ensure timely updates of such documents. Frequency of identifications of the Candidates/Trading Members by the Exchange is set out in the Exchange's internal documents.

If a Trading Member fails to inform or informs the Exchange about its new actual address late, the Exchange shall not be responsible for delays in provision of information necessary for participation in trading to such Trading Member if such information is sent to the member's actual address.

3. The Exchange is entitled to check the accuracy of documents and information submitted to the Exchange.
4. Candidates/Trading Members shall notify the Exchange on any sanctions applied to them for violating the legislation of the Russian Federation. Furthermore,
 - a) In such cases they must notify the Exchange in writing within ten (10) business days after the sanction was applied;
 - 6) When filing the Application for admission to trading, Candidates must provide the Exchange with information on any sanctions applied to them during one (1) year preceding the application date.
5. The Stock Exchange is entitled to request from a Candidate/Trading Member to provide additional information, including information on sanctions applied to it for violation of the laws of the Russian Federation, as well as the information defining its

financial condition. Such information shall be submitted in writing within the period specified in the request; if no such period is specified — within ten (10) business days from the date of receipt of the Stock Exchange's request.

6. If the said period is insufficient for the reply to the Stock Exchange's request, the Trading Member shall forward to the Stock Exchange an explanation with regard to the reasons of the delay of such requested information.
7. The Trading Member shall ensure timeliness, accuracy and completeness of the package of the documents specified in Appendix 02 hereto and Clause 2, article 02.04 hereof, as well as timely submission of amendments to these documents and to the data contained in the registration card to be submitted pursuant to the Procedure for Provision of Information and Statements. Furthermore,
 - a. If such changes occurred after the filing date of the Application for the admission to trading, the Candidate must notify the Exchange about them in writing and submit documents confirming such changes within ten (10) business days after they took effect;
 - b. Trading Members must submit documents confirming such changes within ten (10) business days after they took effect;
8. For the purpose of the Exchange's control over Trading Members and valuation of their financial condition, Trading Members must submit information and reports to the Exchange with the appropriate Procedure.
9. If a trade executed on the MICEX Stock Exchange is not settled through the Clearing Organization, then the Trading Member having submitted an order resulted in this trade shall submit to the Stock Exchange the report on settlement of the trade concluded based on this order within twenty-one (21) days from the settlement date specified while executing the trade.
10. If a Candidate fails to submit documents and information required under this Article by the set deadline, the Exchange may reject its admission to trading.
11. If a Trading Member fails to submit documents and information required under this Article by the set deadline, the Exchange may suspend its admission to trading pursuant to Article 04.01 hereof.
12. If a Trading Member deliberately misrepresents its financial position and other information or repeatedly breaches provisions of clauses 7 and 8 hereof, the Exchange may terminate its admission to trading pursuant to Article 04.02 hereof.

Article 02.07 Rights and Obligations of the Trading Members

1. In accordance with these Rules for Admission, Trading Rules and other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange the Trading Members are entitled:
 - a) to participate in trading in the respective Market Sector/trading mode provided for in the Trading Rules subject to satisfaction of the conditions stipulated in the Trading Rules, these Rules for Admission and other internal documents of the Stock Exchange;
 - b) to receive reporting and other documents following the results of trading in

accordance with the Trading Rules;

- c) to have access to the information including to Market Data, on a course of trading and trading results to be provided (disclosed) to the Trading Members in accordance with requirements set forth in the legislation of the Russian Federation;
 - d) provide Clients with Market Data on accordance with the procedure stated herein;
 - e) to forward to the Stock Exchange its proposals to improve organization of trading in securities on the Stock Exchange;
 - f) to obtain a desired number of Trading ID and View-Only IDs/Bank of Russia's Monitor IDs in order to perform in accordance with powers provided and in compliance with the procedure set forth herein and other Exchange's internal documents;
 - g) to register a desired number of Representatives at the Exchange using power of attorney, or cancel previous powers of attorney using the paper or electronic Power of Attorney Cancellation Form to be executed in accordance with the Document Form;
 - h) to amend the orders placed earlier, to cancel unfulfilled orders in the cases and according to the procedure provided for in the Trading Rules;
 - i) to obtain the status of a Market Maker with regard to any security (securities) on the basis of the respective agreement on performing the Market Maker's functions to be concluded with the Stock Exchange/to terminate its status of a Market-Maker;
 - j) to gain access to the information submitted by this Trading Member to the Stock Exchange via the Stock Exchange website in accordance with the Stock Exchange's internal documents.
2. In accordance with these Rules for Admission, Trading Rules and other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange the Trading Member shall perform the following obligations in due time and in full:
- a) to conduct its activities on the Stock Exchange in good faith;
 - b) to comply with the requirements established by the Stock Exchange's internal documents and legislation of the Russian Federation;
 - c) to submit in due time and in full the information required in accordance with the Stock Exchange's internal documents pursuant to the requirements and forms established by the Stock Exchange's internal documents, including the data stated in the legislation of the Russian Federation and those required to register the Clients in the Trading System, as well as information and statements which shall be submitted in accordance with the Procedure for Provision of Information and Statements;
 - d) to perform its obligations under securities transactions subject to satisfaction of conditions determined by the Stock Exchange's internal documents governing trading on the MICEX Stock Exchange;
 - e) to observe the limits established according to the Stock Exchange's internal documents and/or the Clearing Organization (not applied to Category "V" Trading Members);

- f) to perform obligations which may arise towards the Stock Exchange;
 - g) to keep confidential the information which becomes available to the Trading Member due to its participation in trading on the MICEX Stock Exchange;
 - h) to be liable for the actions of its Representatives;
 - i) to perform the obligations under the agreements concluded with the Clients, including timely submission of required market data and trading results in order to enable Clients to make decisions regarding execution of trades;
 - j) to follow the resolution procedure for disputes and conflicts established hereby;
 - k) to refrain from performing actions stipulated in the Trading Rules that contribute to a disruption of the market, if such actions have been performed, the Trading Member shall submit written explanations with regard to these facts;
 - l) to refrain from assigning the rights in action and/or transferring its debts arisen due to operations handled on the Stock Exchange in favour of other Trading Members or any third parties, except for the cases when the Clearing Organization performs the functions of the Central Counterparty;
 - m) to transfer to the Stock Exchange the list of insiders according to the procedure and within the periods established by the legislation of the Russian Federation, as well as by the Stock Exchange's internal documents governing provision of such information;
 - n) use Market Data as stated in the Trading Rules;
 - o) to perform other obligations arising in accordance with these Rules for Admission and other internal documents of the Stock Exchange.
3. The Trading Member shall notify the Stock Exchange in writing on reissuance of the license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities, suspension of this license (these licenses) or its (their) cancellation, as well as on revocation or cancellation of the banking license no later than on business day following the date when the said events have occurred.

Article 02.08 Liability of the Trading Members

1. Rules for Admission, other internal documents of the Stock Exchange governing the procedure for trading, decisions of the Stock Exchange taken on the issues related to organization of trading in the MICEX Stock Exchange shall be delivered to and shall be binding upon the Trading Members.
2. When violating the requirements of the Trading Rules, the Trading Members shall be liable in accordance with the Trading Rules.

SECTION 03. ADMISSION TO TRADING

Article 03.01 Requirements for Trading Members

1. Legal entities — professional participants of the securities market that have the license to act as a broker and/or a dealer and/or to manage securities, satisfy the requirements of the laws of the RF and the requirements set out in these Rules for Admission for Trading Members, other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange, the Bank of Russia and the Central Counterparty may be admitted to trading.
2. To obtain the admission to trading, a Candidate must have a valid professional securities market participant license to act as a broker and/or dealer and/or securities manager.

If there is no license of the 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 license of the 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 license of the 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 organizations shall have a valid banking licenses issued by the Bank of Russia, and licences specified in Clause 2 of this article.
4. Conditions set forth in Clauses 1, 2 and 3 of this Article do not apply to the Bank of Russia, the Central Counterparty and other persons in cases stipulated in the Russian law. The Exchange is entitled to set out special conditions and procedure for such other persons being admitted to trading.
5. There are the following categories for Trading Members at the Exchange:
 - Category "A": trading members that are general agents for placements, redemptions and exchanges of federal loan bonds according to the legislation of the Russian Federation;
 - Category "B": trading members that are not included into the Category "A" and "V";
 - Category "V": Trading Members performing as the Central Counterparties.

Article 03.02 Conditions and procedure for getting the admission to trading

1. A Candidate may be admitted to trading provided that it meets requirements and conditions set forth herein and certain requirements set forth in the Trading Rules and Clearing Rules regarding relevant Market sectors and trading modes.
2. A Candidate may be admitted to trading as follows:
 - In Main Market Sector (in all or certain trading modes);

- In Main Market (in all or certain trading modes) and Classica (in all or certain modes) sectors;
 - Main Market (in all or certain trading modes) and Standard sectors;
 - Main Market (in all or certain trading modes), Classica (in all or certain modes) and Standard sectors.
3. If a Candidate meets conditions for being admitted to trading that are set forth in this Article, the Exchange gives it the admission to the Main Market sector.

To be admitted to certain modes of the Main Market and Classica sectors as well as to the Standard sector, a Trading Member shall meet additional conditions set forth in Article 03.03 hereof.

4. To be admitted to trading, a Candidate must do and meet the following:
- a) Submit the Application for admission to trading (see appendix 01 hereto) with documents included on the list indicated in appendix 2 hereto enclosed;
 - b) Meet standards set forth in Article 03.01 hereof unless the context requires otherwise;
 - c) Gain the technical access pursuant to article 03.04 hereof (this does not apply to Candidates for Category V Trading Members);
 - d) Gain admission to Clearing Organization clearing services pursuant to article 03.05 hereof (this does not apply to Candidates for Category V Trading Members);
 - e) Gain admission to the Exchange's EDI sub-system pursuant to the MICEX Stock Exchange EDI Rules (this does not apply to Candidates for Category V Trading Members);
 - f) Furnishing the Exchange with the Organized Trading Service Agreement (the Agreement) (see appendix 3 hereto);
5. The Exchange makes a preliminary decision to admit a Candidate to trading or reject its admission within ten (10) business days after the Candidate fulfilled conditions stated in clause 4 of this article.

If a Candidate provided an incomplete set of documents required for its admission and/or the Exchange demanded additional documents, the above-stated period starts on the day of receiving of the complete set of documents by the Exchange that is required for it to make the preliminary decision on the Candidate's admission to trading.

6. In the events when a Candidate does not meet criteria set forth herein; the Exchange has other reasons for rejecting its admission to trading; the Candidate's financial position is deteriorating; there are evidences of the Candidate's failures to fulfill obligations on financial and commodities markets; the Candidate has debts; there is an information on the Candidate's misconduct on the markets or other circumstances, the Exchange may decide to reject the Candidate's admission to trading.
7. While considering the admission of the Candidate to trading, the Exchange is entitled to hold meetings and consultations with the Candidate's Representatives.

8. If it is necessary to obtain an expert opinion regarding the admission of the Candidate to trading the Exchange is entitled to consult with the Securities Market Committee. In this case the preliminary decision whether to admit the Candidate or not shall be taken by the Exchange taking into account the recommendations of the Committee.
9. If the Exchange has made the preliminary decision to admit the Candidate to trading, it issues an invoice for the Candidate to pay the Admission fee pursuant to the procedure stated herein.
10. The Candidate shall pay the Admission fee within one (1) month after the invoice sending date in cases and according to the procedure set forth herein.

If the Candidate fails to meet the above-stated deadline for paying the Admission fee, the Exchange may reject its admission to trading.

11. The Exchange makes a final decision to admit a Candidate to trading and sets the admission date within three (3) business days from the payment date of the Admission fee. The Exchange also signs the Agreement submitted before by the Candidate in accordance with these Rules.
12. The MICEX Stock Exchange trading agreements signed between Trading Members and the Exchange prior to the effective date of these Rules shall be considered valid with Agreements not required.
13. If a Candidate was rejected, it may apply again, but no earlier than after expiration of six (6) calendar months from the date of relevant Exchange's decision. In this case the Application for admission to trading and relevant documents are submitted and considered in accordance with the procedure set forth herein.
14. The Exchange informs a Candidate on the preliminary/final decision about its admission to trading (on the rejection to admit the Candidate to trading) as well as on other information related to the participation in trading including the Candidate's admission date and registration ID as the Trading Member by sending a notification in writing within five (5) business days from the date on which the Exchange made relevant decision.
15. Information on admission of companies to trading is posted on the Exchange's website within five (5) business days from the date on which the Exchange made relevant decision.

Article 03.03 Additional Admission Conditions

1. A Trading Member is to be admitted to the Main Market trades with the Bank of Russia no later than on the next business day after the Exchange receives a confirmation of the member's compliance with admission conditions and requirements set by the Bank of Russia for such trades, from the Bank (except for Category A Trading Members).
2. A Trading Member is to be admitted to trading in Classica and Standard sectors provided that it has been admitted to trading in accordance with Article 03.02 hereof and meet the following additional conditions:
 - a. The Trading Member has filed the Application for admission of the company to trading in the Classica sector/Standard sector (with the Market Sector(s), Classica's

trading modes indicated therein) executed in accordance with the Documents Forms;

- b. The Trading Member has been given as access to RTS EDI System in accordance with conditions set forth in the external Certification Authority Rules unless otherwise stated by a decision of the Exchange;
 - c. The Trading Member has obtained the right to use the software required to trade in the Classica and/or Standard sectors. It is technically able to trade in these sectors in accordance with Article 03.04 hereof;
 - d. The Trading Member has been admitted to Clearing Organization's clearing services and contributed to the Guarantee fund (in order to be admitted to trading in Standard sector) in accordance with the procedure set forth in Article 03.05 hereof (except for Category "V" Trading Members);
3. A Trading Member shall be admitted to trading in Classica and/or Standard sectors within five (5) business days after it fulfills conditions set forth in Clause 3 of this article.
 4. The Trading Member may be admitted to trading in the Classica Sector in the following modes:
 - Trade Reporting;
 - Regular Trading;
 - Prime Broker.
- a) *Transaction Reporting mode* provides the opportunity to view the orders for sale (purchase) of securities placed by the Trading Member in the Classica Sector and to perform the actions required to submit off-order book orders and to close transactions in shares in the Classica Sector.
 - b) *Regular Trading mode* provides the opportunity to be admitted to trading in the Classica Sector that enables to perform the actions required to submit orders and to conduct transactions in the Classica Sector.
 - c) *Prime Broker mode* provides the opportunity to be admitted to trading in the Classica Sector that enables to perform the actions required to submit orders and to conduct transactions in the Classica Sector, as well as to get additional opportunities for trading in the Classica Sector provided for in the Trading Rules.

To be admitted to trading under the Prime Broker admission mode the Trading Member shall be admitted to trading on the terms of the Regular admission mode in the Classica Sector. Admission under the Prime Broker admission mode may only be effected subject to the unanimous approval of such admission of all the Trading Members admitted to trading under the Prime Broker admission mode.

The Prime Broker admission mode may be terminated with regard to a Trading Member in case of any circumstances provided for in article 06.01 hereof, as well as if at least 50 percent of the Trading Members admitted to trading under the Prime Broker admission mode have voted to terminate the Prime Broker admission mode with regard to such Trading Member. Termination of the Prime Broker admission mode with regard to the Trading Member may be initiated by any other Trading

Member using this mode or by the Stock Exchange. The Stock Exchange shall arrange a voting on this matter within one week from the date of receipt of the respective request.

Announcement of the voting on the matter whether to terminate the Prime Broker admission mode with regard to the Trading Member shall be based on the following:

- written application of the Trading Member admitted to trading under the Prime Broker admission mode addressed to the Stock Exchange's Head which shall specify the circumstances serving as a ground for such application,

or

- written request of the Stock Exchange's controller addressed to the Stock Exchange's Head which shall specify the circumstances serving as a ground for such request.

If the Prime Broker admission mode is terminated with regard to the Trading Member in accordance with this Clause of the Rules for Admission, the Trading Member shall be provided with the Regular admission mode, unless the Trading Member requests other mode in the Classica Sector by means of the application for admission of the company to trading in the Classica sector/Standard sector (with the necessary Classica's trading mode indicated) that is to be executed in accordance with the Documents Forms.

If a Trading Members wishes to change the admission mode in the Classica sector, it should file the Application for admission to trading in the Classica sector/Standard sector with necessary Classica's mode indicated therein. The Application must be executed in accordance with the Documents Forms.

Article 03.04 Technical Access

1. A Candidate obtain the technical access provided that it meets the following requirements simultaneously:
 - a) conclusion of the respective agreement (agreements) on providing the technical access to the Technical Centre (Centres);
 - b) installation of the software and hardware required to participate in trading on MICEX Stock Exchange and complying with the requirements established by the Technical Centre and the Stock Exchange.
2. A candidate may be admitted to trading and trade remotely and using external software and hardware tools ensuring technical access to the Trading System. For this purpose a Candidate shall execute a relevant agreement(s) with the Technical Center providing the technical access to the Trading System for remote trading.

Article 03.05 Admission to Clearing

1. To be admitted to clearing a Candidate is required:
 - a) to execute the clearing service agreement pursuant to the Clearing Rules;
 - b) to meet other requirements provided for in the Clearing Rules.

2. This Article shall not apply to Candidates to Category V Trading Members.

Article 03.06 Registration of Trading Members

1. The Exchange registers a Candidate as the Trading Member in the Trading System by assigning it with the following unique codes:
 - Trading Member Code comprising Trading Member's Taxpayer ID (INN) and other details determined by the Exchange;
 - Trading Member's IDs.

The Exchange notifies the Trading Member on its ID and the Code by sending an electronic notification according to the EDI Rules and procedure set forth herein.

In cases stipulated in the legislation of the Russian Federation more than one Trading Member's Code may be given. In addition, for convenience sake a Trading Member (asset manager) puts a special code while entering an order. Such special code of a Trading Member shall unequivocally correspond with its Trading Member's Code.

A Trading Member may be given more than one Trading Member ID. For each Trading Member, Trading Member IDs shall unequivocally correspond with its Trading Member's Code(s).

2. Trading Member Codes are used by a Trading Member to enter orders to execute Trading System trades on its own behalf and account as well as on the account of fiduciary funds.
3. The Exchange shall assign the Trading ID to a Trading Member and notify it thereof in accordance with the procedure established herein.

If a Trading Member has been admitted to trading in the Classica and/or Standard sectors, the Exchange gives it a unique personal identifier and informs the Trading Member about this in accordance with the procedure set forth herein.

4. The Exchange may assign more than one Trading ID if the Trading Member has filed the relevant Trading ID Application and/or Application for Trading/View-only IDs for trading via the external software and hardware that provides the technical access to the Trading system for relevant Trading Member. Such Applications shall be executed in accordance with the Documents Forms.

Total number of Trading IDs to be assigned to a Trading Member may be limited by a decision of Exchange.

Additional Trading ID shall be assigned within five (5) business days after the application stipulated above in this Clause was filed to the Exchange provided that it was executed properly.

A Trading Member shall be notified on the Exchange's refusal to assign the additional Trading ID in accordance with the procedure stipulated herein within five (5) business days after the application stipulated above in this Clause was filed to the Exchange.

The Trading ID may be revoked on Trading Member's initiative by filing the Application for Cancelling Identifier executed in accordance with the Documents Forms. An ID shall be revoked no later than on the trading day following the day indicated by a

Trading Member in this Application, but no earlier than the Application filing date.

All Trading IDs corresponding with the given Trading Member ID are revoked if the Trading Member's admission to trading is to be cancelled. Trader's IDs being the trader's HSA shall be considered as the Trading IDs and Trading Member's HAS unless otherwise stated by the Trading Member.

5. A Trading Member analyses online Main Market Sector's market data and trading results/monitors Main Market Sector's online market data by using the View-Only ID given by the Exchange.

To gain the View-only ID, Trading Members shall file the relevant View-only ID Application and/or Application for Trading/View-only IDs for trading via the external software and hardware that provides the technical access to the Trading system for relevant Trading Member. Such Applications shall be executed in accordance with the Documents Forms.

The Bank of Russia monitors the trading in bonds for which it acted as the issuer or the general agent in accordance with documents governing the securities placement, in the Main Market Sector based on Bank of Russia's Monitor ID given by the Exchange.

To obtain the Bank of Russia's Monitor ID a Trading Member shall submit the paper or electronic Application for Bank of Russia's Monitor Identifier executed in accordance with the Documents Forms.

Total number of View-Only IDs/Bank of Russia's Monitor IDs to be assigned to a Trading Member may be limited by a decision of Exchange.

The View-Only ID/Bank of Russia's Monitor ID may be revoked on Trading Member's initiative by filing the Application for Cancelling Identifier executed in accordance with the Documents Forms. An ID shall be revoked no later than on the trading day following the day indicated by a Trading Member in the Application, but no earlier than the Application filing date.

All View-Only IDs/Bank of Russia's Monitor IDs corresponding with the given Trading Member ID are revoked if the Trading Member's admission to trading is to be cancelled.

6. To limit/cancel limits for powers given for certain Trading IDs to make transactions or certain View-only IDs to analyze online market data and trading results/monitor online market data in the Main Market, Trading Members shall submit pertinent application executed in accordance with the Documents Forms to the Exchange.

SECTION 04. SUSPENSION AND TERMINATION OF ADMISSION TO TRADING

Article 04.01 Grounds for Admission Suspension

1. In the context of these Rules suspension of admission to trading for a Trading Member means that the Exchange suspends accepting Trading Members' orders.
2. The Exchange suspends the admission to trading for a Trading member if one of the following takes place:

- a) suspension/revocation of all the Trading Member's licenses of the professional participant of the securities market (to act as a broker and/or a dealer and/or to manage securities) — in this case admission to trading shall be suspended with regard to all the professional activities;
 - b) suspension/revocation of one of the Trading Member's licenses of the professional participant of the securities market (to act as a broker or a dealer or to manage securities) — in this case admission to trading shall be suspended/revoked with regard to the activity specified in the respective suspended license;
 - c) the Exchange has received information from the Clearing Center which proves the need (as concluded by the Exchange) to suspend the Trading Member's admission to trading in the Main Market Sector. Such information is sent by the Clearing Organization in accordance with the Clearing Rules;
 - d) the Exchange has received information from the Technical Center that proves the need (as concluded by the Exchange) to suspend the Trading Member's admission to trading in the Main Market Sector;
 - e) prohibition to perform operations as a professional participant of the securities market by the decision of the Regulator;
 - f) failure of the Trading Member to pay the Service fee due for the quarter during two (2) calendar months following this quarter except for cases provided for herein.
3. The Exchange is entitled to suspend the admission to trading for a Trading Member if one of the following takes place:
- a) failure of the Trading Member to meet requirements set forth herein, the Trading Rules and/or other internal documents of the Stock Exchange governing the procedure for trading on the Stock Exchange and using Market Data, failure to implement decisions taken by the Stock Exchange in accordance with these documents;
 - b) non-performance by the Trading Member of the obligations to submit to the Stock Exchange the information, including the report on settlement of the trade, established by the requirements provided for in article 02.06 of these Rules for Admission;
 - c) application to the Trading Member of the procedures to be used in case of any matters of bankruptcy to the extent and according to the order provided for in the laws in force of the Russian Federation;
 - d) deterioration of the Trading Member's financial condition which may affect its performance of obligations under the transactions executed on the Stock Exchange;
 - e) violation by the Trading Member of the requirements of the legislation of the Russian Federation;
 - f) occurrence of other circumstances under which admission to trading of the

Trading Member in accordance with the Stock Exchange's internal documents and the legislation of the Russian Federation shall be suspended.

4. If the admission to trading in the Main Market is to be suspended for a certain Trading Member due to reasons stipulated in Clauses 2 and 3 of this Article, admission to Classica and Standard sectors is also to be suspended for such Trading Member.
5. The Exchange may suspend the admission to trading in specific modes of the Main Market Sector, or Classica and/or Standard sectors due to the following reasons:
 - a) It has received information from the Clearing Organization in accordance with the Clearing Rules that indicates the necessity (according to a resolution of the Stock Exchange) to suspend the admission to certain trading modes of the Main Market, and/or Classica sector, and/or Standard sector for the Trading Member;
 - b) the Stock Exchange has received information sent by the relevant Technical Centre that indicates the necessary (according to a resolution of the Stock Exchange) to suspend the admission to trading in the Classica and/or Standard sector for the Trading Member;
 - c) receipt by the Stock Exchange from the Bank of Russia of the notice to suspend concluding transactions with the Bank of Russia in certain modes of the Main Market Sector regarding the Trading Member.
6. The Exchange is entitled to suspend the admission to trading in certain Main Market Sector's trading modes or Classica Sector and /or Standard Sector if any circumstances implying the need to suspend such admission to trading in accordance with the internal documents of the Exchange and the legislation of the Russian Federation occur.
7. The admission to trading for the Trading Member is suspended (including to trading in certain trading modes of the Main Market and/or Classica sector and/or Standard sector):
 - a) no later than on the trading day following the day on which information on a Regulator's decision to suspend/ revoke the Trading Member's professional securities market participants license to act as a broker and/or dealer and/or securities manager was received by the Exchange;
 - b) no later than on the trading day following the day of receiving by the Exchange of information proving the necessity to suspend the admission to trading in accordance with Sub-clauses c - e of Clause 2 and Clause 5 of this Article.
 - c) starting from the day of a decision taken by the Stock Exchange due to reasons stipulated in Sub-clause g of Clause 2 and Clauses 3 and 4 of this Article.
8. If admission to trading of the Trading Member is suspended for the reasons specified in Clauses 2, 3, 5 and 6 of this Article of the Rules for Admission, admission to trading of the Trading Member may be restored in accordance with article 04.04 hereof.

Article 04.02 Grounds for Admission Termination

1. The Exchange may terminate the admission to trading for Trading Member if at least one of the following conditions is met:

- a) liquidation of the Trading Member or cessation of its activities as a result of reorganization (except for corporate restructuring) in cases and in accordance with the procedure provided for in the law of the Russian Federation;
 - b) suspension of Trading Member's admission to trading in all areas of its professional activity due to revoking all the Trading Member's licenses of the professional participant of the securities market (to act as a broker and/or a dealer and/or to manage securities) — in this case admission to trading shall be terminated with regard to all the activities;
 - c) suspension of Trading Member's admission to trading in all areas of its professional activity due to revoking one of the Trading Member's licenses of the professional participant of the securities market (to act as a broker or a dealer or to manage securities) — in this case admission to trading shall be terminated with regard to the activity specified in the respective cancelled license;
 - d) revocation/cancellation of the banking license of the Trading Member (for credit organizations);
 - e) suspension of the admission to trading for the Trading Member for a period of over six (6) months;
 - f) the Exchange has received information from the Clearing Center which proves the need (as concluded by the Exchange) to terminate the Trading Member's admission to trading in the Main Market Sector. Such information is send by the Clearing Organization in accordance with the Clearing Rules;
 - g) the Exchange has received information from the Technical Center that proves the need (as concluded by the Exchange) to terminate the Trading Member's admission to trading in the Main Market Sector;
 - h) the Exchange has received the Application for Terminating the Admission of to Trading that was executed in accordance with the form stated in Appendix 05 hereto.
2. The Exchange is entitled to terminate the admission to trading for a Trading Member of one of the following takes place:
- a) failure of the Trading Member to pay the Commission fee and the Service Fee within the established period and to the fullest extent except for in cases specified herein;
 - b) rendering by the arbitration court of the decision to declare the Trading Member bankrupt and to initiate the bankruptcy proceedings;
 - c) receipt by the Stock Exchange of the writs of execution issued with regard to the Trading Member;
 - d) failure of the Trading Member to comply with the requirements set forth herein, the Trading Rules and/or other internal documents of the Stock Exchange governing the procedure for trading on the Stock Exchange and using Market Data;
 - e) occurrence of other circumstances requiring to terminate admission to trading of

the Trading Member in accordance with the Stock Exchange's internal documents and the legislation of the Russian Federation.

3. If the admission to trading in the Main Market Sector is terminated due to reasons stated in Clauses 1 and 2 in this Article, the admission to trading in Classica and Standard Sectors us terminated too.
4. The Exchange terminates the Trading Member's admission to trading in certain Main Market Sector trading modes or Classica Sector and/or Standard Sector if one of the following takes place:
 - a) It has received information from the Clearing Organization in accordance with the Clearing Rules that indicates the necessity (according to a resolution of the Stock Exchange) to suspend the admission to trading in certain trading modes of the Main Market, and/or Classica sector, and/or Standard sector for the Trading Member;
 - b) the Stock Exchange has received information sent by the relevant Technical Centre that indicates the need (as concluded by the Stock Exchange) to terminate the admission to trading in the Classica sector, and/or Standard sector for the Trading Member;
 - c) receipt by the Stock Exchange from the Bank of Russia of the notice to suspend concluding transactions with the Bank of Russia in certain modes of the Main Market Sector regarding the Trading Member;
 - d) the Exchange has received the Application for Terminating the Admission to Trading in the Classica Sector and/or Standard Sector that was executed in accordance with the Documents Forms;
 - e) there is a resolution of the Stock Exchange to terminate the admission to trading for the Trading Member admitted to trading in the Classica Sector under the Prime Broker admission mode in accordance with the Article 03.03, Clause 5, Sub-clause c) herein.
5. The Exchange is entitled to suspend the admission to trading in certain Main Market Sector's trading modes and/or Classica Sector and /or Standard Sector if any circumstances implying the need to terminate such admission to trading in accordance with the Trading Rules, Clearing Rules, internal documents of the Exchange and the legislation of the Russian Federation, occur.
6. The admission to trading for the Trading Member (including to certain trading modes of the Main Market and/or Classica and/or Standard) shall be terminated:
 - a) no later than on the trading day following the day of receiving by the Stock Exchange of information containing a condition to terminate the admission to trading in accordance with Sub-clauses a), d) - g) of Clause 1 and Sub-clauses a) – c) and d) of Clause 4 of this Article;
 - b) on the 16 (sixth) day since the Regulator has made a decision to revoke the license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities of the Trading Member with suspended admission as per Clause 2 of article 04.01.hereof;

- c) no later than on the trading day following the day indicated by the Trading Member in the Application for Terminating the Admission to Trading in accordance with Sub-clause h, Clause 4 of this Article, or Application for Terminating the Admission to Trading in the Classica sector and/or Standard sector in accordance with Sub-clause d, Clause 4 of this Article but no earlier than the Application filing date;
 - d) starting from the day of a decision taken by the Stock Exchange according to grounds to suspend trading stipulated in Clause 2 of this Article.
7. If admission to trading of the Trading Member is terminated for the reasons specified in this Article, then admission to trading of the Trading Member (including to certain trading modes of the Main Market and/or Classica and/or Standard) may not be renewed.

Article 04.03 Admission Suspension/Termination Procedure

1. The Trading Member's admission to trading on the Exchange (including in specific trading modes of the Main Market sector and/or Classica and/or Standard sectors) may be suspended/terminated on the basis of the following:
- a) information (documents) submitted by the Trading Member in accordance with the requirements hereof and showing deterioration of the Trading Member's financial condition;
 - b) information (documents) submitted by the Trading Member and showing the circumstances preventing this Trading Member from taking part in trading on the Stock Exchange;
 - c) information (documents) submitted by the Trading Member in accordance with the requirements hereof and/or published according to the legally established procedure on issuing by an arbitration court of the determination on introduction of supervision, financial restructuring, external management, as well as on decision to declare the Trading Member bankrupt and on initiation of bankruptcy proceedings;
 - d) written notice of the Trading Member or written notice for the Regulator (including sent by fax) addressed to the Stock Exchange (including at the Stock Exchange's request), or any information placed by the Press Centre of the Regulator on its website regarding its decisions related to suspension/cancellation of the license issued to the Trading Member, or another prohibition for the Trading Member to conduct professional activity on the securities market, or the electronic message containing the said information forwarded by the Regulator to the Exchange via email;
 - e) written notice of the Trading Member or written notice for the Bank of Russia (including sent by fax) addressed to the Stock Exchange (including at the Stock Exchange's request) or the information on the resolutions to be passed by the Board of Directors of the Bank of Russia to suspend (to cancel) the Trading Member's banking license placed by the Bank of Russia on its website, or the electronic message containing the said information forwarded by the Bank of Russia to the Stock Exchange via email;

- f) information received from the relevant Technical Centre that indicates the necessity (according to the resolution of the Stock Exchange) to suspend/terminate the admission to trading for the Trading Member (including the Technical Centre's notices on suspension/termination of the technical access or on termination of the agreement on the technical access of the Trading Member admitted to trading on the Stock Exchange);
 - g) information received from the Clearing Organization that was sent in accordance with the Clearing Rules that indicates the necessity (according to the resolution of the Stock Exchange) to suspend/terminate the Trading Member's admission to trading or information on the Trading Member's failure to comply with requirements for concluding transactions in T+ modes of the Main Market Sector;
 - h) requests of the Chairman of the Arbitration Committee and/or requests of the Trading Member and/or other document stating violation by the Trading Member of the resolution procedure for disputes and conflicts established by these Rules for Admission, the Trading Rules, other internal documents of the Stock Exchange;
 - i) receipt by the Stock Exchange from the Bank of Russia of the notice to suspend the ability of the Trading Member to execute transactions with the Bank of Russia;
 - j) other information proving occurrence of the circumstances requiring to suspend/to terminate admission to trading for the Trading Member.
2. In cases stipulated in Clauses 3 and 6 of Article 04.01, Clauses 2, 5, Article 04.02 hereof the Trading Member's admission to trading shall be suspended/terminated by the decision of the Stock Exchange on the basis of documents set forth in Clause 1 of this article.
 3. The Trading Member's admission to trading on the Stock Exchange for the reasons provided for in article 04.01 of this section of the Rules for Admission shall be suspended for an established period with conditions and requirements to be imposed on this Trading Member specified in accordance with the requirements provided for in the legislation of the Russian Federation, as well as the Stock Exchange's internal documents. The Trading Member may renew its admission to trading on the Stock Exchange provided that it complies with such conditions and meets such requirements.
 4. The Exchange may apply to the Securities Market Committee for the expert opinion on the suspension of the admission to trading for a Trading Member, if necessary.
 5. The admission termination date shall be the day on which the Exchange makes a relevant decision regarding the Trading Member.
 6. A Trading Member shall be notified about the termination of the admission to trading for it in writing within five (5) business days from the admission termination date.
 7. Companies for which the admission of trading has been terminated may apply for the admission again only one year after the admission termination date unless otherwise decided by the Exchange.

Article 04.04 Resumption of the Trading Member's Admission to Trading

1. Admission to trading on the Stock Exchange (in all the Market Sectors or in certain modes of the Main Market, and/or Classica and/or Standard Sector) of the Trading Member whose admission to trading was earlier suspended shall be resumed, provided that all the circumstances having entailed suspension of admission to trading for the reasons provided for in article 04.01 of this section of the Rules for Admission have been removed.
2. The Trading Member's admission to trading on the Stock Exchange shall be resumed subject to removal of the circumstances having entailed the suspension of admission to trading, or by a decision of the Exchange, on the basis of the notification received by the Stock Exchange which contains information provided for in Sub-clauses d) and e) of Clause 1, Article 04.03 and a statement of the cancellation of reasons for the suspension.
3. If the Trading Member's admission to trading is suspended for the reasons provided for in Sub-clauses e) and g), Clause 3, Article 04.01 hereof, then admission to trading of this Trading Member may be resumed but not earlier than in one (1) month from the date when the decision to suspend such admission to trading was taken.

Article 04.05 Procedure for Notifying the Trading Members on Suspension, Termination of Admission to Trading of the Trading Member, on Resumption of Admission to Trading of the Trading Member

1. The Stock Exchange shall inform the Trading Member on suspension or termination, as well as on renewal of admission to trading on or before the business day following the date of suspension or termination, as well as of renewal of admission to trading on the Stock Exchange specifying the reasons serving as a ground for the suspension, termination of the Trading Member's admission to trading and the resumption of the admission respectively.

SECTION 05. PROCEDURE FOR REGISTRATION OF THE TRADING MEMBERS' CLIENTS

Article 05.01 General Provisions

1. The Exchange registers clients of the Trading Members and the clients of brokers (asset management companies) who are the clients of the Trading Members. While performing the registration the Stock Exchange assigns codes to the said persons based on information received from the Trading Members and/or the Clearing Organization.
2. To get the codes the Trading Member shall provide the Stock Exchange with the information about itself and its Clients provided for in the legislation of the Russian Federation, as well as these Rules for Admission according to the procedure and in the format to be determined herein.
3. To have the codes assigned to its Clients the Trading Member may provide other information stipulated in these Rules for Admission according to the procedure and in the format to be determined in these Rules for Admission — in addition to the information specified in Clause 2 of this article of the Rules for Admission.

4. Information specified in Clauses 2 and 3 of this article of the Rules for Admission shall be submitted to the Stock Exchange in an electronic document form in accordance with Electronic Document Interchange Procedure and Electronic Document Interchange Rules.
5. The Trading Member shall monitor completeness and relevance of the information to be submitted in accordance with Clauses 2 and 3 of this article of the Rules for Admission on its own. The Stock Exchange shall not be liable for unreliability of the information submitted by the Trading Member.
6. Technical specifics of the codes assignment process shall be published on the Stock Exchange's website.
7. Program created for preparation and verification of the documents containing the data required to register Clients shall be available on the Stock Exchange website at least three (3) business days prior to the effective date of these Rules for Admission, as amended.

Article 05.02 Registration of the Trading Members' Clients

1. Registration of the Trading Members' Clients shall involve assignment by the Stock Exchange to the Clients of the following unique codes:
 - Client Code comprised of the Client's INN and other details to be determined by the Stock Exchange taking into account the requirements of the legislation of the Russian Federation shall be assigned to the Clients being legal entities including the non-resident Clients registered for tax purposes and having an INN;
 - code of a non-resident Client containing the Trading Member Code for the securities market, code of this non-resident Client (shall be assigned by the Trading Member on its own), as well as the indicator unequivocally showing that this code has been assigned to a non-resident having no INN shall be assigned to the non-resident Clients being legal entities and having no INN;
 - Client Code containing the number and series (the "Number") of the primary document proving the identity of the respective state's citizen within the said state (the "Regular Passport") or the number of the document officially proving birth registration (the "Birth Certificate"), if the Client is a person under the age when such regular passport shall be issued, shall be assigned to Clients who are individuals, including non-resident Clients.

If the Client is under the age when a regular passport shall be issued, or the Client is legally incapable or partially legally capable, then such Client's code shall also include the number of the regular passport of the person considered as this Client's legal representative;
 - Brief Client Code means the brief code of the Client offered by the Trading Member and complying with the format to be used in the Trading System in accordance with Clause 6 of article 05.01 hereof.
2. In addition to the information required for registration of non-resident Clients the Trading Member shall notify to the Stock Exchange a 3-digit code of the country of

the non-resident Client corresponding to the All-Russian Classifier of Countries of the World.

3. If the Trading Member's Client is the professional securities market participant acting as a broker based on a relevant license, or a foreign legal entity established in one of the states specified in Sub-clauses 1 and 2 of Clause 2 of Article 51.1 of the Federal Law On Securities Market and entitled to act as a broker in accordance with the personal law, then this Client shall be assigned codes according to the number of the clients serviced by the said Client as a broker taking into account requirements set for registration of Clients provided for herein.

If upon registration by the Stock Exchange of the client (clients) of the non-resident broker who is the Client of the Trading Member, the state where such non-resident broker who is the Client of the Trading Member is established ceases to comply with the requirements of Clauses 1 and 2 of Clause 2 of Article 51.1 of FZ (Federal Law) On Securities Market, then the Stock Exchange shall stop accepting orders from such broker submitted on the account of the latter's client (clients).

4. With regard to the Clients being foreign legal entities the Trading Member undertakes to monitor compliance of the state where such Client is established with the criteria established in Sub-clauses 1 and 2 of Clause 2 of Article 51.1 of the Federal Law On Securities Market. If the state where the Client is established ceases to meet the criteria established in Sub-clauses 1 and 2 of Clause 2 of article 51.1 of the Federal Law On Securities Market, the Trading Member shall cancel this Client's registration.
5. The Trading Member shall ensure uniqueness and reliability of the codes which it assigns to its Clients on its own, as well as observance of the procedure for such assignment in accordance with requirements provided for in the legislation of the Russian Federation and the requirements provided for herein.
6. The Trading Member's Client shall be registered within three (3) business days from the date of submission by the Trading Member or the Clearing Organization (if such information on the Client shall be submitted by the Trading Member to the Clearing Organization) to the Stock Exchange of the information on the Client required to register the Client, as well as for the Stock Exchange to keep the Register of the Trading Members' Clients.
7. Brief Client Code shall be assigned to the Client within three (3) business days upon receipt by the Stock Exchange of the notice of the Trading Member containing an offer with regard to such brief client code's composition, or of the Clearing Organization, provided that:

the Trading Member is assigned the ID;

the Trading Member's Client is assigned the Client Code in accordance with this article of the Rules for Admission;

Brief Client Code offered by the Trading Member corresponds to the format (composition of characters) used in the Trading System and is a unique code for this Trading Member.

It is allowed to assign to a Client more than one Brief Client Code. For each Client a

one-to-one correspondence of all the Brief Client Codes to the Client's code shall be established.

8. The Client may be assigned more than one Client Code in the cases provided for in the legislation of the Russian Federation.
9. The Stock Exchange shall inform the Trading Members on assignment of codes to the Clients by means of the notice in an electronic document form pursuant to EDI Rules.
10. Brief Client Codes shall be used when the Trading Members submit orders to execute trades in the Trading System.
11. The Stock Exchange is entitled to refuse to register or to cancel itself registration of the Clients, if the requirements established by this section of the Rules for Admission fail to be met.

Article 05.03 Registration of the Trading Member and Its Clients if the Trading Member Executes Trades in the Stock Exchange on Its Own Behalf and on the Account of Funds Posted for Trust Management

1. If a Trading Member executes trades during the trading sessions in the MICEX Stock Exchange on its own behalf and on the account of funds posted for trust management, then the Stock Exchange assigns codes to the Trading Member (Client) taking into account requirements provided for in the legislation of the Russian Federation.
2. Code of the trustor shall contain information in the format used in the Trading System with the requirements for this format to be determined by the Stock Exchange in accordance with Clause 6 of article 05.01 hereof and shall additionally include the sign showing what funds shall represent the object of such trust management.
3. If the Client who is a Qualified Investor acts as a trustor, the trustor's code shall be assigned according to the procedure provided for in article 05.05 hereof.
4. Codes, which the Trading Member is entitled to assign to the Clients in accordance with the requirements of the legislation of the Russian Federation, shall be submitted to the Stock Exchange by the Trading Member and shall correspond to the format used in the Trading System with the requirements for this format determined by the Stock Exchange pursuant to Clause 6 of article 05.01 hereof.

Article 05.04 Additional Requirements to be Imposed on the Trading Member when Registering the Clients, Asset Management Companies, as well as Professional Securities Market Participants Managing Securities for the Benefit of Trustors if the Trading Member Executes Trades in Securities Included in the Quotation List "I" on the Account of the Said Entities

1. If trades in securities included in the Quotation list "I" are executed on the account of Clients (including on the account of clients of brokers (asset management companies) that are Trading Members' clients) then the Trading Members, as well as the brokers who are the said Trading Members' clients shall inform such Clients about the Risk Declaration according to the form approved by the Stock Exchange (the "Risk Declaration").

2. If trades in securities included in the Quotation List "I" are executed by the Trading Member for the benefit of the professional participants of the securities market carrying out activities in managing securities, then an opportunity to acquire securities included in Quotation List "I" shall be directly specified in the investment policy statement by the trustor for whose benefit the said securities are acquired.
3. Information on the Clients having read the Risk Declaration in accordance with this article of the Rules for Admission shall be submitted to the Stock Exchange by the Trading Member and shall correspond to the format used in the Trading System with requirements for such format determined by the Stock Exchange pursuant to Clause 6 of article 05.01 hereof.

Article 05.05 Additional Requirements to Be Imposed on the Trading Member when Registering the Clients Considered as Qualified Investors

1. If trades in securities intended for qualified investors are executed on the account of the Clients (including on the account of the clients of the brokers (asset management companies) that are the Trading Members' clients), then the Trading Members when registering such Clients shall put a special mark in accordance with the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with Clause 6 of article 05.01 hereof.

Article 05.06 Submission of Additional Information by the Trading Member when Registering Its Clients

1. If trades in bonds of the Bank of Russia are planned to be executed on the account of the Clients being credit organizations (including on the account of the clients being credit organizations of the brokers considered as credit organizations which are the clients of the Trading Members being credit organizations), then the Trading Member considered as a credit organization when registering such Client may specify the number of the banking license issued to such Client in accordance with the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with Clause 6 of article 05.01 hereof.

The Stock Exchange shall check a validity of the number of the banking license issued to such Client considered as a credit organization which is specified by the said Trading Member based on the information on the valid banking licenses posted on the website of the Bank of Russia. If the banking license's number specified by the Trading Member passes the validity control, then such client will be registered with the mark "credit organization".

If when registering the Client the Trading Member fails to specify the number of the banking license issued to such Client, or the said license's number fails to pass the validity control, such Client will be registered with the mark "non-credit organization".

If upon registration by the Stock Exchange of the Client being a credit organization the Bank of Russia cancels or suspends the banking license with its number specified by the Trading Member when registering this Client, then the Trading Member shall submit to the Stock Exchange the relevant information according to the procedure and in the format determined herein. Upon receipt of the relevant information the Stock Exchange shall put for such Client the mark "non-credit organization". The

mark "non-credit organization" shall be removed from such Client upon receipt by the Stock Exchange from the Trading Member of the information on renewal of the relevant license.

2. When registering the Clients considered as credit organizations, the Trading Members may specify information whether such Client (including the broker's client who is the Trading Member's client) has a banking license to carry out bank operations in funds in Russian rubles and foreign currency. When registering such Clients, the Trading Members may put a special mark according to the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with Clause 2 of article 05.01 hereof.
3. While registering Clients – insurance companies Trading Members may indicated that such Client (including client of a broker being the Trading Member's client) has a relevant insurance license. While registering such Clients Trading Members may put relevant mark in accordance with a format used in the Trading System. Requirements for such format are set by the Exchange in accordance with Clause 2, Article 05.01 hereof.

Article 05.07 Building up the Register of the Trading Members and the Register of the Trading Members' Clients

1. The Stock Exchange shall keep an electronic Register of the Trading Members and a Register of the Trading Members' Clients.
2. The Register of the Trading Members and the Register of the Trading Members' Clients shall contain the data provided for in the legislation of the Russian Federation.

Article 05.08 Protection of Interests of the Trading Members' Clients

1. The Trading Members are prohibited to perform any actions misleading their Clients, including submission of inaccurate reports and other unreliable information. It is of no importance, if the Client has been actually misled.

SECTION 06. ADMISSION FEE, COMMISSION FEE, SERVICE FEE AND OTHER PAYMENTS TO BE MADE BY THE TRADING MEMBERS, REBATES

Article 06.01 Admission fee

1. The Admission fee is to be paid once by Category B Trading Members. The Admission fee is not refundable. Size and payment procedure for the Admission fee are set by the Exchange. Any information about the Admission fee size, payment procedure and any changes to them shall be posted by the Exchange on its website at least three (3) business days prior to their effective date.
2. The Admission fee is to be paid to the Exchange's settlement account.
3. Candidates for Category B Trading Members shall pay the Admission fee in full by using an invoice issued by the Exchange in accordance with the procedure set forth herein.

Article 06.02 Commission Fee

1. The Trading Members shall pay the Commission fee to be collected by the Stock Exchange for the organized trading services according to the procedure determined in the Trading Rules.
2. Amount of the Commission fee shall be established by the Stock Exchange. Information on the amount and payment procedure of the Commission fee as well as on changes in these items shall be posted on the Stock Exchange's website no later than three (3) business days prior the effective date.

Article 06.03 Service Fee

1. The Category "B" Trading Members shall pay the Service fee in the amount and in accordance with the procedure determined by the Stock Exchange. Information on the Service fee amount, procedure and terms of payment as well as on changes in these items shall be posted on the Stock Exchange website no later than three (3) business days prior the effective date.
2. The Trading Member shall acquire the obligation to pay the Service fee in four (4) calendar quarters from the date of its admission to trading taking into account the calendar quarter in which such Trading Member was admitted unless otherwise provided by the decision of the Exchange.
3. The Service fee shall be paid by the Trading Member without regard to the announcement (placement in the Trading System) of the orders intended to execute subsequent transactions and/or to execute and/or settle subsequent transactions, unless otherwise provided for herein.
4. The Service fee shall be paid by the Trading Member for the regular calendar quarter once and fully, whatever is the number of the IDs assigned to the Trading Member.
5. The Service fee shall be collected from the Trading Member at the end of each reporting quarter as follows:
 - the Service fee is charged on the first business day of the following quarter according to the procedure given in the internal documents of Clearing Organization at which the Trading Member has registered an account for paying compensations and fees;
 - the Service fee is charged if the Trading Member used the services during the full reporting quarter. In the event of the admission termination prior to the end of the reporting quarter the Service fee is not charged.

Article 06.04 Other Payments, Rebates

1. The Stock Exchange may establish other payments and rebates for the Trading Members.

SECTION 07. MARKET MAKERS

Article 07.01 How to become a Market Maker

1. Any Trading Member that has signed an agreement with the Exchange that governs the process and conditions for maintaining quotes, supply and demand for certain securities or maintaining trading volume for the securities (the Market Maker Agreement) may perform as the Market Maker.

Article 07.02 Market Making Conditions

1. Functions, rights and obligations of Market Makers are governed by the Market Maker Agreement. Conditions of Market Maker's obligations fulfillment are set forth in the Trading Rules. Monitoring of Market Makers' performance is governed by the Procedure for the Organized Trading Monitoring and Control of Trading Members and Other Persons at MICEX Stock Exchange.
2. A Market Maker may perform its functions for one or more securities in one or more Market Sectors.
3. A total number of Market Makers may be limited by the Exchange.
4. The Exchange shall notify Trading Members about its decision to limit the number of Market Makers or to change such limit within three (3) business days from the decision date (unless other deadline is set by the Exchange) in ways determined herein.
5. The Exchange decides on its own whether or not to sign the Market Maker Agreement again with a Trading Member with whom such agreement was terminated before.
6. The Exchange may pay remuneration to Trading Members acting as the Market Makers. Size, calculation and payment procedures for such remuneration shall be specified in the Market Maker Agreement.

SECTION 08. DISCLOSURE AND SUBMISSION OF INFORMATION

Article 08.01 Submission of reports

1. The Exchange produces and sends the following reports to Trading Members:
 - Report on MICEX Stock Exchange Trading Members' clients (the report form is given in Appendix 04 hereto).
2. Reports stated in this Clause are sent in a form of electronic documents in accordance with the EDI Procedure.
3. The reports stated in this Clause are sent on a monthly basis on the last trading day of the month. If some changes are made to information on Trading Member's clients during the month (except for on the month's last trading day), the reports are sent upon the end of the trading day on which such changes are made.
4. If any mistakes have been detected in the reports that had been sent to a Trading Member, the Exchange is entitled to produce and send corrected reports to it. Furthermore, the latest report shall be considered as the correct one.
5. Formats of files, electronic documents and categories of electronic documents as per

the EDI Rules are set in Appendix 05 hereto.

Article 08.02 Disclosure of Market Maker Agreements

1. Within the timeframes, in accordance with the procedure and to the extent specified in the effective law of the Russian Federation, the Exchange posts information about the Market Maker Agreements stated in clause 07.01 hereof, as well as agreements for maintaining prices of issue-grade securities signed between the Trading Members and issuers, on its website and notifies about such agreements the Regulator.

Article 08.03 Disclosure of other information

1. The Exchange is entitled to disclose information on value of trades made by each Trading Member. Content and disclosure procedure for such information are set in the legislation of the Russian Federation, internal documents and resolutions of the Exchange.

SECTION 09. CONTROL OVER THE TRADING PARTICIPANTS

Article 09.01 Conditions of Control

1. The Trading Members shall be controlled by means of collection and analysis of the financial and other statements and information submitted by the Trading Members in accordance with the legislation of the Russian Federation, as well as the Stock Exchange's internal documents, information on the material facts and events specified in the legislation of the Russian Federation.
2. For the Stock Exchange to effect such control in addition to the requirements with regard to provision of information and statements provided for in these Rules for Admission, the Trading Member shall also meet the requirements to submit to the Stock Exchange the following:
 - a) statements and information with regard to the executed (settled) trades established by the legislation of the Russian Federation (for the Trading Member who is a professional participant of the securities market);
 - b) duly certified copies of the documents proving the powers of the Trading Member's officials to sign any documents on behalf of such Trading Member, as well as the documents proving the specimen signatures of such officers.
 - c) balance sheet of the Bank of Russia (for the Bank of Russia).

Article 09.02 Procedure for Provision of Information and Statements for the Purposes of Control

1. Composition of the information and statements provided for in this section of the Rules for Admission, as well as forms of and periods for their submission shall be determined by the Procedure for Provision of Information and Statements approved by the Stock Exchange.

SECTION 10. DISCIPLINARY MEASURES

Article 10.01 Disciplinary Measures Applied to the Trading Members

1. The Stock Exchange, as an organizer of trading in securities performing control in accordance with the requirements of the legislation of the Russian Federation, may apply the following disciplinary measures to the Trading Members having violated the legislation of the Russian Federation, as well as the Stock Exchange's internal documents:
 - a. warning;
 - b. suspension of admission to trading (including in certain trading modes of the Main Market and/or Classica sector and/or Standard sector);
 - c. termination of admission to trading (including in certain trading modes of the Main Market and/or Classica sector and/or Standard sector).

2. The warning means the disciplinary measure to be applied to the Trading Member for the violations provided for in the Stock Exchange's internal documents which entailed no damages to other Trading Members and the Stock Exchange.

The warning shall be announced in writing by the Stock Exchange's decision fixing the period for removal of the discovered violations, as well as specifying the consequences which may occur for the violator, namely the Trading Member, in case of the Trading Member's failure to remove or to remove in time the said violations.

3. Suspension of admission to trading (including in certain trading modes of the Main Market and/or Classica sector and/or Standard sector) provided for in the Trading Rules means the disciplinary measure to be applied to the Trading Members in the cases provided for in the Stock Exchange's internal documents by the Stock Exchange's decision for the violations provided for in the Stock Exchange's internal documents.
4. Termination of admission to trading (including in certain trading modes of the Main Market and/or Classica sector and/or Standard sector) means the disciplinary measure to be applied to the Trading Members by the decision of the Exchange in cases set forth in the Exchange's internal documents. The said measure may be applied in the cases entailing the impossibility for the company to continue the status of the Trading Member (gross violation of its obligations by the Trading Member, revocation (withdrawal) of licenses, declaration of bankruptcy, winding-up of the company as a legal entity and other cases provided for in the Stock Exchange's internal documents).
5. Disciplinary measures provided for herein shall be applied in accordance with the Stock Exchange's internal documents with regard to all the Trading Members. Resolution, whether to apply disciplinary measures considering the powers provided for in the Stock Exchange's internal documents, may be passed by the General Director of MICEX Stock Exchange or a person authorized by the General Director:
6. Information on application of the respective disciplinary measures with regard to the Trading Members for the violations committed by them and provided for in the Stock Exchange's internal documents shall be disclosed on the Stock Exchange website within three (3) days from the date of the resolution.
7. The Trading Member shall be given a written notice of any disciplinary measure to be applied to it. The notice shall be send no later than one (1) business day after the

date when the Stock Exchange took the respective decision.

8. If the Trading Member violates the legislation of the Russian Federation, these Rules for Admission, other internal documents of the Stock Exchange, as well as the established dispute resolution procedure, violation of the obligations assumed by the Trading Member in accordance with its application for the admission and when concluding agreements with the Stock Exchange, non-execution of the decisions taken in compliance with the said documents, sanctions provided for herein may be applied to this Trading Member.

Article 10.02 Requirements for Trading Members and Candidates Aimed at Conducting Professional Activities in Good Faith

1. The Trading Members and the Candidates shall in good faith conduct their professional activities on the MICEX Stock Exchange and refrain from unjustified written and/or oral requests, petitions, complaints and other actions entailing negative consequences for other Trading Members and their Clients, Candidates, as well as for the Stock Exchange (the "Inequitable Conduct").
2. Conflicts mean the situations which may arise among the Trading Members, as well as between the Trading Member (Participants) and the MICEX Stock Exchange in case of violation of the Stock Exchange's internal documents or in connection therewith, as well as in connection with conclusion of transactions on the MICEX Stock Exchange (the "Conflicts").
3. In case of Conflicts the Trading Members and the Candidates are obliged to perform all the possible actions to resolve such Conflicts by negotiations in compliance with the principles of civility, mutual respect and trust, excluding any prejudgement, unjustified criticism, as well as unjustified written and/or oral requests, petitions, complaints and/or public distribution of the information discrediting the partners' business reputation.
4. Inequitable Conduct of the Trading Members and the Candidates, as well as their non-observance of the conflict resolution procedure shall be considered as a violation hereof and shall entail the following:
 - application of the disciplinary measures to the Trading Members provided for in this section of the Rules for admission;
 - refusal to admit the Candidate to trading.

Article 10.03 Conflict Resolution Procedure

1. Conflicts among the Trading Members, as well as between the Trading Member (Participants) and the Exchange which may arise in case of violation of the Stock Exchange's internal documents or in connection therewith, as well as in the event of Inadequate Conduct of the Trading Member, or in connection with violation by the Candidate of the Stock Exchange's internal documents, shall be considered and settled in accordance with the legislation of the Russian Federation including by Arbitration Committee of Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Arbitration Committee") (for trades executed in the Main Market Sector) or NAUFOR (National Association of Securities Market Participants) Arbitration in accordance with

its Rules valid as of the date of filing of the statement of claim (for trades executed in the Standard Sector and the Classica Sector).

SECTION 11. DISPUTE RESOLUTION PROCEDURE AND ACTIONS OF THE TRADING PARTICIPANT IN VIEW OF DISPUTE RESOLUTION

Article 11.01 Consideration of Disputes

1. All civil legal disputes and disagreements arising from a transaction or transactions concluded during trading organized by the Exchange including those ones related to the settlement, violation, termination of such transaction(s) and declaring it (them) invalid (void or unconcluded) are to be considered and settled by the Arbitration Commission of Open Joint Stock Company Moscow Exchange MICEX-RTS in accordance with documents governing the legal status of the Arbitration Commission of Moscow Exchange and dispute resolution procedure as of the moment of filing a claim (except for disputes and disagreements arising from a transaction or transactions concluded during organized trading in the sectors Standard or Classica with/without any company of the Moscow Exchange Group being a party to such transaction(s)).
2. All civil legal disputes and disagreements arising from a transaction or transactions concluded during trading organized by the Exchange in its Standard or Classica sectors including those ones related to the settlement violation, termination of such transaction(s), and declaring it (them) invalid (void or unconcluded) are to be considered and settled by the Arbitration and/or those ones arising between a Trading Member and any Moscow Exchange Group company are to be considered and settled by the NAUFOR Arbitration in accordance with its Procedure being in effect as of the moment of filing a claim.
3. Decisions of the Arbitrations are to be considered final and binding by parties. A decision of the Arbitration not obeyed voluntary is subject to enforcement in accordance with the law of the Russian Federation or the law of the country of enforcement and international treaties.

Article 11.02 Obligation of the Trading Member to Contribute to Fast and Fair Resolution of Disputes

1. The Trading Member shall make every effort to resolve any arisen dispute as far as practicable. For this purpose the Trading Member shall perform the actions required to form the court as soon as possible, ensure timely submission to the court of its presentation of the case, evidence and other documents and/or materials necessary to consider the dispute.
2. The Trading Members shall abstain from performing the actions intended to extend without cause consideration of disputes in Arbitration Courts.

Article 11.03 Obligation of the Trading Member to Contribute to Conclusion and Performance of Amicable Agreement

1. If a dispute is referred to Arbitration Courts, the Trading Member shall make every effort to contribute to resolution of such dispute by means of conclusion of an amicable agreement.
2. If the trial leads to conclusion of an amicable agreement, the Trading Member shall in good faith and strictly perform the concluded amicable agreement.

Article 11.04 Obligation of the Trading Member to Contribute to the Fastest Execution of Decisions and Rulings of Arbitration Courts

1. The Trading Member shall as far as possible and voluntarily execute any decision and/or ruling rendered by Arbitration Courts.
2. The Trading Member shall abstain from performing the actions intended to extend without cause execution of the decisions and/or rulings rendered by Arbitration Courts.

APPENDIX 01

to the Rules for Admission to Trading of
Closed Joint Stock Company
MICEX Stock Exchange

Sample

on the company's letterhead

To CJSC MICEX Stock Exchange

**APPLICATION FOR ADMISSION /
TERMINATION OF THE ADMISSION TO TRADING**

(full legal name of the legal entity)

hereby applies to

- Be admitted
- Cancel its admission

to trading on MICEX Stock Exchange.

Head of the Company

(Job Title)

(Signed) / *(Name)*

(Date)

L.S.

Note:

If the person having signed this application acts on the basis of a power of attorney, the applicant shall additionally submit the following:

- 1. notarially certified copy of the power of attorney proving the powers of this person to sign the application;*
- 2. document proving the powers of the person having issued the power of attorney, or its notarially certified copy, or an extract from such document certified by the authorized person's signature and bound by the applicant's seal.*

to the Rules for Admission to Trading of
Closed Joint Stock Company
MICEX Stock Exchange

**List of the Documents
to Be Submitted by the Candidate for Trading Membership in CJSC MICEX Stock
Exchange**

1. The Organizer Trading Service Agreement to be executed in two original copies according to the standard form and signed by the person whose powers are proved in accordance with article 02.04 of the Rules for Admission as well as bound by the company seal.
2. Notarially certified copies of constituent documents (with all the amendments)/for the Bank of Russia — the federal law determining how the Bank of Russia shall conduct its activities.
3. Notarially certified copies of certificates of entry in the Unified State Register of Legal Entities (EGRUL (Unified State Register of Legal Entities)) issued by the authorized body charged with state registration of legal entities and proving there has been made in EGRUL an entry on state registration of the legal entity (or on the legal entity registered until July 01, 2002), as well as entries on state registration of the amendments to be made in the company's constituent documents (including in case of entry on state registration of the new version of the said constituent documents), or the Unified State Register of Legal Entities Entry Sheets.
4. Notarially certified copy of the document on registration with tax authorities.
5. Notarially certified copy of the information letter on assigning statistic codes or a relevant copy certified with a signature of the authorized person and a seal of the Candidate.
6. Notarially certified copies of all the licenses issued by the Bank of Russia (for credit organizations), licenses of the professional participant of the securities market to acts as a broker and/or a dealer and/or to manage securities.
7. Notarially certified copies of the valid qualification certificates certifying qualification awarding following the results of the qualifying examination specifying the respective specialization of the Candidate's head (the Candidate's sole executive body) and the controller of the professional participant of the securities market, if the legislation of the Russian Federation impose on the said persons the requirement to have a qualification certificate, provided that information on such certificates is registered in the Register of Certified Persons pursuant to the legislation of the Russian Federation. If there is (are) no such document (documents) as it has (they have) been executed according to the procedure provided for in the legislation of the Russian Federation, the Candidate shall submit the copy (certified by the authorized person's signature and the Candidate's seal) of the document proving that the authorized Regulator's certification committee has taken the decision to award qualification and to issue the respective qualification certificate (certificates), as well as the written obligation to submit a notarially certified copy (copies) of the qualification certificate (certificates) upon its (their) receipt.

8. Copy of a power of attorney authorizing the Candidate's representative to sign documents on behalf of the Candidate while dealing with the Exchange. This copy shall be certified by the signature of the authorized person and Candidate's seal or be duly certified by a notary;
9. Copy of a document (certified by the signature of the authorized person and Candidate's seal) proving the identity of the Candidate's representative authorized to sign documents on behalf of the Candidate while dealing with the Exchange, or a Candidate's letter containing details of the document proving the Representative's identity, date and place of birth, registered or residential address and a copy of the tax registration certificate (INN) certified with a signature of the authorized person and a Candidate's seal, or a letter in a free form which contains Taxpayer ID (INN) (if available);
10. Extract (certified by the authorized person's signature and the Candidate's seal) from the minutes (or its notarially certified copy) of the meeting of the Candidate's authorized body containing the resolution of the Candidate's authorized body on election of the sole executive body of the Candidate or on delegation of the powers of the Candidate's sole executive body to a management company or a manager/deeree of the State Duma of the Federal Assembly of the RF on appointment as the Chairman of the Bank of Russia and a copy of relevant document (certified by the signature of the authorized person and the Candidate's seal) proving the appointment of other persons authorized to act on behalf of the Candidate without a power of attorney;
11. Copies (certified by the authorized person's signature and the Candidate's seal) of the documents (orders) on appointment of the Candidate's sole executive body, other persons entitled to act for the Candidate with full authority and the controller of the professional participant of the securities market to the respective positions;
12. Notarially certified copies of Bank of Russia's messages on coordination of the candidates for the Candidate's sole executive body and for other positions, if such coordination is required under the laws of the RF (if there shall be submitted to the Stock Exchange any documents under the signature of the persons holding such positions) (for credit organizations);
13. A copy of the document (certified by the signature of the authorized person and the Candidate's seal) confirming the identity of the sole executive body of the Candidate (a person authorized to act on behalf of the Candidate in accordance with the constitutive documents), or a Candidate's letter containing details of the document proving the identity, date and place of birth, registered or residential address and a copy of the tax registration certificate (INN) certified with a signature of the authorized person and a Candidate's seal, or a letter in a free form which contains Taxpayer ID (INN) (if available);
14. Card of specimen signatures of the persons entitled with the rights of first or second signature and seal imprint of the Candidate's company executed pursuant to the regulatory legal acts of the Bank of Russia (or a notarially certified copy of this card).
15. Notarially certified copy of the extract from the Unified State Register of Legal Entities (EGRUL) (valid for one (1) month).
16. Certified by the authorized person's signature and the Trading Member's seal or by the notary copy of the power of attorney in the name of the Representative authorized to sign agreements and other necessary documents related to participation in trading on the

Stock Exchange.

17. If an individual for which a copy of the document proving the identity is required, is a foreign citizen (stateless person) residing in the Russian Federation, the following additional items are required:
 - A copy (certified by the signature of the authorized person and the company's seal) of the document proving the right of the foreign citizen (stateless person) to reside (live) in the Russian Federation (residence permit, sojourn permit, visa or other document proving the right of a foreign citizen or a stateless person to reside (live) in the Russian Federation, as per the Russian law);
 - A copy of the migration card certified by the signature of the authorized person and the company's seal.
18. The registration card (in hard-copy and electronic form or executed as an electronic document) as per the form given in Appendix 1 to the Regulations for submitting information and reports;
19. Reports as per the Regulations for submitting information and reports:
 - for credit organizations: reports over last three reporting months (except for profit and loss statement and quarterly report of the professional securities market participant which shall be as of the last reporting quarter);
 - for non-credit organizations: over the last two reporting quarters (except for own funds (capital) calculation statement which shall be presented for last three reporting dates).

The above-mentioned reports shall be in hard-copy and electronic form or executed as an electronic document.

Note:

The Candidate must ensure that information in the reports and data in the registration card submitted in the electronic message(s) conform to information submitted in hard copy.

APPENDIX 03

to the Rules for Admission to Trading of
Closed Joint Stock Company
MICEX Stock Exchange

- I. *This form is to be applied to legal entities that are not trading members of MICEX Stock Exchange as on the date of this agreement.*

Organized Trading Service Agreement No _____

Moscow _____ (date)

Trading member _____
(full registered company name)

Organizer of Trading Open Joint Stock Company «Moscow Exchange MICEX-RTS»

1. The Organizer of Trading undertakes to provide regular services on organized trading and other related services to the Trading member in accordance with the Rules of organized trading (hereinafter the Rules) and the Trading member undertakes to meet requirements set forth by the Rules and pay for the services.
2. Services scope, terms and procedures as well as other rights and obligations of parties hereto that are related to the organized trading are stipulated by the trading rules and other internal documents of the Organizer of Trading.
The Organizer of Trading is entitled to set forth certain rules for each market (or section) which is considered to be the venue for rendering the services on organized trading.
3. The Organizer of Trading is entitled to introduce amendments to the Trading rules and its other internal documents unilaterally according to the established procedures.
4. The Agreement comes into force from the moment of its signing by the Organizer of Trading and the trading member.
5. The present Agreement shall be terminated on the date of the trading member's admission termination on all the markets (sections) being the venue for organized trading services rendered by the Organizer of Trading.

	On behalf of the Trading member	On behalf of the Organizer of Trading
Full name		
Title		
Authorizing Document		
Signature; common seal		

II. *This form is to be applied to legal entities that are trading members of MICEX Stock Exchange as on the date of this agreement.*

Organized Trading Service Agreement No _____

Moscow _____ (date)

Trading member _____
(full registered company name)

Organizer of Trading Open Joint Stock Company «Moscow Exchange MICEX-RTS»

1. The Organizer of Trading undertakes to provide regular services on organized trading and other related services to the Trading member in accordance with the Rules of organized trading (hereinafter the Rules) and the Trading member undertakes to meet requirements set forth by the Rules and pay for the services.
2. Services scope, terms and procedures as well as other rights and obligations of parties hereto that are related to the organized trading are stipulated by the trading rules and other internal documents of the Organizer of Trading.
The Organizer of Trading is entitled to set forth certain rules for each market (or section) which is considered to be the venue for rendering the services on organized trading.
3. The Organizer of Trading is entitled to introduce amendments to the Trading rules and its other internal documents unilaterally according to the established procedures.
4. The Agreement comes into force from the moment of its signing by the Organizer of Trading and the trading member.
5. If, as on the effective date of this Agreement, there are any other agreements in effect between the Organizer of Trading and the trading member that govern the organized trading services, such agreements terminate from the effective date of this Agreement.

However, all mutual obligations of the Organizer of Trading and the trading member under trades executed under such agreements, as well as other obligations related to the organized trading that arose prior the effective date of this Agreement, but have not been fulfilled as on that date, shall remain in force until fully discharged.

6. The present Agreement shall be terminated on the date of the trading member's admission termination on all the markets (sections) being the venue for organized trading services rendered by the Organizer of Trading.

	On behalf of the Trading member	On behalf of the Organizer of Trading
Full name		
Title		
Authorizing Document		
Signature; common seal		

to the Rules for Admission to Trading of
 Closed Joint Stock Company
 MICEX Stock Exchange

Client Report of the MICEX Stock Exchange Trading Member

Day of the week
MICEX Stock Exchange
Name of the Trading Member
Trading Member ID

Client brief code	Type of the 1-tier client	Identification of the 1-tier client	Identification of the 2-tier client	Type of the 2-tier client	Brief code of trust manager	Country code	The client has read the risk declaration	Qualified investor	Bank license number	Bank license to for FX operations	Insurance license	Client representative	Client status	Client registration date	Date of client removal	Changes

*Change attribute

MICEX Stock Exchange Operator
(signature)

APPENDIX 05

to the Rules for Admission to Trading of
Closed Joint Stock Company
MICEX Stock Exchange

Electronic Documents Formats

Document name	Category*	File format	Electronic Document Layout
Client report of MICEX Stock Exchange Trading Member	V	Text	See Appendix 04 to the Admission Rules

* the electronic document's category is defined by the EDI Rules.