APPROVED

by the Board of Directors of

CJSC MICEX Stock Exchange

On 2016 (Minutes No. )

Chairman of the Board

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_E. Fetisov

**Closed Joint-Stock Company MICEX Stock Exchange**

**RULES**

**FOR ADMISSION TO TRADING**

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1. **Terms and definitions (Glossary)**

## 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”) the following terms and definitions shall apply:

|  |  |
| --- | --- |
| ***Analogue of the Handwritten Signature of the Trading Member, Trading Member’s HSA (Handwritten Signature Analogue)*** | means an attribute of an order or any other electronic message entered to the Trading System by a Trading Member that allows definitely identifying such Trading Member and certifies integrity and consistency of orders and electronic messages through the use of special software and hardware, and procedures. |
| ***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 (including tickers, standard lot sizes, tick sizes and other security trading terms established by the Exchange), 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 expenses on servicing and development of trading facilities 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 applied for admission of the company to trading to MICEX Stock Exchange in accordance with these Rules. |
| ***Category of the Trading Members*** | means a group of Trading Members for which the Exchange specifies equal requirements and features of organized trading services.  |
| ***Client of the Trading Member*** *(the “Client”, the “Trading Member’s Client”)* | means a legal entity or an individual registered in the Trading System as the client of either a Trading Member, client brokerage firm or trust manager being the client of a Trading Member (the 2nd level client), 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 for the financial markets 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:Bank National Clearing Centre (Joint-stock company);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 acts for financial markets, 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 acts for financial markets, 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. |
| ***User Account*** | means records used by the Trading Member to access the Exchange’s official website section which contains information on such Trading Member currently available at the Exchange.  |
| ***Market Maker*** | means the Trading Member that has signed an agreement on maintaining quotes, demand and supply and/or trading volumes. |
| ***Moscow Exchange*** | means Public Joint Stock Company “Moscow Exchange MICEX-RTS”. |
| ***EDI System (Electronic Document Interchange System) Organizer*** | means Public 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 Moscow Exchange 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. |
| ***Trading Rules***  | means the MICEX Stock Exchange’s internal document(-s) that set out 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; measures aimed at preventing market disruptions; schedule for the Stock Exchange’s services as well as the monitoring of trading (including procedures for the trading suspension and resumption, non-regular way trade verification and methodology for calculation of securities actual prices).  |
| ***Clearing Rules*** | means the Clearing House’s internal document(-s) setting out terms and conditions of the clearing service agreement (including the procedure for the determination of outstanding obligations under trades executed on MICEX Stock Exchange).  |
| ***Electronic Document Interchange Rules*** *(the EDI Rules)* | means the Moscow Exchange’s internal document according to which MICEX Stock Exchange is the Organizer of the Moscow Exchange’s EDI Subsystem.  |
| ***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 the markets and end-of-day data 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.  |
| ***Market Panel*** | means a panel operating at Moscow Exchange on behalf of professional securities market participants on issues concerning the organization of trading in securities on the Exchange. The Market Panel operates permanently in accordance with the Market Panel Provisions adopted by the MICEX Stock Exchange.  |
| ***Technical Centre*** | means Public Joint Stock Company Moscow Exchange MICEX-RTS that ensures technical access to the Trading System for the MICEX Stock Exchange Trading Members. |
| ***Trading Identifier (Trading ID)***  | the unique alphanumerical code 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.  |
| ***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 regulated trading in accordance with these rules.  |
| ***Forms of documents to be submitted by Candidates/Trading Members and MICEX Stock Exchange 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 MICEX Stock Exchange and by MICEX Stock Exchange to Trading Members according to these Rules. |
| ***Electronic Document Interchange (EDI) stem. electrinic Nonprofit rs to allow it ebtering orders ein/*** | electronic exchange of documents in accordance with the EDI Rules. |

1. Terms not specifically determined in these Rules for Admission shall have the meanings defined in the laws and other regulatory acts for financial markets (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.
2. **General Provisions**
3.

## 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 of, termination of and resumption of the 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 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.

## 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 (made through adopting a new version of the Rules) shall be disclosed on the Exchange’s official website at least five (5) days prior to their effective date unless otherwise set forth in the federal law.
3. The text of the Rules for Admission, any amendments and supplement thereto (made through adopting a new version of the Rules) shall be disclosed on the Exchange’s official website within five (5) after receiving an endorsement (or its copy) of their registration from the Regulator, and at least five (5) days prior to their effective date unless otherwise set forth by the Exchange in accordance with the federal law.

## 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:
2. in electronic form via the Trading System;
3. in the form of an electronic message or electronic document send via the EDI System;
4. via email;
5. in the form of an electronic message or electronic document send via the User Account;
6. in hard copy by courier;
7. by disclosing information on the Exchange’s official website;
8. in any other way that allows establishing definitely the date the message was send.
9. Day of notification of a Candidate/Trading Member in case of provision of information in accordance with sub-clauses a-e, 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 f 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 official website.
10. If a Candidate/Trading Member has been notified otherwise than in writing, then it may request in writing the information message.
11. 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.

## 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 the official language of the Russian Federation, signed by the authorized person of the company; documents in hard copy shall be certified by the Candidate/Trading Member’s seal (if any) 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”):
	1. document certifying that the person having signed the Documents To Be Submitted was duly empowered;
	2. document containing the specimen signature of the person having signed the Documents To Be Submitted in hard copy;
	3. document containing the seal imprint of the Candidate/Trading Member (if any) valid at the date of submission of the documents in hard copy to the Exchange.

In each case standards specified for the above-stated documents in the Appendix 01 hereto must be observed.

1. Forms of documents to be submitted by Candidates/Trading Members to the Exchange under these Rules are given herein and/or in the Forms of Documents to be Submitted published on the Exchange’s official website.

Documents executed according to forms given herein, are submitted in hard copy. Documents executed according to the Forms of Documents to be Submitted are submitted to the Exchange in hard copy or electronic form via the EDI System.

1. The Exchange is entitled to reject Documents in the following cases:
	1. They do not comply with the forms specified herein and the Forms of Documents To Be Submitted;
	2. They are completed with some forms missing and/or incorrectly according to document execution requirements set forth herein/Forms of Documents to be Submitted.
2. 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:
	1. 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;
	2. to revoke the documents submitted to the Stock Exchange.

If a Candidate/Trading Member submits documents not properly executed or with some information missed out, it must correct such documents or provide the missing information within five (5) business days after receiving a pertinent notice from the Exchange. If the Candidate/Trading Member fails to meet the deadline, the Exchange rejects the documents and notifies thereof the Candidate/Trading Member.

1. A Candidate/Trading Member must ensure that documents stated in Appendix 01 hereto and clause 2 of this Article are urgent, reliable and complete, and amendments and supplements to such documents and Registration Card provided under the Procedure for submitting information and reports, are delivered in a timely manner. Furthermore,
* The Candidate must notify the Exchange in writing on the above-mentioned amendments and supplements if they occur after applying for admission to trading as set out in these Rules;
* The Candidate must provide supporting documents with respect to such amendments and supplements within 5 (five) business days after they take effect. Such documents must be submitted as an electronic document. In this case, the Trading Member must submit also the power of attorney for a person authorised to use the digital signature with regard to documents set out in Clauses 2 and 6 in this Article if such authorised person is not the sole executive officer.
1. 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 official website, unless otherwise provided by the current laws of the Russian Federation.
2. A Candidate/Trading Member must notify the Exchange on the cancellation of any power of attorney issued by such Candidate/Trading Member for representing the Candidate/Trading Member before the Exchange, within one (1) business day from the cancelation date.

If the Candidate/Trading Member fails to provide such notification, it shall be responsible for any actions committed by relevant attorney-in-fact.

1. Documents in hard copy to be submitted to the Exchange are to be by post or by courier at the address of the Exchange.

## Procedure for Submitting/Receiving Electronic Documents to/from the Exchange

* + 1. Electronic documents may be transferred by a Candidate/Trading Member to the Stock Exchange in accordance with the EDI Rules.
		2. List of the documents to be transferred in an electronic document form, their categories in accordance with EDI 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.
		4. Upon conditions established in the EDI Rules or external Certification Authority’s Rules are fulfilled by a Candidate/Trading Member, hard copies of original documents submitted to/by the Candidate/Trading Member are transferred by/to the Candidate/Trading Member in an electronic document form from the next business day after the satisfaction by this Candidate/Trading Member of the conditions established by the EDI Rules.

## Updating Documents and Information Submitted by a Candidate/Trading Member to the Exchange and/or Clearing House

1. The Exchange identifies Candidates/Trading Members, and registers Clients of Trading Members by using documents and information submitted by such Candidates/Trading Members to the Exchange/Clearing House 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 and information submitted for the purpose of their identification and client registration as well as ensure timely updates of such documents and information. Frequency of identifications of the Candidates/Trading Members by the Exchange is set out in the Exchange’s internal documents.

If documents or information on a Trading Member Client that had been provided to the Exchange changed, the Trading Member must submit up-to-date information within five (5) business days after receiving new information from the Client.

Trading Members monitor on its own if information submitted to register their Clients is up-to-date, accurate and complete. The Exchange is not responsible for accuracy of information provided by Trading Members.

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 send to the member’s actual address.

1. Candidates/Trading Members shall notify the Exchange on any sanctions that apply to them for violating the legislation of the Russian Federation. Furthermore,
2. Such information shall be provided in writing;
3. They shall provide information on any such sanctions for one (1) year preceding the date of applying for admission to trading in accordance with these Rules.
4. The Exchange is entitled to request from a Candidate/Trading Member to provide additional information on its financial condition. Such information shall be submitted within the period specified in the request; if no such period is specified — within five (5) business days from the date of receipt of the Stock Exchange’s request.

If the said period is insufficient for the reply to the Stock Exchange’s request, the Trading Member shall forward an explanation to the Stock Exchange with regard to the reasons of the delay of such requested information and indicate the date by which the information will be produced and send to the Exchange.

1. The Exchange is entitled to refer to official sources such as the Federal Tax Service electronic service to get information (data) on a business entity.
2. For the purpose of controls carried out by the Exchange, the Trading Member must furnish the Exchange with information and reports in accordance with the Procedure for Providing Information and Reports.
3. Candidates/Trading Members must provide the Registration Card under the Procedure for Providing Information and Reports to the Exchange on due date. If any information in the Registration Card has been changed, the Candidate/Trading Member must provide the Exchange with up-to-date information within five (5) business days after the change took place. Such information must be provided in the form of an electronic document with documents proving the changes attached.

Formats and deadlines with regard to the Registration Card are set out in the Procedure for Providing Information and Reports.

1. The Registration Card must be submitted from 1 January - 31 January of the year together with opinions on the Trading Member’s business standing. Such opinions must be certified by the signature of authorised representatives of the references.

Opinions on a Candidate/Trading Member’s business standing should be from other Trading Members having business relationships with the applicant, and/or from banks that are servicing or serviced the applicant. Lists of Trading Member can be found on the Exchange’s official website. If a Candidate/Trading Member cannot obtain an opinion on its business standing, it must send a relevant notice to the Exchange.

1. The Exchange is entitled to check reliability of documents and reports provided by Candidates/Trading Members.
2. If any Candidate/Trading Member fails to submit documents, information and reports within the established timeframes, the Exchange may reject/suspend its admission to trading.
3. This Article does not apply to Category A and Category V Trading Members.

## Rights and Obligations of Trading Members

1. Trading Members are entitled:
2. to participate in trading (in the Stock Market Section modes and/or the Repo Market Section as provided for in the Trading Rules) subject to the Trading Rules, these Rules for Admission and other internal documents of the Stock Exchange;
3. to receive reporting and other documents following the results of trading in accordance with the Trading Rules;
4. 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;
5. provide Clients with Market Data on accordance with the procedure stated herein;
6. to forward to the Stock Exchange its proposals to improve organization of trading in securities on the Stock Exchange;
7. 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;
8. to amend the orders placed earlier, to cancel unfulfilled orders in the cases and according to the procedure provided for in the Trading Rules;
9. 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 pursuant to the agreement;
10. to gain access to their user accounts in accordance with the Stock Exchange’s internal documents.
11. Trading Members must:
12. conduct its activities on the Stock Exchange in good faith;
13. comply with the requirements established by the Stock Exchange’s internal documents and legislation of the Russian Federation;
14. 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;
15. 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;
16. observe the limits established according to the Stock Exchange’s internal documents and/or the Clearing Organization (this does not apply to Category “V” Trading Members);
17. perform obligations which may arise towards the Stock Exchange;
18. keep confidential information which becomes available to them due to their participation in trading on the MICEX Stock Exchange. This does not apply to Market Data subject to the Trading Rules;
19. 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;
20. follow the resolution procedure for disputes and conflicts established hereby;
21. 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;
22. unless otherwise set out in the Clearing Rules, 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. This does not apply to the Trading Member – Clearing Organization acting as the Central Counterparty;
23. 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;
24. use Market Data as stated in the Trading Rules;
25. perform other obligations arising in accordance with these Rules for Admission and other internal documents of the Stock Exchange.
26. 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.

## Representations

1. In accordance with Article 431.2 of the Russian Civil Code, any Candidate/Trading Member represents to the Exchange the following things:

To be admitted to trading and executing trades on the Exchange’s markets, a Candidate/Trading Member has received all necessary authorisations from management/third parties and consents required under the Russian law, the company’s articles of association, and other documents governing operations of such Candidate/Trading Member.

1. If the said representations were breached or were invalid and/or unreliable at the moment of admission and in the process of the Trading Member admission/participation in trading and execution of trades on the Exchange’s markets, the Exchange is entitled to terminate the admission and/or charge the Trading Member for its losses occurred as a result of such breach or invalidity and/or unreliability of the representation.
2. If the said representations were breached or were invalid and/or unreliable at the moment of admission and in the process of the Trading Member admission/participation in trading and execution of trades on the Exchange’s markets, and this has entailed claims from any third party and/or government agency including but not limited to directions of the Bank of Russia, the relevant Candidate/Trading Member must reimburse the Exchange for any losses and expenses including those related to compensation of a third party’s damages and/or payment of penalties to settle such claims, made by the Exchange.

## Liability of the Trading Members

1. Rules for Admission, other internal documents of the Stock Exchange governing the participation in regulated trading and execution of trades on the Exchange, decisions of the 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.
3. **ADMISSION TO TRADING**
4.

## 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.

1. 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.
2. Conditions set forth in Clauses 2 and 3 of this Article do not apply to Category “A” and Category “V” Trading Members 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.
3. 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.

## 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 Stock Market Section mode and/or the Repo Market Section.
2. If a Candidate meets conditions for being admitted to trading that are set forth in this Article, the Exchange admits it to the Stock Market Section and Repo Market Section (to all or any trading modes).

To be admitted to certain modes of the Repo Market Section, a Trading Member shall meet additional conditions set forth in Article 03.03 hereof.

1. To be admitted to trading, a Candidate must do and meet the following:
	1. Submit documents specified in Appendix 01 hereto to the Exchange;
	2. Meet standards set forth in Article 03.01 hereof unless the context requires otherwise;
	3. Gain the technical access pursuant to article 03.04 hereof (this does not apply to Candidates for Category V Trading Members);
	4. Gain admission to Clearing Organization clearing services pursuant to article 03.05 hereof (this does not apply to Candidates for Category V Trading Members);
	5. 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);
	6. Furnishing the Exchange with the Organized Trading Service Agreement (the Agreement) (see appendix 02 hereto);
2. 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 3 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.

1. 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.
2. While considering the admission of the Candidate to trading, the Exchange is entitled to hold meetings and consultations with the Candidate’s Representatives.
3. 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 Market Panel. 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 Panel.
4. 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.
5. 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.

1. 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.
2. The MICEX Stock Exchange trading agreement signed between a Trading Member and the Exchange before 06 January 2014 shall be considered valid; and the Agreement is not required to be signed hereunder.
3. 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, documents are submitted and considered in accordance with the procedure set forth herein.
4. 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 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.
5. Information on admission of a Candidate to trading is posted on the Exchange’s official website within five (5) business days from the day on which the Exchange made relevant decision.

## Additional Admission Conditions

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

## Technical Access

1. A Candidate obtain the technical access provided that it meets the following requirements simultaneously:
2. conclusion of the respective agreement (agreements) on providing the technical access to the Technical Centre;
3. 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.
4. 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.

## Admission to Clearing

* + - 1. To be admitted to clearing a Candidate is required:
			2. to execute the clearing service agreement pursuant to the Clearing Rules;
			3. to meet other requirements provided for in the Clearing Rules.
			4. This Article shall not apply to Candidates to Category V Trading Members.

## 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 with the Russian statutory requirements considered;
* Trading Member’s ID.

The Trading Member Code includes BIC for banks.

 The Exchange notifies the Trading Member on its ID and the Code by sending an electronic notification according to the EDI Rules and the procedure set forth in Clause 02.03 hereof.

A Trading Member may be given more than one Trading Member Code. 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.

Trading Member Codes are activated on the basis of information submitted by the Trading Member in accordance with clause 02.06 hereof by the business day following the day the Trading Member gives such information.

1. 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.
2. The Exchange shall assign the Trading ID to a Trading Member and notify it thereof in accordance with the procedure established in Clause 02.03 hereof.
3. The Exchange may assign more than one Trading ID through an application executed in accordance with the established document 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 the Trading Member’s initiative through an application executed in accordance with the established form. 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 that the Application filing date.

1. A Trading Member analyses online market data and trading results/monitors 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 application executed in accordance with the established form.

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 based on Bank of Russia’s Monitor ID given by the Exchange.

To obtain the Monitor ID, the Bank of Russia shall provide the Exchange with an application executed in accordance with the established form.

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 through an application executed in accordance with the established form.

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 that 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.

1. 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, and lock/unlock any Trading and/or View-only IDs, Trading Members shall submit an application executed in accordance with the Documents Forms to the Exchange.
2. **Suspension and Termination of admission to trading**
3.

## 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 orders of such Trading Member and amending its current orders.
			2. The Exchange suspends admission to trading for a Trading member if one of the following thing takes place:
1. Suspension or revocation (if the Regulator’s decision to revoke the license includes the revocation period) of the 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;
2. suspension/revocation (if the Regulator’s decision to revoke the license includes the revocation period) 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;
3. 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 Stock Market and/or Repo Market Section;
4. 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 Stock Market and/or Repo Market Section;
5. the Exchange has received information from the Regulator that proves the need (as concluded by the Exchange) to suspend the Trading Member’s admission to trading;
6. 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.
	* + 1. The Exchange is entitled to suspend the admission to trading for a Trading Member if one of the following takes place:
7. 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;
8. non-performance by the Trading Member of the obligation to submit documents, information and reports required under article 02.06 of these Rules, to the Stock Exchange;
9. 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;
10. deterioration of the Trading Member’s financial condition which may affect its performance of obligations under the transactions executed on the Stock Exchange;
11. there is evidence that securities trades of the Trading Member aim at money laundering and financial of terrorism;
12. the Market Panel has made a recommendation to suspend the admission to trading due to the violation of business ethics by the Trading Member;
13. violation by the Trading Member of the requirements of the legislation of the Russian Federation;
14. 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.
	* + 1. The Exchange may suspend the admission to trading in specific modes of the Stock Market Section and/or Repo Market Section due to the following reasons:
15. It has received information from the Clearing Organization that indicates the necessity (according to a resolution of the Stock Exchange) to suspend the admission to certain trading modes of the Stock Market Section and/or Repo Market Section, for the Trading Member;
16. 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 Repo Market Section regarding the Trading Member.
	* + 1. The Exchange is entitled to suspend the admission to trading in certain trading modes of the Stock Market Section and/or Repo Market Section 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.
			2. The admission to trading for the Trading Member is suspended (including to trading in certain trading modes of the Stock Market Section and/or Repo Market Section):
17. no later than the trading day following the day of receipt of information on a Regulator’s decision to suspend the Trading Member’s professional securities market participants license to act as a broker and/or dealer and/or securities manager, by the Exchange;
18. no later than the trading day following the day of receipt of information on a Regulator’s decision to revoke the Trading Member’s professional securities market participants license to act as a broker and/or dealer and/or securities manager, by the Exchange if such decision provides for delayed revocation;
19. 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 4 of this Article.
20. 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 5 of this Article.
	* + 1. If admission to trading of the Trading Member is suspended for the reasons specified in this Clause except the reason specified in sub-clause 6b), admission to trading of the Trading Member may be restored in accordance with article 04.04 hereof.

## Grounds for Admission Termination

* + - 1. For the purposes of these Rules termination of Trading Member’s admission to trading means that the Exchange stops accepting orders of such Trading Member and denies an opportunity to change and withdraw its orders currently in the system.
			2. If the Trading Member’s admission to trading has been terminated, the Exchange removes all orders submitted by such Trading Member during the trading day on which admission was terminated.
			3. The Exchange may terminate admission to trading for Trading Member if at least one of the following conditions is met:
1. 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;
2. 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 terminated with regard to its all activities;
3. 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 terminated with regard to the activity specified in the respective cancelled license;
4. suspension of the Trading Member’s admission to trading with respect to all kinds of its performance as per the procedure set out in Clause 6b), Article 04.01 hereof due to revocation of all Trading Member’s professional securities market participant licenses (to act as a broker and/or dealer and/or securities manager). In this case admission is terminated with respect to all kinds of performance;
5. suspension of the Trading Member’s admission to trading with respect to a specific kind of its performance as per the procedure set out in Clause 6b), Article 04.01 hereof due to revocation of the Trading Member’s professional securities market participant license (to act as a broker or dealer or securities manager). In this case admission is terminated with respect to that kind of performance;
6. revocation/cancellation of the banking license of the Trading Member (for credit organizations);
7. suspension of the admission to trading for the Trading Member for a period of over six (6) months;
8. 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 Stock Market Section and/or Repo Market Section;
9. 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 Stock Market Section and/or Repo Market Section;
10. the Exchange has received the Application for Terminating the Admission of to Trading that was executed in accordance with the established form.
	* + 1. The Exchange is entitled to terminate the admission to trading for a Trading Member of one of the following takes place:
11. 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;
12. rendering by the arbitration court of the decision to declare the Trading Member bankrupt and to initiate the bankruptcy proceedings;
13. receipt by the Stock Exchange of the writs of execution issued with regard to the Trading Member;
14. 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;
15. the Trading member had made a deliberate misrepresentations or further breached Article 02.06 hereof;
16. the Market Panel has made a recommendation to suspend the admission to trading due to the violation of business ethics by the Trading Member;
17. the Trading Member has broken Russian law;
18. 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.
	* + 1. The Exchange terminates the Trading Member’s admission to trading in certain trading modes of the Stock Market Section and/or Repo Market Section if one of the following takes place:
19. 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 Stock Market Section and/or the Repo Market Section for the Trading Member;
20. 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 Repo Market Section regarding the Trading Member.
	* + 1. The Exchange is entitled to suspend the admission to trading in certain modes of the Stock Market Section and/or the Repo Market Section 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.
			2. The admission to trading for the Trading Member (including to certain trading modes of the the Stock Market Section and/or the Repo Market Section) shall be terminated:
21. not 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 3a), 3f) - 3i) and Clause 5 of this Article;
22. not later than on the next trading day following the day of receiving by the Exchange information on revocation (cancellation) of the Trading Member’s license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities by the Regulator;
23. from the date of revocation of the professional securities market participant license (to act as a broker and/or dealer and/or securities manager) of the current Trading Member which date is established by the Regulator in its decision to revoke the license, where admission to trading for such Trading Member was suspended under Clause 6b), Article 04.01 hereof;
24. 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 3j) of this Article but no earlier that the Application filing date;
25. starting from the day of a decision taken by the Stock Exchange according to grounds to suspend trading stipulated in Clauses 4 and 6 of this Article.
	* + 1. 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 Stock Market Section and/or the Repo Market Section) may not be renewed.

## Admission Suspension/Termination Procedure

1. The Trading Member’s admission to trading on the Exchange (including in specific trading modes of the Stock Market Section and/or the Repo Market Section) may be suspended/terminated on the basis of the following:
2. information (documents) submitted by the Trading Member in accordance with the requirements hereof and showing deterioration of the Trading Member’s financial condition;
3. information (documents) submitted by the Trading Member and showing the circumstances preventing this Trading Member from taking part in trading on the Stock Exchange;
4. 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;
5. 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;
6. 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 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;
7. information received from the 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);
8. 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 in the Stock Market Section and/or Repo Market Section;
9. written 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;
10. 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;
11. other information proving occurrence of the circumstances requiring to suspend/to terminate admission to trading for the Trading Member.
12. In cases stipulated in Clauses 3 and 5 of Article 04.01, Clauses 4 and 6, 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.
13. Any Trading Member is suspended from trading on the Exchange under Article 04.01 hereof for a certain period of time in accordance with the legislation of the Russian Federation and the Exchange’s internal documents. Specific conditions and requirements are imposed on such Trading Member to allow it to renew its admission to trading.
14. The Exchange may apply to the Market Panel for the expert opinion on the suspension of the admission to trading for a Trading Member, if necessary.
15. The admission termination date shall be the day on which the Exchange makes a relevant decision regarding the Trading Member.
16. 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.
17. 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.

## Resumption of the Trading Member’s Admission to Trading

* + - 1. Admission to trading on the Stock Exchange (in all or any trading modes of the Stock Market Section and/or Repo Market Section) 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 except for where admission is suspended under sub-clause 6b) of Clause 04.01 hereof.
			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 f), 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.

## 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.
1. **procedure for registration of the trading MEMBERS’ clients**
2.

## General Provisions

* + - 1. The Exchange registers Clients of Trading Members and gives them codes on the basis of information submitted by the Trading Members and the Clearing House.
			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 by the Technical Specifications of Registration of Trading Members’ Clients published on the Exchange’s official website.

The code of the Trading Member Client is activated on the basis of information provided by the Trading Member in accordance with Article 02.06 hereof and this clause. The activation is carried out not later than the business day following the day of submitting such information by the Trading Member to the Exchange and/or the Clearing Organization.

* + - 1. As required by Clause 02.06 hereof, a Trading Member must ensure that information stated in Clause 2 of this Article is relevant, exclusive and accurate, and must update such information on time.
			2. Information specified in Clause 2 of this Article shall be submitted to the Stock Exchange in an electronic document form.
			3. Software to be used to produce and validate documents with information for registering Clients is specified on the Exchange’s official website.

## Registration of Trading Member Clients

1. Registration of the Trading Members’ Clients shall involve assignment of the following unique codes to the Clients by the Exchange:
	* The Client Code given in accordance with the Russian law; and
	* The Brief Client Code produced by the Trading Member on its own.
2. If a Client is the foreign business entity and entitled to act as a broker under its personal law, the Trading Member must monitor if the country in which the Client was incorporated meets criteria set out in Federal law “On the Securities Market”, article 51.1, clause 2, sub-clauses 1 and 2.

If the Client’s country of incorporation fails to meet the above-mentioned criteria, the Trading Member must inform thereof the Exchange as prescribed herein.

1. 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 Trading Members and their Clients.
2. The Exchange shall inform Trading Members on assignment of codes to the Clients by means of the notice in an electronic document form pursuant to EDI Rules.
3. Brief Client Codes shall be used when the Trading Members submit orders to execute trades in the Trading System.
4. The 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.

## Submission of Additional Information by Trading Members when Registering Clients/Changing Client Data

1. If trades in bonds of the Bank of Russia are planned to be executed on the account of the Clients 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 2 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 changed for such Client upon receipt by the Stock Exchange from the Trading Member of the information on renewal of the relevant license.

1. When registering a Client/changing Client information, Trading Members must indicate that trades in securities intended for qualified investors are to be executed on behalf of such Client.
2. When registering a Client/changing Client information, Trading Members must indicate that the Client has executed a specific brokerage service agreement or a securities trust management agreement providing for opening and maintaining the individual investment account, with the Trading Member or a broker/asset manager that is the Trading Member client.
3. When registering a bank as the Client, the Trading Member may specify information whether such Client has a banking license to carry out bank operations in funds in Russian rubles and foreign currency.
4. While registering an insurance company as the Client, the Trading Member may indicate that such Client has a relevant insurance license.
5. When registering a Client/changing Client information, Trading Members may indicate that agency cross trades via the Central Counterparty are permitted for such Client.
6. When registering Clients specified in Clauses 2-6 of this Article, Trading Members put a specific 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.

## Building up the Register of Trading Members and their Clients

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

## Protection of Interests of 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.
2. **ADMISSION FEE, commission fee, Service Fee and other payments to be made by the trading MEMBERS, REBATES**
3.

## 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 official 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.

## Commission Fee

1. The Trading Members shall pay the Commission fee to be collected by the 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 Exchange’s official website no later than three (3) business days prior the effective date.

## 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 Exchange’s official 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.

## Other Payments, Rebates

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

# MARKET MAKERS

1.

## 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.

## Market Making Conditions

1. Market Maker’s functions, rights, obligations and responsibilities are determined by the Market Maker Agreement subject to the Trading Rules. 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 Sections.
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.
7. **Disclosure and Submission of Information**
8.

## Submission of reports

1. The Exchange sends the following reports executed in accordance with the Documents Forms to Trading Members:
* Report on MICEX Stock Exchange Trading Member Clients;
* Report on MICEX Stock Exchange Trading Member Representative.
1. Reports stated in this Clause are sent in a form of electronic documents in accordance with the EDI Procedure.
2. 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.
3. 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.
4. Formats of files, electronic documents and categories of electronic documents as per the Documents Forms.

## 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 official website and notifies about such agreements the Regulator.

## Disclosure/Submission of Other Information

1. The Exchange is entitled to disclose information on trading volume (including client trades) made by a Trading Member and the number of its Clients as prescribed by the Russian law, internal documents and Exchange’s resolutions.
2. The Exchange may inform Trading Members (as required by the Russian law) on whether it holds/does not hold any information on the execution of a specific brokerage service agreement or a securities trust management agreement providing for opening and maintaining the individual investment account, by an individual Client with any other Trading Member.
3. **Control over the trading participants**
4.

## Control Procedure

1. The Exchange monitors compliance with the Trading Rules and the Admission Rules from Trading Members and other entities.
2. To this end, the Exchange collects and analyzes financial and other reports and information submitted by Trading Members under the Exchange’s internal documents and Russian law, as well as information on corporate facts and events stipulated in Russian law.
3. 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.
4. **Disciplinary measures**
5.

## Disciplinary Measures Applied to Trading Members

1. The following disciplinary measures may apply to Trading Members having violated the legislation of the Russian Federation, as well as the Stock Exchange’s internal documents:
2. A warning;
3. A penalty;
4. Suspension of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section);
5. Termination of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section).
6. Warning means the disciplinary measure to be applied to a 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.

Any warning shall be announced in writing through a decision of the Exchange in which the period for removal of the discovered violations is fixed, as well as 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, are specified.

1. Penalty means the disciplinary measure to be applied to a Trading Member for violations specified as set out in the internal documents of the Exchange.
2. Suspension of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section) 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 for violations provided for in the Stock Exchange’s internal documents.
3. Termination of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section) 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).
4. If any actions of a Trading Member threaten or may threaten the normal course of trading and/or clearing, one of the following disciplinary actions may be taken:
5. A warning;
6. A fine of RUB 250,000 (two hundred and fifty thousand roubles);
7. Suspension of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section) for up to six months;
8. Termination of admission to trading (including in certain trading modes of the Stock Market Section and/or the Repo Market Section).
9. The 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, a person authorized by the General Director or the Disciplinary Commission of MICEX Stock Exchange.
10. Information on application of the respective disciplinary measures with regard to Trading Members for the violations committed by them and provided for in the Stock Exchange’s internal documents shall be disclosed on the Exchange’s official website within two (2) business days from the date of the resolution.
11. A 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 takes the decision.
12. If a 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 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.

## 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. A situation is considered of conflict if it is between any Trading Members, a Trading Member and the MICEX Stock Exchange, or a Candidate(-s) and the MICEX Stock Exchange, and it has been triggered by a violation of the Exchange’s internal documents or arisen in connection therewith, or by a trade executed on the MICEX Stock Exchange’s markets (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.
1. **Dispute RESOLUTION procedure and actions of the Trading participant in view of dispute RESOLUTION**
2.

## 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) as well as 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.
			2. Any disputes are to be transferred for consideration by the Arbitration of NAUFOR only after the pre-arbitration dispute resolution procedure was applied. The applicant may file an action with the Arbitration of NAUFOR if its claim was rejected, in full or in part, or a reply was not received within seven (7) days after the claim date.
			3. Decisions of the NAUFOR Arbitration are to be considered final and binding by parties. A decision of the NAUFOR 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.

## 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 the NAUFOR Arbitration.

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

* + - 1. If a dispute is referred to the NAUFOR Arbitration, 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.

## Obligation of the Trading Member to Contribute to the Fastest Execution of Decisions and Rulings of the NAUFOR Arbitration

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

# Appendix 01

to the Rules for Admission to Trading of

Closed Joint Stock Company

MICEX Stock Exchange

**List of 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 Candidate’s seal (if any).
2. The Registration Card given in appendix to the Provisions on Submission of Information and Reports and published on the Exchange’s official website in an electronic form.
3. Copies of Candidate’s constitutive documents as amended and supplemented, with a registration mark from the government agency authorized to register business entities. These copies must be certified by such government agency or a notary.
4. Notarised 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).
5. Copy of the document on the registration with tax authorities. Signed by an authorised person and bound by the Candidate’s seal (if any).
6. Copy of the information letter or a notice on assigning statistic codes. Certified with a signature of the authorized person and a seal of the Candidate (if any).
7. A notarised copy of the banking license granted by the Bank of Russia that authorises the Candidate to conduct banking operations (apply to banks).
8. Notarised copies of licenses the professional securities market participant to act as a broker and/or a dealer and/or to manage securities (for professional securities market participants).
9. Notarised copies of the valid qualification certificates certifying qualification awarding following the results of the qualifying examination specifying the respective specialization of the Candidate’s sole executive body (the “chief executive”) 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 (if any)) 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 a notarised copy (copies) of the qualification certificate (certificates) upon its (their) receipt.
10. For the chief executive:
* A notarised copy of a letter from the Bank of Russia that proves the nomination of the chief executive (this applies to banks and non-bank professional securities market participants);
* Original or a notarised copy of the form proving the decision of an Candidate’s authorised body to elect (appoint) the chief executive (a notarised extract from such form or the original extract certified by the signature of a person authorised to sign the decision, are also allowed);
* Copy of the chief executive’s ID certified by the signature of the authorized person and the Candidate’s seal (if any);
* a copy of the tax registration certificate (INN) of the chief executive 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 any).
1. Original power of attorney issued for a Candidate’s representative in order to permit him/her to act (make operations) including to sign necessary documents, on behalf of the Candidate in communications with the Exchange. A notarised copy of such power of attorney, or a copy thereof certified by a person issued that power of attorney, are also allowed. If such power of attorney authorises the representative to make transactions in funds or other assets, the following documents are also required:
* a copy of the representative’s ID certified by the signature of the Candidate’s authorised person and bearing the Candidate’s seal (if any);
* a copy of the tax registration certificate (INN) of the representative that is certified with a signature of the authorized person and a Candidate’s seal (if any), or a letter in a free form which contains Taxpayer ID (INN) (if any).
1. The card of specimen signatures and seal imprint (if any) of the Candidate’s company executed pursuant to the regulatory acts of the Bank of Russia (or a a notarised copy of this card).
2. Opinions on the Candidate’s business standing as set out in the Admission Rules, Article 02.06, clause 8.
3. Consents for personal data being processed from persons stated in the Candidate’s documents provided to the Exchange under the Admission Rules (provided that the documents include personal data of a personal data subject pursuant to the Federal law “On personal data” and unless otherwise stated in the legislation). Such consents shall be produced in accordance with the form published on the Exchange’s official website.
4. 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 Candidate’s seal (if any) 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 Candidate’s seal (if any);
* A letter detailing a residence (registration) address or a place of stay (unless such information is given in other documents submitted under this list).
1. Electronic reports as per the Procedure for submitting information and reports:
* Lending organizations file monthly reporting forms for the last three reporting dates; quarterly reporting forms for the last reporting date; and reporting form 0409051 List of Affiliates as of the date of filing;
* Non lending organizations file quarterly reporting forms for the last two reporting dates; monthly reporting forms for the last three reporting date; and reporting form 0420402 “Affiliates and Ownership Structure of the Professional Participant” relevant at the moment of filing.
1. Other documents as requested by the Exchange where necessary. Furthermore, the Exchange may request further details of documents having already been filed.

The Candidate’s documents must be valid at the time of filing to the Exchange.

When the documents are filed to the Exchange, a note with the list of such documents should be attached.

# appenDix 03

to the Rules for Admission to Trading of

Closed Joint Stock Company

MICEX Stock Exchange

**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.

1. The Organizer of Trading is entitled to introduce amendments to the Trading rules and its other internal documents unilaterallyaccording to the established procedures.
2. The Agreement comes into force from the moment of its signing by the Organizer of Trading and the trading member.
3. 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 |  |  |