

APPROVED

by the Board of Directors of  
CJSC MICEX Stock Exchange  
on August 22, 2012 (Minutes No. 4)

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

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## **SECTION 01. TERMS AND DEFINITIONS (GLOSSARY)**

### **Article 01.01 Terms and Definitions**

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

***Accreditation of the Trading Member’s Representatives*** means registration of the Trading Member’s representatives in the Trading System with assignment of the Trading Member’s representatives IDs and granting of the respective powers in accordance herewith.

***Analogue of the Handwritten Signature of the Trading Member, Trading Member’s HSA (Handwritten Signature Analogue)*** means the identifier assigned to the Trading Member which allows to unequivocally identify this Trading Member who has submitted an order or other electronic message.

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

***Stock Exchange, MICEX Stock Exchange*** means Closed Joint-Stock Company “MICEX Stock Exchange”.

***Internal Documents of the Stock Exchange*** mean the documents governing the Stock Exchange’s activities, including the internal documents governing the Trading Rules on the MICEX Stock Exchange, as well as the conditions for trading on the MICEX Stock Exchange for all the categories of the Trading Members.

***Internal Documents of the Clearing Organization*** mean the documents of the Clearing Organization governing the procedure for handling of the operations related to clearing in terms of the transactions closed on the MICEX Stock Exchange.

***Membership fee*** means the mandatory contribution to be paid by the Trading Members and to be used to cover the expenses for establishment, servicing and development of trading on the MICEX Stock Exchange.

***Admission to Trading*** means provision by the Stock Exchange of the Trading Members with the possibility to enter orders to execute trades.

***Trading Member ID*** means the alphanumeric code to be assigned by the Stock Exchange to the Trading Member according to the procedure stipulated herein.

<b>Trading Member's Representative ID</b>	means the alphanumeric code to be assigned by the Stock Exchange to the Trading Member's Representative according to the procedure stipulated herein.
<b>Candidate for the Trading Membership</b> (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") having filed with the MICEX Stock Exchange an application for membership in accordance with these Rules for Admission.
<b>Client of the Trading Member, Client of the Broker (Asset Management Company) Being the Client of the Trading Member</b> (the "Client", the "Trading Member's Client")	means the legal entity or the individual registered in the Trading System subject to the data received from the Trading Member and/or the Clearing Organization.
<b>Client Being a Qualified Investor</b>	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 laws in force of the Russian Federation and registered in the Trading System pursuant hereto.
<b>Trading Member Code</b>	means the alphanumeric code to be assigned to the Trading Member in accordance with the regulatory legal acts of the authorized federal executive body, as well as with these Rules for Admission.
<b>Code of the Trading Member's Client</b> (the "Client Code")	means the alphanumeric code to be assigned to the Trading Member's Client in accordance with the regulatory legal acts of the authorized federal executive body, as well as with these Rules for Admission.
<b>Brief Client Code</b>	means the alphanumeric code to be assigned to the Trading Member's Client in accordance with these Rules for Admission.
<b>Commission Fee</b>	means the exchange charge, including the Service Fee, to be paid by the Trading Members in favour of the Stock Exchange for the services directly contributing to conclusion of transactions.
<b>Securities Market Committee</b>	means the permanently operating advisory body representing the interests of professional participants of the securities market on the MICEX Stock Exchange with regard to the issues related to arrangement of the stock exchange trading in securities.
<b>Market Maker</b>	means the Trading Member who subject to the agreement concluded with the Stock Exchange ensures maintenance of prices, demand, supply and/or trading volume with regard to the respective securities.

<b><i>Moscow Exchange</i></b>	means Open Joint Stock Company “Moscow Exchange MICEX-RTS”.
<b><i>SEDC (Electronic Document Circulation System) Organizer</i></b>	means Open Joint Stock Company “Moscow Exchange MICEX-RTS” and/or Not-for-profit partnership “Russian Trading System” Stock Exchange.
<b><i>MICEX Stock Exchange SEDC Subsystem</i></b>	means the subsystem of OJSC “Moscow Exchange MICEX-RTS” electronic document circulation system organized by the MICEX Stock Exchange and used by the MICEX Stock Exchange to interact with the Trading Members and the SEDC Organizer. The MICEX Stock Exchange SEDC Subsystem represents the aggregate of the software, infoware and hardware of the MICEX Stock Exchange, the SEDC Organizer and the Participants of the MICEX Stock Exchange SEDC Subsystem.
<b><i>MICEX Stock Exchange Electronic Document Circulation Procedure</i></b>	means the procedure for arrangement of the electronic document management in MICEX Stock Exchange approved by the Stock Exchange and establishing the procedure for and the specific character of the electronic document management organization within the MICEX Stock Exchange SEDC Subsystem.
<b><i>Procedure for Provision of Information and Statements</i></b>	means the procedure for provision of information and statements of Closed Joint-Stock Company MICEX Stock Exchange approved by the Stock Exchange and determining the structure, formats and periods for submission by the Trading Members of information and statements to CJSC MICEX Stock Exchange.
<b><i>Securities Position</i></b>	means the clearing register intended to account the data on the number of securities pursuant to the Clearing Rules.
<b><i>Cash Position</i></b>	means the cash position of the Clearing Participant, the cash position to be determined with regard to the trading account of the Clearing Participant pursuant to the Clearing Rules.
<b><i>Rules of Securities Trading (Trading Rules)</i></b>	mean the rules for trading in securities in Closed Joint-Stock Company MICEX Stock Exchange.
<b><i>Clearing Rules</i></b>	mean the rules determining the procedure for clearing to be followed by the Clearing Organization on the securities market.

**Electronic Document Circulation Regulations** mean the electronic document circulation rules of Open Joint Stock Company MICEX-RTS and/or Agreement on Electronic Digital Signature Use in RTS Electronic Document Circulation System approved by the Board of Directors of Not-for-profit partnership “Russian Trading System” Stock Exchange stipulating that the Stock Exchange shall be the only organizer of the subsystem of the electronic document circulation system to be used to interact with the Trading Members on the MICEX Stock Exchange.

**Representative of the Candidate for Trading Membership or the Trading Member (the “Representative”)** means the person authorized to perform certain actions on behalf of the Trading Member pursuant hereto in accordance with the respective power of attorney.

**Termination of Admission to Trading of the Trading Member** means termination of acceptance by the Stock Exchange of the Trading Member’s orders.

**Suspension of Admission to Trading of the Trading Member** means suspension of acceptance by the Stock Exchange of the Trading Member’s orders.

**Registration Number of Trading Member** means the ordinal number to be assigned by the Stock Exchange to the Candidate when the latter is included in the number of Trading Members in accordance herewith.

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

**RTS Electronic Document Circulation System (RTS SEDC)** means the RTS SEDC in accordance with the documents of Not-for-profit partnership “Russian Trading System” Stock Exchange.

**Technical Centre** means Open Joint Stock Company “Moscow Exchange MICEX-RTS”, Limited Liability Company RTS Technical Centre and Not-for-profit partnership “Russian Trading System” Stock Exchange which together ensure technical access to the Trading System for the MICEX Stock Exchange Trading Members under (in) the respective Trading Modes/Market Sectors.

**Trading** means the submission (entering into the Trading System) of the orders intended to execute trades and/or the execution of trades based on the orders submitted pursuant to the Trading Rules.

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

**Trader** means the individual authorized by the Trading Member to execute trades on its behalf, as well as to perform other actions pursuant to these Rules for Admission, other internal documents of the Stock Exchange, and accredited as a trader.

**Arbitration Court** means the Arbitration Committee of Open Joint Stock Company MICEX-RTS or NAUFOR Arbitration subject to the competences of both arbitrations with regard to the cases to be resolved.

**Authorized Federal Executive Authority** means the federal executive body for financial markets, the federal executive body for the securities market.

**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 included among the MICEX Stock Exchange Trading Members in accordance with the requirements hereof.

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



## **SECTION 02. GENERAL PROVISIONS**

### **Article 02.01 Purpose of the Rules for Admission**

1. The Rules for Admission have been elaborated in compliance with the laws of the Russian Federation, the regulatory legal acts of the authorized federal executive body and other regulatory legal acts 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 Candidates, the requirements to be imposed on the Trading Members, their rights and obligations, the procedure for the Trading Members and the Trading Members' Clients to be registered in the Trading System on the Stock Exchange, the disciplinary measures to be applied to the Trading Members, the procedure for admission, suspension and termination of admission of the Trading Members to trading, the procedure for exclusion from the Trading Members list, the types of payments to be made by the Trading Members, as well as the resolution procedure for the disputes and disagreements which may arise between the Stock Exchange and the Trading Member.
3. All the appendices hereto shall constitute an integral part of these Rules for Admission.

### **Article 02.02 Procedure for Amendment of the Rules for Admission**

1. The Rules for Admission with amendments hereto shall be approved by the Stock Exchange and registered by the authorized federal executive body. Their effective date shall be determined by the Stock Exchange.
2. Information on approval and coming into force of the Rules for Admission with amendments hereto shall be disclosed on the website of the Stock Exchange at least five (5) business days prior to their effective date, unless otherwise determined by the Stock Exchange.
3. Text of the Rules for Admission with amendments hereto shall be disclosed on the website of the Stock Exchange within twelve (12) days upon registration by the authorized federal executive body of the Rules for Admission with amendments hereto and at least five (5) business days prior to the effective date of the Rules for Admission with amendments hereto, unless otherwise determined by the Stock Exchange.

### **Article 02.03 Procedure for Notification of the Trading Members**

1. Information shall be notified to the Trading Members by means of sending of the information message in any of the following ways:
  - a) in electronic form through the Trading System;
  - b) in the form of an electronic document via email or using the SEDC;
  - c) in writing by post;
  - d) in writing by courier;
  - e) by disclosing information on the Stock Exchange website;
  - f) in any other way.
2. Date of notification of the Trading Member shall be the date when the information message is sent to such Member in accordance with this article of the Rules for Admission.
3. If the Trading Member has been notified otherwise than in writing, then it may request in

writing the information message.

4. Information messages in writing shall be sent to the addresses specified by the Trading Members in the registration card to be submitted by the Trading Member to the Stock Exchange in accordance with the Rules for Provision of Information and Statements.

#### **Article 02.04 Procedure for Execution and Submission of Documents to the Stock Exchange**

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

1. Documents to be submitted by the Candidate/Trading Member to the Stock Exchange in accordance herewith shall be executed in paper form in the official language of the Russian Federation, signed by the authorized person of the company and certified by the company's seal. No erasures and corrections are allowed in such documents.
2. The following documents shall be submitted to the Stock Exchange by the Candidate/Trading Member in a single set before it submits any other documents (hereinafter - the "Documents To Be Submitted"):
  - a) document certifying that the person having signed the Documents To Be Submitted was duly empowered at the date of their submission to the Stock Exchange;
  - b) document containing the specimen signature of the person having signed the Documents To Be Submitted;
  - c) document containing the seal imprint of the Candidate/Trading Member valid at the date of submission of the documents to the Stock Exchange.
3. The Stock Exchange refuses to accept for consideration the Documents To Be Submitted from the Candidate/Trading Member in the following cases:
  - a) if the Stock Exchange has not received at least one of the documents specified in clause 2 of this article of the Rules for Admission;
  - b) incompleteness and/or non-conformity of the Documents To Be Submitted with the requirements established hereby for execution of documents.
4. In the cases specified in clause 3 of this article of the Rules for Admission the Candidate/Trading Member having submitted the documents is entitled:
  - a) to remove violations of the requirements established for execution and filing of documents. In this case the date of filing of the said documents shall be considered the date of submission of such documents after having removed all the violations, while these documents shall be considered one more time in accordance with the procedure established hereby;
  - b) to revoke the documents submitted to the Stock Exchange.

If within ten (10) business days upon submission by the Candidate/Trading Member to the Stock Exchange of the documents containing violations of the requirements for their execution and filing the above violations are not removed, or these documents are not submitted by the Candidate/Trading Member, then upon expiration of the said period the Stock Exchange shall notify the Candidate/Trading Member according to the procedure established hereby on its refusal to consider these documents.

5. Powers granted to the employee of the Candidate/Trading Member in accordance with the its constituent documents shall be proved by the certified signature of the authorized person and the extract from the minutes of the meeting of the Candidate's/Trading Member's authorized body certified by the Candidate's/Trading Member's seal (such extract shall contain the resolution to elect the sole executive body of the Candidate/Trading Member or to transfer the powers of the Candidate's/Trading Member's sole executive body to a management company or a manager), or the certified signature of the authorized person and a copy of the respective document on appointment of other persons entitled to act on behalf of the Candidate/Trading Member without a power of attorney certified by the Candidate's/Trading Member's seal.
6. Powers granted to a person on the basis of the power of attorney shall be proved by the original power of attorney or its certified copy. The power of attorney shall be certified, if it was issued under the signature of the person who was not the Candidate's/Trading Member's employee authorized to issue such power of attorney in accordance with the constituent documents and who acts on the basis of its own power of attorney. In this case there shall also be submitted the original power of attorney of such employee or certified copy of a power of attorney in the name of another employee under whose signature the transferred power of attorney was issued. The power of attorney under which another employee gives power of attorney to another person shall contain the confirmation of its transferability and shall be signed by an employee authorized thereto in accordance with the Candidate's/Trading Member's constituent documents. In addition, the period of the power of attorney issued as a substitute power of attorney for the person to be authorized shall not exceed the period of the power of attorney enabling to issue this substitute power of attorney.

Individuals who in accordance with the powers of attorney valid as of the date of filing of documents are authorized to represent the Candidates, the Trading Members, as well as the Market Makers (or representing their interests on other grounds) shall submit to the Stock Exchange their consent to have their personal data processed signed in person that shall be presented in the form provided for on the website of the Stock Exchange, unless otherwise provided by the current laws of the Russian Federation.

7. If pursuant to this article of the Rules for Admission the Candidate/Trading Member has certified the powers of the person to perform certain operations for the Candidate/Trading Member, and such powers are terminated, this Candidate/Trading Member shall immediately forward to the Stock Exchange the notice on revocation of the power of attorney signed by the head of the Candidate/Trading Member or another authorized person.

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

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

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

1. Electronic documents may be transferred by the Trading Member to the Stock Exchange in accordance with the Electronic Document Circulation Regulations.
2. List of the documents to be transferred in an electronic document form, their categories in accordance with Electronic Document Circulation Regulations, 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 the Trading Member shall meet the conditions established by the Electronic Document Circulation Regulations and other internal documents of the Stock Exchange.
4. Original documents are transferred by the Trading Member/to the Trading Member in an electronic document form and cease to be transferred in paper form starting from the third (3) business day upon satisfaction by this Trading Member of the conditions established by the Electronic Document Circulation Regulations.

**Article 02.06 Requirements to Completeness and Accuracy of the information**

1. The Candidates/Trading Members shall ensure completeness and accuracy of the information and documents to be submitted to the Stock Exchange in accordance herewith.
2. The Candidates/Trading Members shall inform the Stock Exchange on the sanctions applied to them due to violation of the laws, the regulatory legal acts of the authorized federal executive body. Furthermore:
  - a) such information shall be submitted in writing by the Candidate/Trading Member;
  - b) the Candidates shall submit this information when submitting to the Stock Exchange the application for membership, while in case of any sanctions being applied to them upon submission to the Stock Exchange of the application for membership, the Candidate shall provide information on the applied sanctions within ten (10) business days from the date of application of such sanctions;
  - c) the Trading Members shall provide information on the applied sanctions within ten (10) business days from the date when such sanctions were applied.
3. The Stock Exchange is entitled to request from the Candidates/Trading Member to provide additional information, including information on sanctions applied to them for violation of the laws of the Russian Federation, as well as the information defining their financial condition. Such information shall be submitted in writing within the period specified in the request; if no such period is specified — within ten (10) business days from the date of receipt of the Stock Exchange's request.

If the said period is insufficient for the reply to the Stock Exchange's request, the Trading Member shall forward to the Stock Exchange an explanation with regard to the reasons of the delay of such requested information.
4. The Stock Exchange is entitled to request from third parties any necessary data on the Candidate/Trading Member which according to the laws in force of the Russian Federation are not considered to be a commercial or a bank secret.

5. Failure of the Candidate to submit information in accordance with this article of the Rules for Admission within the established period may be a reason for the refusal to include this Candidate in Trading Members.
6. Failure of the Trading Member to submit information in accordance with this article of the Rules for Admission within the established period may be a reason for suspension of the Trading Member's admission to trading pursuant to article 06.01 hereof.
7. For the Stock Exchange to be able to control the Trading Members and to evaluate their financial condition the Trading Members shall provide the Stock Exchange with all the information and statements in accordance with the Procedure for Provision of Information and Statements.
8. The Trading Member shall submit to the Stock Exchange the registration card in accordance with the Procedure for Provision of Information and Statements.
9. The Trading Member shall ensure timeliness, accuracy and completeness of the package of the documents specified in clauses 2—7, 12—18 of Appendix 02 hereto and clauses 2 and 7 of article 05.04 hereof, as well as timely submission of amendments to these documents and to the data contained in the registration card to be submitted pursuant to the Procedure for Provision of Information and Statements. Documents proving introduction of the said amendments shall be submitted to the Stock Exchange within ten (10) days from their effective date.  
  
If the Trading Member fails to submit the data on its actual address change within the period established hereby, the Stock Exchange shall not be liable to the Trading Member for untimely submission to such Trading Member of the information required for the latter to perform operations on the Stock Exchange.
10. If the Trading Member provides misleading data on its financial condition and other data or repeatedly violates the requirements of clause 7—9 of this article, then such situation may serve the ground for exclusion of that Trading Member from the Trading Members list.
11. If a trade executed on the MICEX Stock Exchange is not settled through the Clearing Organization, then the Trading Member having submitted an order resulted in this trade shall submit to the Stock Exchange the report on settlement of the trade concluded based on this order within twenty-one (21) days from the settlement date specified while executing the trade.

#### **Article 02.07 Liability of the Trading Members**

1. Rules for Admission, other internal documents of the Stock Exchange governing the procedure for trading, decisions of the Stock Exchange taken on the issues related to organization of trading in the MICEX Stock Exchange shall be 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.

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## **SECTION 03. PROCEDURE FOR TRADING MEMBER STATUS TO BE OBTAINED**

### **Article 03.01 Requirements Imposed on the Trading Members**

1. The Trading Members may be legal entities — professional participants of the securities market having the license to act as a broker and/or a dealer and/or to manage securities, issued by the authorized federal executive body satisfying the requirements of the laws of the RF and the requirements to be imposed on the Trading Members in accordance with these Rules for Admission, other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange, and the Bank of Russia.
2. If there is no license of the professional securities market participant to act as a dealer, then the Trading Member is not entitled to perform transactions on its behalf and at its own expense.  
  
If there is no license of the professional securities market participant to act as a broker, the Trading Member is not entitled to perform transactions on its behalf and at the expense of a Client, as well as on behalf and at the expense of a Client.  
  
If there is no license of the professional securities market participant to manage securities, the Trading Member is not entitled to perform transactions on its behalf with the securities transferred to such Trading Member for trust management.
3. To be included in the Trading Members list the Candidate shall have a valid license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities, issued by the authorized federal executive body.
4. To be included in the Trading Members list the Candidate being a credit organization shall have a valid banking license issued by the Central Bank of the Russian Federation.
5. Only legal entities which meet the requirements of this article, as well as the requirements established to their financial condition depending on the types of professional activities carried out on the securities market in accordance with the license of the professional securities market participant issued by the authorized federal executive body, may be the Trading Members.
6. The Trading Members may be assigned different categories (statuses) according to the rights and obligations provided for in these Rules for Admission, as well as other internal documents of the Stock Exchange. The Trading Members of the same category (status) shall have the same rights and obligations.

### **Article 03.02 Rights and Obligations of the Trading Member**

1. In accordance with these Rules for Admission, Trading Rules and other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange the Trading Member is entitled:
  - a) to participate in trading in the respective Market Sector/trading mode provided for in the Trading Rules subject to satisfaction of the conditions stipulated in the Trading Rules, these Rules for Admission and other internal documents of the Stock Exchange;
  - b) to receive reporting and other documents following the results of trading in accordance with the Trading Rules;
  - c) to have access to the information on a course of trading and trading results to be disclosed to the Trading Members in accordance with the regulatory legal acts of the authorized

federal executive body, other regulatory legal acts of the Russian Federation and the Stock Exchange's internal documents;

- d) to forward to the Stock Exchange its proposals to improve organization of trading in securities on the Stock Exchange;
- e) to accredit on the Stock Exchange a necessary number of its Representatives;
- f) to amend the orders placed earlier, to cancel unfulfilled orders in the cases and according to the procedure provided for in the Trading Rules;
- g) under the respective agreement with the Stock Exchange to distribute the information provided for in the Trading Rules, 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;
- h) to participate or not to participate in trading at its own discretion;
- i) to gain access to the information submitted by this Trading Member to the Stock Exchange via the Stock Exchange website in accordance with the Stock Exchange's internal documents.

2. In accordance with these Rules for Admission, Trading Rules and other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange the Trading Member shall perform the following obligations in due time and in full:

- a) to conduct its activities on the Stock Exchange in good faith;
- b) to pay the membership fee;
- c) to comply with the requirements established by the Stock Exchange's internal documents, the regulatory legal acts of the authorized federal executive body and other regulatory legal acts of the Russian Federation;
- d) to submit in due time and in full the information required in accordance with the Stock Exchange's internal documents pursuant to the requirements and forms established by the Stock Exchange's internal documents, including the data provided for in the regulatory legal acts of the authorized federal executive body 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;
- e) to perform its obligations under securities transactions subject to satisfaction of conditions determined by the Stock Exchange's internal documents governing trading on the MICEX Stock Exchange;
- f) to observe the limits established according to the Stock Exchange's internal documents and/or the Clearing Organization;
- g) to perform obligations which may arise towards the Stock Exchange;
- h) to keep confidential the information which becomes available to the Trading Member due to its participation in trading on the MICEX Stock Exchange;
- i) to submit the data required in accordance with the Stock Exchange's internal documents, the regulatory legal acts of the authorized federal executive body for the Stock Exchange

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

### **Article 03.03 Application for Membership in the Stock Exchange**

1. Any legal entity which is a professional securities market participant having a license to act as a broker and/or a dealer and/or to manage securities, as well as a banking license (for credit organizations), or the Bank of Russia may file an application for membership in MICEX Stock Exchange (the "Application for membership").
2. Application for membership in MICEX Stock Exchange shall be executed in accordance with the form provided for in Appendix 01 hereto.
3. Documents stipulated in the list given in Appendix 02 hereto shall be enclosed to the Application for membership, unless otherwise determined by the Stock Exchange.
4. The Candidate shall ensure accuracy and completeness of the information and documents submitted to the Stock Exchange, as well as equivalence between electronic data in reports and in the registration card provided for in Appendix 02 hereto and information submitted in paper form.
5. The Stock Exchange reserves the right to check accuracy of the documents and information submitted to the Stock Exchange.



6. At the Stock Exchange's request the Candidate shall submit additional information according to the procedure and within the periods provided for in article 02.06 hereof.
7. If upon filing by the Candidate of the Application for membership any changes have occurred related to information contained in the documents enclosed to the said application, the Candidate shall inform the Stock Exchange in writing before the decision to include this Candidate in Trading Members is taken, and provide documents confirming these changes within ten (10) business days upon these changes occurred.
8. When filing the Application for membership a Candidate shall submit written on all cases when any sanctions for violation of laws of the Russian Federation have been applied to this Candidate.

#### **Article 03.04     References for Candidates**

1. When filing the Application for membership the Candidate shall submit the references (according to the form provided for in Appendix 03 hereto):
  - either of two Trading Members included in the List of Trading Members having a right to issue reference letters to Candidates willing to become Trading Members (the "List of the Trading Members having a right to issue reference letters") in accordance with clause 2 of this article of the Rules for Admission;
  - or of the self-regulatory organization of the securities market professional participants;
  - or of the professional non-profit organization joining together professional participants of the securities market, inter alia, credit organizations, as well as one Trading Member from the List of the Trading Members having a right to issue reference letters.

The List of the Trading Members having a right to issue reference letters shall be approved at least once a year by the Securities Market Committee and shall be valid until a new List is approved.

List of the Trading Members having a right to issue reference letters shall be disclosed on the Stock Exchange website within three (3) business days upon this List's approval.

2. The Candidates shall submit references just from those Trading Members who are admitted to trading on the MICEX Stock Exchange and at the same time meet the following requirements:
  - by the date of submission of the respective recommendation the Trading Member is included in the List of the Trading Members having a right to issue reference letters;
  - the Trading Member meets the requirements of these Rules for Admission and other internal documents of the Stock Exchange, as well as it performs its financial obligations before the Stock Exchange and other Trading Members related to its actions on the Stock Exchange as a securities market professional participant.
3. The Trading Members having issued references to the Candidates which fail to meet the requirements imposed on the Trading Members may be excluded from the List of the Trading Members having a right to issue reference letters according to a relevant decision taken by the Securities Market Committee.
4. No requirements of this article shall apply to the Bank of Russia.

#### **Article 03.05     Procedure for the Trading Member Status to be Obtained**

1. Application for membership shall be considered within the period not exceeding three (3) months from the date of receipt by the Stock Exchange of such Application with the documents enclosed therewith.

If the package of the documents required is incomplete and/or the Stock Exchange requests any additional documents, this period shall be calculated from the date of receipt by the Stock Exchange of all the documents necessary to consider the Application for membership.

2. If the Candidate submits an incomplete package of documents and/or a package of documents which fails to comply with these Rules for Admission, the Stock Exchange is entitled to forward to such Candidate a notice on refusal to accept its documents for consideration within five (5) business days upon receipt of such documents by the Stock Exchange.

The Candidate is entitled to remove violations of the requirements established for execution and filing of documents within one (1) month from the date of their receipt by the Stock Exchange, or to request to return the documents submitted to the Stock Exchange.

3. Violation by the Candidate of these Rules for Admission regarding submission of information (data) within the established periods may be considered as a ground to refuse to include this Candidate in the Trading Members.
4. While considering an inclusion of the Candidate in the Trading Members list the Stock Exchange at its own discretion is entitled to hold meetings and consultations with the Candidate's Representatives.
5. If the Candidate meets the requirements provided for herein, the Stock Exchange shall take the decision to enrol this Candidate as the Trading Member.
6. If it is necessary to obtain an expert opinion regarding the membership of the Candidate the Stock Exchange is entitled to consult with the Securities Market Committee. In this case the decision whether to include the Candidate in the Trading Members shall be taken by the Stock Exchange taking into account the references of the Securities Market Committee.
7. The Stock Exchange's decision on membership of the Candidate (on refusal to include the Candidate in Trading Members), as well as other information related to participation in trading, including information on the Trading Member's registration number assigned by the Stock Exchange to the Candidate shall be sent to the Candidate by means of a written notice no later than on the fifth (5) business days from the date when such decision was taken.
8. Upon the decision on membership of the Candidate was made by the Stock Exchange the latter shall sign the agreement on participation in trading submitted by this Candidate to the Stock Exchange pursuant to these Rules for Admission.
9. Date of inclusion of the Candidate in Trading Members list shall be the effective date of the agreement on participation in trading concluded with this Trading Member.
10. If the Candidate fails to comply with the requirements imposed on the Trading Members, or the Stock Exchange has other reasons to refuse to include the Candidate in the Trading Members, as well as in case of deterioration of the Candidate's financial condition, receipt of information on Candidates' unfair activities on markets or other circumstances, the Stock Exchange is entitled to take the decision to refuse to include this Candidate in the Trading Members.
11. The Candidate may resubmit the documents to be included in the Trading Members list, but only upon expiration of at least six (6) calendar months from the date when the Stock Exchange

has taken the decision to refuse to include the Candidate in the Trading Members. The Candidate's repeated application for membership shall be filed and considered according to the procedure established hereby.

12. Information on inclusion of new companies in the Trading Members list specifying their registration numbers shall be disclosed on the Stock Exchange website within five (5) business days from the date when the Stock Exchange took the respective decision.

### **Article 03.06 Revoking the Trading Members Status**

1. A Trading Member may be excluded from the MICEX Stock Exchange Trading Members list for the following reasons:
  - a) failure of the Trading Member to pay the membership fee, the commission fee and the Service Fee provided for herein within the established period and in full (except for the cases when the Stock Exchange establishes a specific procedure for their payment);
  - b) non-fulfillment of the conditions for admission to trading in the Main Market Sector (article 05.02 hereof) within six (6) months from the date of inclusion of this Trading Member in the Trading Members list;
  - c) suspension of admission to trading for over six (6) months in all the Market Sectors where the Trading Member used to be admitted to trading;
  - d) termination of admission to trading in all the Market Sectors where the Trading Member used to be admitted to trading;
  - e) violation, failure to fulfill or improper fulfillment by this Trading Member of the laws of the Russian Federation, the regulatory legal acts of the authorized federal executive body and other regulatory legal acts of the Russian Federation, the Rules and other internal documents of the Stock Exchange and the Clearing Organization governing the procedure for trading on the MICEX Stock Exchange; violation by the Trading Member of the obligations assumed when obtaining the Trading Member status in accordance with its application and when concluding agreements with the Stock Exchange and the Clearing Organization; failure to implement decisions taken pursuant to the above-mentioned documents of the Stock Exchange and the Clearing Organization;
  - f) application to the Trading Member of the procedures applied 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;
  - g) in other cases provided for in these Rules for Admission and the Trading Rules.
2. The Stock Exchange is entitled to contact the Securities Market Committee if it needs to obtain an expert opinion as for exclusion of a Trading Member from the Trading Members list.
3. A Trading Member shall be excluded from the Trading Members from the date when the Stock Exchange has taken the respective decision.
4. The Stock Exchange's decision to exclude a company from the Trading Members shall be notified to this company by means of forwarding of a written notice within five (5) business days from the date of such decision.
5. The Trading Member excluded from the Trading Members may become the Trading Member again, but only upon expiration of at least one year from the date of exclusion, unless the

decision taken by the Stock Exchange stipulates another period.

## **SECTION 04. MEMBERSHIP FEE, COMMISSION FEE, SERVICE FEE AND OTHER PAYMENTS TO BE MADE BY THE TRADING PARTICIPANTS**

### **Article 04.01 Membership Fee**

1. Membership fee shall be paid by the Trading Members as a single payment and shall not be subject to return. Amount and payment procedure of the membership fee shall be established by the Stock Exchange. Information on the amount and payment procedure of the membership fee shall be posted on the Stock Exchange website.
2. Membership fee shall be made to the Stock Exchange's settlement account.
3. The Trading Member shall pay the membership fee in full based on the invoice made out by the Stock Exchange within one calendar month from the date of inclusion of such Trading Member in the Trading Members list, unless the Stock Exchange states otherwise.

### **Article 04.02 Commission Fee**

1. The Trading Members shall pay the commission fee to be collected by the Stock Exchange for the services directly contributing to conclusion of transactions 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 shall be posted on the Stock Exchange website.

### **Article 04.03 Service Fee**

1. The Trading Members shall pay the service fee (the "Service fee") in the amount and in accordance with the procedure determined by the Stock Exchange. Information on the amount, procedure and periods of payment of the Service fee shall be posted on the Stock Exchange website.
2. The Trading Member shall acquire the obligation to pay the Service fee in four (4) calendar quarters from the date of its inclusion in the Trading Members list taking into account the calendar quarter when such Trading Member was included in the Trading Members list unless otherwise provided by the decision of the Exchange.
3. The Service fee shall be paid by the Trading Member having admission to trading for one or more days in the calendar quarter, 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.
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 quarter as follows:
  - from the Trading Member being the Clearing Participant of the Clearing Organization (CJSC JSCB National Clearing Centre shall be such Clearing Organization) and having a registered trading account with such Clearing Organization intended to pay indemnification and Service fee such Service fee shall be collected within the first business day of the following quarter, while in case of termination of admission to trading within the quarter — on the following business day upon termination of

admission to trading according to the procedure given in the internal documents of such Clearing Organization;

- the Trading Member not being the Clearing Participant of CJSC JSCB National Clearing Centre or having no registered trading account with CJSC JSCB National Clearing Centre to pay indemnification and Service fee shall pay the Service fee subject to the invoice made out by the Stock Exchange. The Stock Exchange shall send to the Trading Member the invoice for the Service fee within ten (10) business days from the end of the quarter when such Service fee is due, while in case of termination of admission to trading within the quarter — within ten (10) business days following the date of termination of admission to trading.

The Trading Member shall pay the Service fee subject to the invoice made out by the Stock Exchange within five (5) banking days from the date when the Stock Exchange send the invoice to the Trading Member.

#### **Article 04.04 Other Payments**

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

## **SECTION 05. ADMISSION TO TRADING**

### **Article 05.01 Mandatory Requirements for the Trading Members to be Admitted to Trading**

1. For the purposes hereof admission to trading means enabling of the Trading Members by the Stock Exchange to announce (place in the Trading System) orders to execute trades, as well as to execute trades based on to the orders submitted in the selected Market Sectors (in the respective trading modes), Admission modes (for the Market Sector “Classica”) provided that the Trading Members meet the requirements stipulated in these Rules for Admission and the Trading Rules.
2. Only those companies that are included in the Trading Members list according to the procedure established hereby may be admitted to trading.
3. Compliance of the Trading Member with the requirements provided for in article 03.01 hereof shall be a mandatory condition for admission to trading, unless these Rules for Admission stipulate otherwise.
4. By the Stock Exchange’s decision there may be established other requirements for the Trading Members.

### **Article 05.02 Conditions for Admission to Trading**

1. To be admitted to trading the Trading Member shall fulfill the conditions for admission provided for in this article of the Rules for Admission.
2. General conditions for admission to trading in the Market Sector “Main Market”, Market Sector “Classica” and Market Sector “Standard”:
  - a) to pay the membership fee;
  - b) to have the valid license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities;
  - c) for credit organizations — to have the valid banking license;
  - d) to accredit the Representative as a trader according to the procedure provided for in article 05.04 hereof;
  - e) to submit the Application on Admission to Trading (specifying the Market Sector (Sectors), admission modes for the Market Sector “Classica”) executed in accordance with the form given in Appendix 12 hereto;
  - f) to obtain technical access according to the procedure provided for in article 05.05 of these Rules for Admission;
  - g) to be accepted for clearing service by the Clearing Organization according to the procedure provided for in article 05.06 hereof;
  - h) to obtain access to the MICEX Stock Exchange SEDC Subsystem in accordance with the conditions provided for in the MICEX Stock Exchange SEDC Procedure.
3. Additional conditions for admission to trading in the Market Sector “Classica” and the Market Sector “Standard”:
  - a) to obtain access to RTS SEDC in accordance with the conditions provided for in

Electronic Document Circulation Regulations;

- b) to conclude an Agreement on the use of Analogue of Handwritten Signature in the Trading Systems of “RTS Technical Centre” LLC (for admission to trading in the Market Sector “Standard”) and/or an Agreement on the use of Analogue of Handwritten Signature in the Trading Systems of Not-for-profit partnership “Russian Trading System” Stock Exchange (for admission to trading in the Market Sector “Classica”);
  - c) to submit References according to the procedure provided for in clause 6 of article 05.03 hereof (for admission to trading in the Market Sector “Classica”);
  - d) to contribute funds to the Contingency Fund (for admission to the Market Sector “Standard”) in accordance with the Clearing Organization’s internal documents;
  - e) to conclude with the Clearing Organization on the form established by the latter an agreement stipulating that the parties have agreed that to the extent provided for in this agreement and the Clearing Rules the parties will execute repo transactions or purchase and sale transactions on the terms determined by the Clearing Rules and the Stock Exchange’s documents (in case of admission to the Market Sector “Standard”).
4. The Stock Exchange shall take the decision whether to admit or to refuse to admit the Trading Member to trading within the period not exceeding five (5) business days upon fulfillment by the Trading Member of the requirements and conditions provided for in this article of the Rules for Admission.
  5. Upon fulfillment by the Trading Member of the conditions provided for in this article of the Rules for Admission the Stock Exchange shall register the Trading Member in the Trading System.

**Article 05.03 Market Sectors. Mode of Admission to Trading in the Market Sector “Classica”**

1. The Trading Member is entitled to be admitted to trading in one or more Market Sectors established by the Stock Exchange’s Trading Rules depending on the Market Sector and the mode of admission to trading selected by the Trading Member in the Market Sector “Classica”.
2. The Trading Member may be admitted to trading in the following Market Sectors:
  - Market Sector “Main Market”;
  - Market Sector “Classica”;
  - Market Sector “Standard”.
3. The Trading Member may be admitted to trading in each Market Sector subject to compliance with the requirements established hereby, as well as with the specific conditions established by the Trading Rules with regard to the respective Market Sectors/trading modes.
4. Admission to trading in the Market Sector “Main Market” provides the Trading Member with the opportunity to be admitted to all the trading modes in the Market Sector “Main Market” established by the Trading Rules.
5. Admission to trading in the Market Sector “Standard” provides the Trading Member with the opportunity to execute trades in the Market Sector “Standard” established by the Trading Rules.



6. The Trading Member may be admitted to trading in the Market Sector “Classica” under the following admission modes:

- Trade Reporting admission mode;
  - Regular admission mode;
  - Prime Broker admission mode.
- a) *Transaction Reporting admission mode* provides the opportunity to view the orders for sale (purchase) of securities placed by the Trading Member in the Market Sector “Classica” and to perform the actions required to submit off-order book orders and to close transactions in shares in the Market Sector “Classica”.
- b) *Regular admission mode* provides the opportunity to be admitted to trading in the Market Sector “Classica” that enables to perform the actions required to submit orders and to conduct transactions in the Market Sector “Classica”.

To be admitted to trading under the Regular admission mode in the Market Sector “Classica” the Trading Member is required to submit (in the form established in Appendix 13 hereto):

- four references from the Trading Members admitted to trading in the Market Sector “Classica” on the terms of the Regular admission mode,

or

- two references from the Trading Members admitted to trading in the Market Sector “Classica” on the terms of the Prime Broker admission mode.

- c) *Prime Broker admission mode* provides the opportunity to be admitted to trading in the Market Sector “Classica” that enables to perform the actions required to submit orders and to conduct transactions in the Market Sector “Classica”, as well as to get additional opportunities for trading in the Market Sector “Classica” provided for in the Trading Rules.

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

The Prime Broker admission mode may be terminated with regard to a Trading Member in case of any circumstances provided for in article 06.01 hereof, as well as if at least 50 percent of the Trading Members admitted to trading under the Prime Broker admission mode have voted to terminate the Prime Broker admission mode with regard to such Trading Member. Termination of the Prime Broker admission mode with regard to the Trading Member may be initiated by any other Trading Member using this mode or by the Stock Exchange. The Stock Exchange shall arrange a voting on this matter within one week from the date of receipt of the respective request.

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

- written application of the Trading Member admitted to trading under the Prime

Broker admission mode addressed to the Stock Exchange's Head which shall specify the circumstances serving as a ground for such application,

or

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

If the Prime Broker admission mode is terminated with regard to the Trading Member in accordance with this clause of the Rules for Admission, the Trading Member shall be provided with the Regular admission mode, unless the Trading Member requests other admission mode in the Market Sector "Classica" by means of the application on admission to trading on the form established in Appendix 12 hereto.

7. The admission mode in the Market Sector "Classica" may be changed by the Trading Member based on the Application on Admission to Trading on the form established in Appendix 12 hereto.

#### **Article 05.04 Accreditation Procedure for the Trading Members' Representatives**

1. The Trading Member may accredit the Representatives having powers of the trader — an individual authorized by the Trading Member to execute trades in its name, as well as to perform other actions in accordance with these Rules for Admission and other internal documents of the Stock Exchange governing the procedure for trading on the MICEX Stock Exchange.
2. To accredit its Representative as a trader the Trading Member shall submit to the Stock Exchange:
  - power of attorney executed in accordance with the form given in Appendix 06 hereto or the application executed in accordance with the form given in Appendix 05 hereto (if the Representative has the required powers pursuant to the Trading Member's constituent documents);
  - notarized copy (copies) of the valid Qualification Certificate (Certificates) issued in compliance with the requirements of the federal executive body and satisfying the requirement (requirements) provided for in the regulatory legal acts of the authorized federal executive body as for its (their) validity period;
  - copy of the document certifying the identity of the Trading Member's trader certified by the Trading Member's seal, or the letter of the Trading Member containing information on the particulars of the document proving the said identity, as well as its date of birth, registration: at the place of permanent or temporary residence.
3. All the powers of attorney to be submitted to the Stock Exchange shall be executed in accordance with the requirements of article 02.04 hereof.
4. If there is no respective Qualification Certificate as it has been executed according to the procedure provided for in the regulatory legal acts of the authorized federal executive body, the Trading Member shall submit the copy (certified by the signature of the authorized person and the Trading Member's seal) of the document proving that the authorized federal executive body's certification committee has taken the decision to award qualification and to issue the respective Qualification Certificate, as well as the written obligation to submit a certified copy

of the Qualification Certificate upon the latter's receipt.

5. Representative shall be accredited (assigned the Trading Member's Representative ID and registered in the Trading System) within five (5) business days, provided that there are no remarks with regard to the submitted documents and that the Trading Member meets the Stock Exchange's requirements provided for in articles 05.02 and 05.03 hereof.
6. The Trading Member shall be notified on the refusal to accredit its Representative according to the procedure determined herein within five (5) business days upon submission of documents for such Representative's accreditation.
7. Documents shall be received on and submitted to the MICEX Stock Exchange by the authorized person (courier) based on the power of attorney executed in accordance with the form given in Appendix 08 hereto.
8. The Trading Member may take part in trading using remote work station upon condition that the Trading Member is provided with technical access to the Trading System. For this purpose the Trading Member shall conclude the respective agreement (agreements) with the company ensuring technical access of the Trading Members to the Trading System from these remote work stations.
9. To cancel accreditation of its Representative the Trading Member shall execute a notice on revocation of the Representative's power of attorney in accordance with the form provided for in Appendix 09 hereto and shall submit such notice to the Stock Exchange and/or in accordance with the laws of the RF shall revoke the power of attorney used to accredit the Representative.
10. The Stock Exchange is entitled to cancel accreditation of the Trading Member's Representative in the following cases:
  - expiration of the validity period of the Representative's power of attorney;
  - cancellation of the Qualification Certificate for carrying out of the respective type of professional activity on the securities market issued in the name of the Representative by the authorized federal executive body.
11. If the Trading Member's Representative is fired or transferred to another job which involves termination of the respective functions of the Representative, then on the day preceding the date of occurrence of such circumstances (firing/transfer) the Trading Member shall submit to the Stock Exchange a notice on firing/transfer of the respective Representative and on revocation of the power (powers) of attorney issued by the Trading Member to this Representative according to the form provided for in Appendix 09 hereto.

If the said notice is failed to be submitted to the Stock Exchange or the period fixed for such submission is violated, the Trading Member shall assume all the obligations and responsibility for the actions which are performed by the Representative in violation of these Rules for Admission and the Trading Rules.

*For the Trading Members in the Market Sector "Main Market" additionally:*

12. The Trading Member in the Market Sector "Main Market" may accredit the Representatives as traders with powers to perform operations in the Main Market sector

both using all the trading and clearing accounts of this Trading Member in the Market Sector “Main Market” and as per restricted list of such accounts, and both in all trading modes and as per restricted list of the trading modes.

Trader authorized by the Trading Member in the Market Sector “Main Market” to perform operations as per restricted list of trading and clearing accounts and/or trading modes may not receive information on the condition of cash and securities positions of this Trading Member, unless otherwise provided for in the Application executed in accordance with the a template specified in the Appendix 11 hereto.

If it is necessary for the Trading Member to accredit the Representative as a trader with powers as per restricted list of trading and clearing accounts and/or trading modes, the Trading Member shall submit to the Stock Exchange the Application executed in accordance with the form given in Appendix 11 hereto.

13. Trading and trading results shall be analyzed/monitored by the Representatives of the Trading Member in the Sector “Main Market” using the identifiers of the analyst/controller received from the Stock Exchange.

Monitoring of trading in and trading results for bonds with the Bank of Russia being the issuer thereof or the issuer’s general agent is performed by the Representative of the Bank of Russia in the Main Market sector based on the identifiers of the controller received from the Stock Exchange in accordance with the documents governing the procedure for placing a security issue.

14. To receive the identifiers of the analyst/controller/ Bank of Russia’s controller the Trading Member is required to submit to the Stock Exchange the letter in accordance with the form given in Appendix 07 hereto.

15. The Trading Member in the Market Sector “Main Market” may join together the assigned IDs in order to receive information using any of the joined IDs only for the operations handled by means of using these IDs, but may not receive any information on the condition of the Trading Member’s cash and securities positions.

To join together the Trading Member’s IDs in the Market Sector “Main Market” the Trading Member is required to submit to the Stock Exchange an application in accordance with the form given in Appendix 10 hereto.

#### **Article 05.05      Technical Access**

1. The Trading Member shall obtain the technical access provided that it meets the following requirements simultaneously according to the selected Market Sector (Sectors):
  - a) conclusion of the respective agreement (agreements) on providing the technical access to the Technical Centre (Centres);
  - b) installation of the software and hardware required to participate in trading on the MICEX Stock Exchange and complying with the requirements established by the Technical Centre and the Stock Exchange.
2. Upon fulfillment by the Trading Member of the requirement provided for in subclause a) of clause 1 of this article of the Rules for Admission, the Stock Exchange shall assign Trading Member ID (IDs) (in the Market Sector “Main Market”) and Trading Member

Code (Codes), as well as shall notify the Trading Member on assignment of such ID (IDs) according to the procedure established hereby.

**Article 05.06 Procedure for Obtaining the Clearing Participant status**

1. To be accepted for clearing service the Trading Member in accordance with the selected Market Sector (Sectors) is required:
  - a) to conclude the Agreement (Agreements) for the provision by the Clearing Organization to the Clearing Participant of clearing services (clearing service) pursuant to the Clearing Rules;
  - b) to meet other requirements provided for in the Clearing Rules.

## **SECTION 06. SUSPENSION AND TERMINATION OF ADMISSION TO TRADING**

### **Article 06.01 Reasons for Suspension of Admission to Trading of the Trading Member**

1. The admission to trading for the Trading member may be suspended by the Stock Exchange as per all Market sectors provided for herein and/or trading modes provided for in the Trading Rules, subject to at least one of the following conditions is met:
  - a) suspension 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;  
  
suspension 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 with regard to the activity specified in the respective suspended license;
  - b) prohibition to perform operations as a professional participant of the securities market by the decision of the authorized federal executive body;
  - c) expiration of the validity period or revocation of all the powers of attorney in the name of traders of the Trading Member admitted to trading;
  - d) failure of the Trading Member to pay the Service fee due for the quarter during two (2) calendar months following this quarter (unless the Stock Exchange determines different procedure to pay the Service fee);
  - e) failure of the Trading Member to comply with these Rules for Admission, the Trading Rules and/or other internal documents of the Stock Exchange governing the procedure for trading on the Stock Exchange, failure to implement decisions taken by the Stock Exchange in accordance with these documents;
  - f) non-performance by the Trading Member of the obligations to submit to the Stock Exchange the information, including the report on settlement of the trade, established by the requirements provided for in article 02.06 of these Rules for Admission;
  - g) receipt by the Stock Exchange of writs of execution issued with regard to the Trading Member;
  - h) 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;
  - i) 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, as well as the Clearing Rules;
  - j) deterioration of the Trading Member's financial condition which may affect its performance of obligations under the transactions executed on the Stock Exchange;
  - k) violation by the Trading Member of the requirements of the laws, the regulatory legal acts of the authorized federal executive body and other regulatory legal acts of the

Russian Federation;

- l) occurrence of other circumstances under which admission to trading of the Trading Member in accordance with the Stock Exchange's internal documents and the regulatory legal acts of the authorized federal executive body shall be suspended.
2. Admission of the Trading Member to trading may be suspended by the Stock Exchange in certain Market sectors provided for herein and/or in the trading modes provided for in the Trading Rules, subject to at least one of the following conditions is met:
- a) the Stock Exchange has received information sent by the relevant Clearing Organization in accordance with the Clearing Rules that indicates the necessary (according to a resolution of the Stock Exchange) to suspend the admission to trading for the Trading Member;
  - b) the Stock Exchange has received information sent by the relevant Technical Centre that indicates the necessary (according to a resolution of the Stock Exchange) to suspend the admission to trading for the Trading Member;
  - c) receipt by the Stock Exchange from the Trading Member of the application on suspension of admission to trading in the Market Sector "Classica" and/or the Market Sector "Standard" according to the form established by Appendix 14 hereto;
  - d) receipt by the Stock Exchange from the Bank of Russia of the notice to suspend concluding repo transactions with the Bank of Russia regarding the Trading Member;
  - e) 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, as well as the Clearing Rules;
  - f) occurrence of other circumstances under which admission to trading of the Trading Member in certain trading modes provided for in the Trading Rules in accordance with the Stock Exchange's internal documents and the regulatory legal acts of the authorized federal executive body shall be suspended.

If the information on the necessity to suspend the admission to trading for the Trading Member was received from the relevant Clearing Organization, the admission to trading in the "Standard" sector may be suspended using one, several or all the Trading Member's sections of the position register (as per their meaning provided for in the Clearing Rules).

3. The admission to trading for the Trading Member is suspended:
- a) no later than on the trading day following the day of the federal executives body's decision to suspend a license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities of the Trading Member that is admitted to trading in the Stock Exchange, provided that such suspension was made on the initiative of the Trading Member;
  - b) on the 16 (sixth) day since the federal executives body has made a decision to suspend a license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities (including that one issued for one type of the activity) of the Trading Member that is admitted to trading in the Stock Exchange, provided that such suspension was made on the initiative of the authorised federal executive body;
  - c) 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 subclause d) of clause 1 and subclauses a)-d) of clause 2 in the current article.

- d) starting from the expiration day of all powers of attorney or no later than on the trading day following the day of receiving by the Stock Exchange of information on cancellation of all powers of attorney issued for traders of the Trading Member admitted to trading;
  - e) starting from the day of making a decision by the Stock Exchange in accordance with subclauses b), d) – l) of clause 1 and subclauses d) and e) of clause 2 in the currency article.
4. If admission to trading of the Trading Member is suspended for the reasons specified in clauses 1 and 2 of this article of the Rules for Admission, admission to trading of the Trading Member may be restored in accordance with article 06.04 hereof.

#### **Article 06.02 Reasons for Termination of Admission to Trading**

1. The admission to trading for the Trading member may be terminated by the Stock Exchange as per all Market sectors provided for herein and/or trading modes provided for in the Trading Rules, subject to at least one of the following conditions is met:
- a) liquidation of the Trading Member or cessation of its activities as a result of reorganization (except for corporate restructuring) in cases and in accordance with the procedure provided for in the law of the Russian Federation;
  - b) cancellation 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 all the professional activities;  
cancellation 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;
  - c) revocation/cancellation of the banking license of the Trading Member (for credit organizations);
  - d) 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 the cases when the Stock Exchange establishes a specific procedure for their payment);
  - e) issue by the authorized federal executive body of the order for the Trading Member prohibiting the latter to perform operations on the securities market;
  - f) rendering by the arbitration court of the decision to declare the Trading Member bankrupt and to initiate the bankruptcy proceedings;
  - g) receipt by the Stock Exchange of the writs of execution issued with regard to the Trading Member;
  - h) receipt by the Stock Exchange of the application to exclude the Trading Member from the Trading Members;
  - i) 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, non-execution by the Trading Member of the decisions taken by the Stock Exchange;

- j) 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 regulatory legal acts of the authorized federal executive body.

2. Admission of the Trading Member to trading may be terminated by the Stock Exchange in certain Market Sectors provided for herein, and/or in trading modes provided for in the Trading Rules, subject to at least one of the following conditions is met:

- a) the Stock Exchange has received information sent by the relevant Clearing Organization in accordance with the Clearing Rules that indicates the necessary (according to a resolution of the Stock Exchange) to terminate the admission to trading for the Trading Member;
- b) the Stock Exchange has received information sent by the relevant Technical Centre that indicates the necessary (according to a resolution of the Stock Exchange) to terminate the admission to trading for the Trading Member;
- c) receipt by the Stock Exchange from the Trading Member of the application on termination of admission to trading in the Market Sector "Classica" and/or the Market Sector "Standard" according to the form established by Appendix 14 hereto;
- d) there is a resolution of the Stock Exchange to terminate the admission to trading for the Trading Member admitted to trading in Market Sector "Classica" under the Prime Broker admission mode in accordance with the Article 05.03, clause 6, sub-clause c) herein;
- e) occurrence of other circumstances requiring to terminate admission to trading of the Trading Member in certain Market Sectors provided for herein and/or under certain trading modes provided in the Trading Rules, the Clearing Rules, as well as in accordance with the Stock Exchange's internal documents and the regulatory legal acts of the authorized federal executive body.

3. The admission to trading for the Trading Member shall be terminated:

- a) no later than on the trading day following the day of receiving by the Stock Exchange of information containing a condition to terminate the admission to trading in accordance with subclauses a), c), d) and i) of clause 1 and subclauses a) – c) of clause 2 in the current article.
- b) no later than on the trading day following the day of the federal executives body's decision to cancel a license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities of the Trading Member that is admitted to trading in the Stock Exchange, provided that such cancellation was made on the initiative of the Trading Member;
- c) on the 16 (sixth) day since the federal executives body has made a decision to cancel a license of the professional securities market participant to act as a broker and/or a dealer and/or to manage securities of the Trading Member that is admitted to trading in the Stock Exchange, provided that such cancellation was made on the initiative of the authorised federal executive body;

- d) starting from the day of making a decision by the Stock Exchange in accordance with subclauses e) – g), i) and j) of clause 1 and subclauses d) and e) of clause 2 in the current article.
4. If admission to trading of the Trading Member is terminated for the reasons specified in clause 1 of this article of the Rules for Admission, then admission to trading of the Trading Member may not be renewed.

**Article 06.03 Taking of Decisions on Suspension or Termination of the Trading Member's Admission to Trading**

1. In the cases provided for in subclause j) of clause 1 of article 06.01 of this section of the Rules for Admission the Stock Exchange is entitled to take the decision to suspend the Trading Member's admission to trading, if there are any documents serving as a ground to take the decision to suspend admission to trading pursuant to subclause h) of clause 2 of article 06.03 of this section of the Rules for Admission.
2. Decision to suspend/terminate the Trading Member's admission to trading on the Stock Exchange (in all the Market Sectors or in certain Market Sector; all the trading modes and/or in certain trading modes provided for in the Trading Rules) may be taken based on the following:
  - a) information (documents) submitted by the Trading Member in accordance with the requirements hereof and showing deterioration of the Trading Member's financial condition;
  - b) information (documents) submitted by the Trading Member and showing the circumstances preventing this Trading Member from taking part in trading on the Stock Exchange;
  - c) information (documents) submitted by the Trading Member in accordance with the requirements hereof and/or published according to the legally established procedure on issuing by an arbitration court of the determination on introduction of supervision, financial restructuring, external management, as well as on decision to declare the Trading Member bankrupt and on initiation of bankruptcy proceedings;
  - d) written notice of the Trading Member or written notice for the authorized federal executive body (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 authorized federal executive body on its website regarding decisions of the authorized federal executive body 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 authorized federal executive body to the Stock Exchange via email;
  - e) written notice of the Trading Member or written notice for the Bank of Russia (including sent by fax) addressed to the Stock Exchange (including at the Stock Exchange's request) or the information on the resolutions to be passed by the Board of Directors of the Bank of Russia to suspend (to cancel) the Trading Member's banking license placed by the Bank of Russia on its website, or the electronic message containing the said information forwarded by the Bank of Russia to the Stock Exchange via email;
  - f) information received from the relevant Technical Centre that indicates the necessity

(according to the resolution of the Stock Exchange) to suspend/terminate the admission to trading for the Trading Member (including the Technical Centre's notices on suspension/termination of the technical access or on termination of the agreement on the technical access of the Trading Member admitted to trading on the Stock Exchange);

- g) information received from the relevant Clearing Organization sent in accordance with the Clearing Rules that indicates the necessity (according to the resolution of the Stock Exchange) to suspend/terminate the admission to trading for the Trading Member (including Clearing Organization's notices on termination of the clearing service agreement of the Clearing Participant as for securities transactions or notices on suspension/termination of the Trading Member's clearing service, or notices on the necessity to suspend/to terminate admission to trading of the Trading Member);
  - h) decision of the Disciplinary Committee (containing the respective petition) and/or requests of the Chairman of the Arbitration Committee and/or requests of the Trading Member and/or other document stating violation by the Trading Member of the resolution procedure for disputes and conflicts established by these Rules for Admission, the Trading Rules, other internal documents of the Stock Exchange;
  - i) receipt by the Stock Exchange from the Bank of Russia of the notice to suspend the ability of the Trading Member to execute repo transactions with the Bank of Russia;
  - j) other information proving occurrence of the circumstances requiring to suspend/to terminate admission to trading for the Trading Member.
3. Decision on suspension of the Trading Member's admission to trading on the Stock Exchange for the reasons provided for in article 06.01 of this section of the Rules for Admission shall respectively establish (in accordance with the requirements provided for in the regulatory legal acts of the Russian Federation, as well as the Stock Exchange's internal documents) the period of suspension of the Trading Member's admission to trading specifying the conditions and requirements to be imposed on this Trading Member. The Trading Member may renew its admission to trading on the Stock Exchange provided that it complies with such conditions and meets such requirements.

#### **Article 06.04 Taking of Decisions on Renewal of the Trading Member's Admission to Trading**

- 1. Admission to trading on the Stock Exchange (in all the Market Sectors or in certain Market Sector; in all the trading modes and/or in certain trading modes provided for in the Trading Rules) of the Trading Member whose admission to trading was earlier suspended shall be renewed by the Stock Exchange's decision, provided that all the circumstances having entailed suspension of admission to trading for the reasons provided for in article 06.01 of this section of the Rules for Admission have been removed.
- 2. Decision on renewal of the Trading Member's admission to trading on the Stock Exchange is taken subject to removal of the circumstances provided for in this section of the Rules for Admission and having entailed suspension of admission to trading of the Trading Member admitted to trading on the Stock Exchange on the basis of the information received by the Stock Exchange and provided for in subclauses d) and e) of clause 2 of article 06.03 of this section of the Rules for Admission.
- 3. If the Trading Member's admission to trading is suspended for the reasons provided for in subclauses k) and l) of clause 1 of article 06.01 of this section of the Rules for Admission, then

admission to trading of this Trading Member may be renewed but not earlier than in one (1) month from the date when the decision to suspend such admission to trading was taken.

**Article 06.05 Implementation of Decisions on Suspension, Termination of Admission to Trading of the Trading Member, on Renewal 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 this decision.

**SECTION 07. PROCEDURE FOR REGISTRATION OF THE TRADING MEMBERS AND THE TRADING MEMBERS' CLIENTS ON THE STOCK EXCHANGE**

**Article 07.01 General Provisions**

1. The Stock Exchange shall register the Trading Members, clients of the Trading Members and the clients of brokers (asset management companies) who are the clients of the Trading Members. While performing the registration the Stock Exchange assigns codes to the said persons based on information received from the Trading Members and/or the Clearing Organization.
2. To get the codes the Trading Member shall provide the Stock Exchange with the information about itself and its Clients provided for in the regulatory legal acts of the federal executive body for the securities market, as well as these Rules for Admission according to the procedure and in the format to be determined herein.
3. To have the codes assigned to its Clients the Trading Member may provide other information stipulated in these Rules for Admission according to the procedure and in the format to be determined in these Rules for Admission — in addition to the information specified in clause 2 of this article of the Rules for Admission.
4. Information specified in clauses 2 and 3 of this article of the Rules for Admission shall be submitted to the Stock Exchange in an electronic document form in accordance with Electronic Document Circulation procedure and Electronic Document Circulation Regulations.
5. The Trading Member shall monitor completeness and relevance of the information to be submitted in accordance with clauses 2 and 3 of this article of the Rules for Admission on its own. The Stock Exchange shall not be liable for unreliability of the information submitted by the Trading Member.
6. Technical specifics of the codes assignment process shall be published on the Stock Exchange's website.
7. Program created for preparation and verification of the documents containing the data required to register Clients shall be available on the Stock Exchange website at least three (3) business days prior to the effective date of these Rules for Admission, as amended.

**Article 07.02 Registration of the Trading Members**

1. Registration of the Trading Member shall involve assignment of the following unique codes to

the Trading Member by the Stock Exchange:

- Trading Member Code consisting of the Trading Member's INN (Taxpayer Identification Number);
  - Trading Member ID (IDs).
2. In the cases provided for in the regulatory legal acts of the authorized federal executive body the Trading Member may be assigned more than one Trading Member Code. In addition, for the sake of convenience when submitting orders to execute transactions the Trading Member (manager) shall specify a special code. For each Trading Member there shall be established a one-to-one correspondence of the special code assigned to the Trading Member to the Trading Member Code.
  3. It is allowed to assign to the Trading Member more than one ID. For each Trading Member there shall be established a one-to-one correspondence of all the IDs assigned to the Trading Member to the Trading Member Code (Codes).
  4. The Trading Member Codes shall be used when the Trading Member submits orders to execute trades in the Trading System on its own behalf and on account of funds posted for trust management.
  5. The Stock Exchange shall inform the Trading Members on assignment of codes by sending a notification in an electronic document form pursuant to Electronic Document Circulation Regulations.

#### **Article 07.03 Registration of the Trading Members' Clients**

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

If the Client is under the age when a regular passport shall be issued, or the Client is legally incapable or partially legally capable, then such Client's code shall also include the number of the regular passport of the person considered as this Client's legal representative;
  - Brief Client Code means the brief code of the Client offered by the Trading Member and complying with the format to be used in the Trading System in accordance with clause 6

of article 07.01 hereof.

2. In addition to the information required for registration of non-resident Clients the Trading Member shall notify to the Stock Exchange a 3-digit code of the country of the non-resident Client corresponding to the All-Russian Classifier of Countries of the World.
3. If the Trading Member's Client is the professional securities market participant acting as a broker based on a relevant license, or a foreign legal entity established in one of the states specified in subclauses 1 and 2 of clause 2 of article 51.1 of the Federal Law On Securities Market and entitled to act as a broker in accordance with the personal law, then this Client shall be assigned codes according to the number of the clients serviced by the said Client as a broker taking into account requirements set for registration of Clients provided for herein.

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

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

It is allowed to assign to a Client more than one Brief Client Code. For each Client a one-to-one correspondence of all the Brief Client Codes to the Client's code shall be established.

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

**Article 07.04 Registration of the Trading Member and Its Clients if the Trading Member Executes Trades in the Stock Exchange on Its Own Behalf and on the Account of Funds Posted for Trust Management**

1. If a Trading Member executes trades during the trading sessions in the MICEX Stock Exchange on its own behalf and on the account of funds posted for trust management, then the Stock Exchange assigns codes to the Trading Member (Client) taking into account requirements provided for in the regulatory legal acts of the authorized federal executive body.
2. Code of the trustor shall contain information in the format used in the Trading System with the requirements for this format to be determined by the Stock Exchange in accordance with clause 6 of article 07.01 hereof and shall additionally include the sign showing what funds shall represent the object of such trust management.
3. If the Client who is a Qualified Investor acts as a trustor, the trustor's code shall be assigned according to the procedure provided for in article 07.06 hereof.
4. Codes, which the Trading Member is entitled to assign to the Clients in accordance with the requirements of the regulatory legal acts of the authorized federal executive body, shall be submitted to the Stock Exchange by the Trading Member and shall correspond to the format used in the Trading System with the requirements for this format determined by the Stock Exchange pursuant to clause 6 of article 07.01 hereof.

**Article 07.05 Additional Requirements to be Imposed on the Trading Member when Registering the Clients, Asset Management Companies, as well as Professional Securities Market Participants Managing Securities for the Benefit of Trustors if the Trading Member Executes Trades in Securities Included in the Quotation List "I" on the Account of the Said Entities**

1. If trades in securities included in the Quotation list "I" are executed on the account of Clients (including on the account of clients of brokers (asset management companies) that are Trading Members' clients) then the Trading Members, as well as the brokers who are the said Trading Members' clients shall inform such Clients about the Risk Declaration according to the form approved by the Stock Exchange (the "Risk Declaration").
2. If trades in securities included in the Quotation List "I" are executed by the Trading Member for the benefit of the professional participants of the securities market carrying out activities in managing securities, then an opportunity to acquire securities included in Quotation List "I"

shall be directly specified in the investment policy statement by the trustor for whose benefit the said securities are acquired.

3. Information on the Clients having read the Risk Declaration in accordance with this article of the Rules for Admission shall be submitted to the Stock Exchange by the Trading Member and shall correspond to the format used in the Trading System with requirements for such format determined by the Stock Exchange pursuant to clause 6 of article 07.01 hereof.

**Article 07.06 Additional Requirements to Be Imposed on the Trading Member when Registering the Clients Considered as Qualified Investors**

1. If trades in securities intended for qualified investors are executed on the account of the Clients (including on the account of the clients of the brokers (asset management companies) that are the Trading Members' clients), then the Trading Members when registering such Clients shall put a special mark in accordance with the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with clause 6 of article 07.01 hereof.

**Article 07.07 Submission of Additional Information by the Trading Member when Registering Its Clients**

1. If trades in bonds of the Bank of Russia are planned to be executed on the account of the Clients being credit organizations (including on the account of the clients being credit organizations of the brokers considered as credit organizations which are the clients of the Trading Members being credit organizations), then the Trading Member considered as a credit organization when registering such Client may specify the number of the banking license issued to such Client in accordance with the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with clause 6 of article 07.01 hereof.

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

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

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

2. When registering the Clients considered as credit organizations, the Trading Members may specify information whether such Client (including the broker's client who is the Trading Member's client) has a banking license to carry out bank operations in funds in Russian rubles and foreign currency. When registering such Clients, the Trading Members may put a special



mark according to the format used in the Trading System with the requirements for such format determined by the Stock Exchange in accordance with clause 2 of article 07.01 hereof.

**Article 07.08 Building up the Register of the Trading Members and the Trading Members' Authorized Employees and the Register of the Trading Members' Clients**

1. The Stock Exchange shall keep in electronic form the Register of the Trading Members and the Trading Members' Authorized Employees performing operations for the Trading Members, as well as the Register of the Trading Members' Clients.
2. Register of the Trading Members and the Trading Members' Authorized Employees performing operations for the Trading Members, Register of the Trading Members' Clients shall contain the data provided for in the regulatory legal acts of the authorized federal executive body.

**Article 07.09 Protection of Interests of the Trading Members' Clients**

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

## **SECTION 08. MARKET MAKERS**

### **Article 08.01 Market Maker Status**

1. Market Maker status may be granted to the Trading Member based on an agreement concluded between the Stock Exchange and the Trading Member that determines a procedure and conditions for maintaining quotes, demand, supply or volume of trading in securities (the “Market Maker Agreement”).

### **Article 08.02 Conditions and Procedure for the Market Maker Status to Be Granted**

1. The Trading Member may be granted the Market Maker status with regard to one or more securities in one or more Market Sectors.
2. The Trading Member shall conclude the Market Maker Agreement with the Stock Exchange separately for each security or for several securities in one or more Market Sectors.
3. The Stock Exchange is entitled to pay remuneration to the Trading Member in accordance with article 08.06 hereof for performance of the Market Maker’s obligations. Amount of such remuneration and its payment procedure shall be determined in the Market Maker Agreement.

### **Article 08.03 Termination of the Market Maker’s Functions**

1. If trading is suspended or terminated in accordance with the requirements of the Stock Exchange’s internal documents and/or the regulatory legal acts of the federal executive body for the securities market, then performance of Market Maker’s functions and its obligations under the Market Maker Agreement shall be suspended for the period of trading suspension or shall be terminated.
2. If admission to trading of the Trading Member having concluded the Market Maker Agreement is suspended or terminated, then performance of the Market Maker’s functions and obligations under the Market Maker Agreement shall be suspended for the period of suspension of admission to trading of this Trading Member or shall be terminated.
3. If the Stock Exchange takes the decision to suspend admission to trading of the Trading Member having concluded the Market Maker Agreement, the Stock Exchange is entitled to unilaterally and in advance terminate the Market Maker Agreement concluded with this Trading Member by means of the written notice on termination of the Market Maker Agreement to be provided to the Trading Member within three (3) business days of suspension of such admission to trading. The Market Maker Agreement shall be deemed terminated from the date specified in this notice.
4. If the Stock Exchange takes the decision to terminate admission to trading of (or to exclude from the Trading Members) the Trading Member performing the Market Maker’s obligations, the Market Maker Agreement shall be deemed terminated from the date of termination of such admission to trading of this Trading Member (exclusion from the Trading Members list). In this case the Stock Exchange shall send to the Trading Member a notice on termination of the Market Maker Agreement within three (3) business days from the date of the decision.
5. If the Market Maker fails to perform or improperly performs its obligations, then the Stock Exchange is entitled on unilateral early termination of the Market Maker Agreement concluded with this Market Maker by giving a written notice on this agreement’s termination according to the procedure provided for in the Market Maker Agreement.
6. The Stock Exchange may decide to permit another Market Maker Agreement to be concluded

with the Trading Member, if the Market Maker Agreement earlier concluded with this Trading Member was terminated in the cases provided for in clauses 4 and 5 of this article.

7. The Trading Member performing the Market Maker's obligations may refuse the Market Maker status by means of a written notice on termination of the Market Maker Agreement to be given to the Stock Exchange according to the procedure provided for in the Market Maker Agreement.

#### **Article 08.04 Rights and Obligations of the Market Maker**

1. The Market Maker is entitled:
  - a) to provide the Stock Exchange with the data on its company to be used by the Stock Exchange while disclosing/submitting information on Market Makers;
  - b) to receive remuneration for performing the Market Maker's obligations in accordance with article 08.06 hereof;
  - c) to use benefits, if such benefits are granted to the Trading Member subject to the Stock Exchange's decision for performing the Market Maker's obligations;
  - d) to exercise other rights provided for in the Stock Exchange's internal documents.
2. The Market Maker is obliged to:
  - a) perform in good faith the Market Maker's obligations provided for in these Rules for Admission, the Trading Rules with regard to the securities selected by this Market Maker;
  - b) in order to properly perform the Market Maker's obligations, submit relevant orders in the Trading System specifying that such orders have been submitted when performing the Market Maker's obligations in accordance with the Stock Exchange's internal documents;
  - c) observe the requirements of these Rules for Admission, the Trading Rules and other internal documents of the Stock Exchange;
  - d) meet the requirements established hereof and imposed on the Trading Member being the Market Maker, including requirements for financial condition.

#### **Article 08.05 Market Maker's Liabilities**

1. Market Maker's liabilities are established and controlled according to the procedure provided for in the Trading Rules.

#### **Article 08.06 Market Maker's Remuneration**

1. Remuneration, if any is stipulated in the Market Maker Agreement, shall be paid to the Market Maker at the end of each calendar month according to the procedure established by the Market Maker Agreement.
2. In case of early termination of the Market Maker Agreement remuneration for the incomplete calendar month shall be paid pro rata to the number of trading days when the Market Maker was performing its liabilities.
3. Unless the Stock Exchange's decision or the Market Maker Agreement stipulates otherwise, remuneration of each Market Maker for performance of the Market Maker's functions to be

paid at the end of each calendar month may be composed of the following elements in accordance with the Market Maker Agreement:

- a) fixed and/or variable component of such remuneration to be established considering the period set for the Market Maker to perform its obligations with regard to these securities in the course of one or more trading sessions and/or for the calendar month in general;
- b) variable component of such remuneration which shall be determined by the total value of trades executed by this Market Maker based on the Market Maker's orders for the reporting period considered to determine the remuneration for performance of the Market Maker's functions;
- c) variable component of such remuneration which shall be determined by the total value of trades executed by this Market Maker based on Market Maker's orders, on the one part, and orders submitted on its behalf and on the account of its clients, on the other part, for the reporting period considered to determine the remuneration for performance of the Market Maker's functions.

#### **Article 08.07 Disclosure and Submission of Information**

1. Within three (3) business days from the date of conclusion (amendment, termination) of the Market Maker Agreement the Stock Exchange shall disclose on its website the following data with regard to performance by the Trading Member of the Market Maker's functions:
  - a) full name of the Market Maker;
  - b) essence of the Market Maker's liabilities (maintenance of quotes and/or demand and/or supply and/or trading volume);
  - c) name of the security (securities) in connection with which the Market Maker's obligations are performed;
  - d) commencement date and expiration date (validity period) of the Market Maker Agreement;
  - e) other information provided for in the regulatory legal acts of the authorized federal executive body for the securities market and (or) by the Stock Exchange.
2. Within five (5) business days from the date of conclusion (amendment, termination or expiration) of the Market Maker Agreement the Stock Exchange shall give the notice to the authorized federal executive body specifying the Market Maker's full name, INN and OGRN (Primary State Registration Number), data on securities in connection with which there shall be performed (used to be performed) the respective Market Maker's obligations, extent of such obligations (including with regard to the spread) according to the procedure provided for in the regulatory legal acts of the authorized federal executive body.
3. The Trading Member having concluded with an issuer the agreement on maintenance of prices for issue-grade securities (the "Agreement with the Issuer") shall submit to the Stock Exchange the information on conclusion of the said agreement which shall include:
  - the Trading Member's full name;
  - full name of the issuer and the kind (category (type)) of the issue-grade securities quotes for which are to be maintained by the Trading Member;

- period (periods) during which the Trading Member is to maintain prices for issue-grade securities;
- procedure for determination of the maximum difference between the best bid price and the best offer price (two-sided quote spread) under the orders to be submitted by the Trading Member when maintaining prices for issue-grade securities.

Information provided for in this clause shall be submitted by the Trading Member to the Stock Exchange at least three (3) business days prior to the day preceding the date when the Trading Member starts to maintain quotes for issue-grade securities according to the Agreement with the Issuer.

If the Agreement with the Issuer is amended or terminated prior to its expiration date, this information shall be submitted by the Trading Member to the Stock Exchange within three (3) business days from the date of amendment or termination of the said agreement.

4. Within three (3) business days from the date of receipt of the information specified in clause 3 of this article the Stock Exchange shall disclose information on the Agreements with Issuers executed by the Trading Members on its website.

## **SECTION 09. CONTROL OVER THE TRADING PARTICIPANTS**

### **Article 09.01 Conditions of Control**

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

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

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

## **SECTION 10. DISCIPLINARY MEASURES**

### **Article 10.01 Disciplinary Measures Applied to the Trading Members**

1. The Stock Exchange, as an organizer of trading in securities performing control in accordance with the requirements of the regulatory legal acts of the authorized federal executive body, may apply the following disciplinary measures to the Trading Members having violated the laws of the Russian Federation, the regulatory legal acts of the authorized federal executive body, other regulatory legal acts of the Russian Federation, as well as the Stock Exchange's internal documents:
  - a) warning;
  - b) suspension of admission to trading, including in certain Market Sectors/certain trading modes;
  - c) termination of admission to trading, including in certain Market Sectors/in certain trading modes;
  - d) to revoke the status of the Trading Member.
2. The warning means the disciplinary measure to be applied to the Trading Member for the violations provided for in the Stock Exchange's internal documents which entailed no damages to other Trading Members and the Stock Exchange.

The warning shall be announced in writing by the Stock Exchange's decision fixing the period for removal of the discovered violations, as well as specifying the consequences which may occur for the violator, namely the Trading Member, in case of the Trading Member's failure to remove or to remove in time the said violations.
3. Suspension of admission to trading, including in certain Sectors/certain trading modes provided for in the Trading Rules means the disciplinary measure to be applied to the Trading Members in the cases provided for in the Stock Exchange's internal documents by the Stock Exchange's decision for the violations provided for in the Stock Exchange's internal documents.
4. Termination of admission to trading means the disciplinary measure to be applied to the Trading Members in the cases provided for in the Stock Exchange's internal documents for the violations provided for in the internal documents of the Stock Exchange.
5. Revoking the status of the MICEX Stock Exchange Trading Member means the disciplinary measure applied to the Trading Member in the cases provided for in the Stock 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).
6. 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 following bodies:
  - a) the MICEX Stock Exchange Board of Directors;
  - b) the MICEX Stock Exchange General Director or the person authorized by the latter;

- c) the MICEX Stock Exchange Disciplinary Committee (in accordance with the Regulations on Disciplinary Committee of Closed Joint-Stock Company MICEX Stock Exchange).
7. Information on application of the respective disciplinary measures with regard to the Trading Members for the violations committed by them and provided for in the Stock Exchange's internal documents shall be disclosed on the Stock Exchange website within three (3) days from the date of the resolution.
8. The Trading Member shall be given a written notice of any disciplinary measure to be applied to it. The notice shall be sent no later than one (1) business day after the date when the Stock Exchange took the respective decision.
9. If the Trading Member violates the requirements of the laws of the Russian Federation, the regulatory legal acts of the authorized federal executive body and other regulatory legal acts 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 included in the MICEX Stock Exchange Trading Members list in accordance with its application and when concluding agreements with the Stock Exchange, non-execution of the decisions taken in compliance with the said documents, sanctions provided for herein may be applied to this Trading Member.

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

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

#### **Article 10.03 Conflict Resolution Procedure**

1. Conflicts among the Trading Members, as well as between the Trading Member (Participants)



and the MICEX Stock Exchange which may arise in case of violation of the Stock Exchange's internal documents or in connection therewith, as well as in connection with conclusion of trades in the MICEX Stock Exchange or in case of Inadequate Conduct of the Trading Member, or in connection with violation by the Candidate for the MICEX Stock Exchange Trading Members of the Stock Exchange's internal documents, shall be referred to the MICEX Stock Exchange Disciplinary Committee.

2. Procedure for formation of the MICEX Stock Exchange Disciplinary Committee, its key purposes and objectives, as well as its functions are determined in the Regulations on Disciplinary Committee of Closed Joint-Stock Company MICEX Stock Exchange disclosed on the Stock Exchange website.
3. The MICEX Stock Exchange Disciplinary Committee shall consider Conflicts on the basis of an application submitted by the Trading Members.
4. The MICEX Stock Exchange Disciplinary Committee shall consider the application received in connection with Conflicts within thirty (30) business days from the date of receipt of the respective application. If the submitted documents are insufficient to consider the Conflict, additional documents may also be requested. In this case the period fixed for consideration of the application filed in connection with the Conflict shall be extended for the period required to receive additional documents.
5. If the Conflict failed to be settled by the MICEX Stock Exchange Disciplinary Committee, arisen disputes and disagreements shall be resolved by the Arbitration Committee for Open Joint Stock Company MICEX-RTS (the "Arbitration Committee") (for trades executed in the Market Sector "Main Market") or NAUFOR (National Association of Securities Market Participants) Arbitration in accordance with its Rules valid as of the date of filing of the statement of claim (for trades executed in the Market Sector "Standard" and the Market Sector "Classica").

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

### **Article 11.01 Consideration of Disputes**

1. All the disputes and disagreements arising out of a trade or trades executed during the trading sessions of Closed Joint-Stock Company MICEX Stock Exchange in the Market Sector “Main Market”, including related to settlement, violation, termination, declaring invalid (void or unexecuted) of this trade (trades), arisen between the Trading Members and/or the Trading Member and the Stock Exchange, and/or between the Trading Member and the Clearing Organization, and/or between the Trading Member and the Technical Centre, and/or between the Trading Member and the SEDC Organizer shall be resolved by the Arbitration Committee in accordance with the documents determining its legal status and dispute resolution procedure valid as of the date of filing of the statement of claim.
2. All disputes and disagreements arising out of a trade or trades executed during the trading sessions of Closed Joint-Stock Company MICEX Stock Exchange in the Market Sector “Standard” and the Market Sector “Classica”, including related to settlement, violation, termination, declaring invalid (void or unexecuted) of this trade (trades), arisen between the Trading Members and/or the Trading Member and the Stock Exchange, and/or between the Trading Member and the Clearing Organization, and/or between the Trading Member and the Technical Centre, and/or between the Trading Member and the SEDC Organizer shall be resolved by NAUFOR Arbitration in accordance with its Rules valid as of the date of filing of the statement of claim.
3. Decisions of Arbitration Courts shall be deemed final and binding on the Trading Members.
4. Any decision of Arbitration Courts not executed voluntarily is subject to be enforced according to the laws of the Russian Federation or laws of a country where such decision is enforced and international covenants.

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

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

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

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

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

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

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

**Form**

on the company's letterhead

To the Chairman of the Board of Directors of CJSC MICEX Stock Exchange

**APPLICATION**  
**on Inclusion in the list of Trading Members of CJSC MICEX Stock Exchange**

I kindly request you to include

\_\_\_\_\_  
(company name)

hereinafter referred to as the "Applicant", in the list of Trading Members of Closed Joint-Stock Company MICEX Stock Exchange ("MICEX Stock Exchange", the "Stock Exchange").

1. The Applicant undertakes to comply with the requirements of the Articles of Association of Closed Joint-Stock Company MICEX Stock Exchange and expresses its consent to conduct activities on the MICEX Stock Exchange, to execute trades on the Stock Exchange, to perform the obligations, arising in connection with the activities carried out on the Stock Exchange and out of or in connection with the executed trades, and the obligations, arising out of the Stock Exchange's internal documents in connection with the activities carried out on the MICEX Stock Exchange, in accordance with the Rules for Admission to Trading of Closed Joint-Stock Company MICEX Stock Exchange, Trading Rules in Securities of Closed Joint-Stock Company MICEX Stock Exchange and other internal documents agreed upon by the Applicant as the documents containing the procedure and all the terms and conditions for execution of trades, performance of the obligations arising out of the said internal documents of the Stock Exchange in connection with the activities carried out on the MICEX Stock Exchange and out of or in connection with the executed trades, as well as the procedure for settlement of disputes and disagreements.

2. The Applicant has read and understood the Stock Exchange's internal documents establishing the requirements for the MICEX Stock Exchange operation and for the procedure for trading in securities, as well as undertakes to timely read all the amendments to these documents.

When executing admission to trading on the MICEX Stock Exchange, the Applicant undertakes to conclude the agreements provided for in the Stock Exchange's internal documents.

3. The Applicant undertakes to timely pay the fees, charges and Service Fee in accordance with the Rules for Admission to Trading of Closed Joint-Stock Company MICEX Stock Exchange and the Trading Rules in Securities of Closed Joint-Stock Company MICEX Stock Exchange according to the procedure and in the amount established by the Board of Directors of CJSC MICEX Stock Exchange.

\_\_\_\_\_  
(title)

(signature)

(initials, last name)

\_\_\_\_\_, 20\_\_\_\_

L.S.

Note:

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

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

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

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

1. Agreement on Participation in CJSC MICEX Stock Exchange Trading. Such agreement shall be executed in two original counterparts according to the standard form, shall be signed by the person whose powers are proved in accordance with article 02.04 of the Rules for Admission and shall be bound by the company seal.
2. Notarially certified copies of constituent documents (with all the amendments)/for the Bank of Russia — the federal law determining how the Bank of Russia shall conduct its activities.
3. Notarially certified copies of certificates of entry in the Unified State Register of Legal Entities (EGRUL (Unified State Register of Legal Entities)) issued by the authorized body charged with state registration of legal entities and proving there has been made in EGRUL an entry on state registration of the legal entity (or on the legal entity registered until July 01, 2002), as well as entries on state registration of the amendments to be made in the company's constituent documents (including in case of entry on state registration of the new version of the said constituent documents).
4. Notarially certified copy of the document on registration with tax authorities.
5. Notarially certified copy of the information letter on registration in EGRPO (Unified State Register of Enterprises and Organizations) and identification according to all-Russian classifiers (*Codes of forms of the Federal State Statistical Monitoring*).
6. Notarially certified copies of all the licenses issued by the Central Bank of the Russian Federation (for credit organizations), licenses of the professional participant of the securities market to acts as a broker and/or a dealer and/or to manage securities.
7. Notarially certified copies of the valid qualification certificates certifying qualification awarding following the results of the qualifying examination specifying the respective specialization of the company's head (the company's sole executive body) and the controller of the professional participant of the securities market, if the regulatory legal acts of the authorized federal executive body 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 regulatory legal acts of the authorized federal executive body. If there is (are) no such document (documents) as it has (they have) been executed according to the procedure provided for in the regulatory legal acts of the authorized federal executive body, the Trading Member shall submit the copy (certified by the authorized person's signature and the Trading Member's seal) of the document proving that the authorized federal executive body's certification committee has taken the decision to award qualification and to issue the respective qualification certificate (certificates), as well as the written obligation to submit a notarially certified copy (copies) of the qualification certificate (certificates) upon its (their) receipt.
8. Auditor's opinion (the copy of the auditor's opinion certified by the authorized person's signature and the Trading Member's seal) at the end of the last reporting year with the balance

- sheet and profit and loss statement attached therewith executed pursuant to the regulatory legal acts of the Russian Federation established for preparation of auditor's opinions.
9. Quarterly statements according to the form provided for in the regulatory legal acts of the authorized federal executive body as of the last reporting date preceding the date of submission of statements to the Stock Exchange (shall be submitted to the Stock Exchange in paper form and in email form) (for the Trading Members who are professional participants of the securities market)/balance sheet of the Bank of Russia for the last quarter preceding the date of submission of statements to the Stock Exchange (shall be submitted to the Stock Exchange in paper form and in email form).
  10. References for the Candidates in accordance with article 03.04 and according to the form given in Appendix 03 to these Rules for Admission (except for the Bank of Russia).
  11. Registration card according to the form provided for in Appendix No. 1 to the Procedure for Provision of Information and Statements in paper form and in email form.
  12. Extract (certified by the authorized person's signature and the Trading Member's seal) from the minutes (or its notarially certified copy) of the meeting of the Trading Member's authorized body containing the resolution of the Trading Member's authorized body on election of the sole executive body of the Trading Member or on delegation of the powers of the Trading Member's sole executive body to a management company or a manager/debate of the State Duma of the Federal Assembly of the RF on appointment as the Chairman of the Central Bank of the Russian Federation.
  13. Copies (certified by the authorized person's signature and the Trading Member's seal) of the documents (orders) on appointment of the Trading Member's sole executive body, other persons entitled to act for the Trading Member with full authority and the controller of the professional participant of the securities market to the respective positions.
  14. Notarially certified copies of Bank of Russia's messages on coordination of the candidates for the Trading Member's sole executive body and for other positions, if such coordination is required under the laws of the RF (if there shall be submitted to the Stock Exchange any documents under the signature of the persons holding such positions) (for credit organizations).
  15. Card of specimen signatures of the persons entitled with the rights of first or second signature and seal imprint of the Traded Participant's company executed pursuant to the regulatory legal acts of the Bank of Russia (or a notarially certified copy of this card).
  16. Notarially certified copy of the extract from the Unified State Register of Legal Entities (EGRUL).
  17. Certified by the authorized person's signature and the Trading Member's seal or by the notary copy of the power of attorney in the name of the Representative authorized to sign agreements and other necessary documents related to participation in trading on the Stock Exchange.
  18. Written confirmation (according to the form provided for on the Stock Exchange website) that there is the consent of the persons specified in the documents listed in this Appendix to transmit personal data in accordance with these Rules for Admission (unless the laws stipulate otherwise).

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

**Form**

To the Chairman of the Board of Directors of CJSC MICEX Stock Exchange

\_\_\_\_\_, 20\_\_\_\_

**REFERENCE**

*Character and duration of business connections between the Candidate for the Trading Members of CJSC MICEX Stock Exchange and the company which recommends the Candidate to be included in the list of Trading Members of CJSC MICEX Stock Exchange.*

In view of the foregoing (full name of the company which recommends the Candidate to be included in the list of Trading Members of CJSC MICEX Stock Exchange) recommends the Candidate (full name of the Candidate's company) to be included in the list of Trading Members of CJSC MICEX Stock Exchange.

<u>Title</u> (head of the company or other authorized person)	(full name)
L.S.	

Note:

If the person having signed this recommendation acts on the basis of a power of attorney, there shall be additionally submitted therewith the following:

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



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

**Form**

on the company's letterhead

To the Chairman of the Board of Directors of CJSC MICEX Stock Exchange

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**APPLICATION**  
**on Exclusion from the list of Trading Members of CJSC MICEX Stock Exchange**

I hereby kindly request to exclude from the list of Trading Members of CJSC MICEX Stock Exchange

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(name of the Trading Member)

in accordance with CJSC MICEX Stock Exchange internal documents establishing requirements for arrangement of CJSC MICEX Stock Exchange trading.

---

(title)

---

(signature)

---

(initials, last name)

\_\_\_\_\_, 20\_\_

L.S.

**Note:**

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

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

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

**Form**

on the company's letterhead

\_\_\_\_\_, 20\_\_

To the General Director of CJSC MICEX Stock Exchange

**APPLICATION  
on Accreditation of the Trading Member's Representative**

I kindly request to accredit \_\_\_\_\_  
(first name, patronymic, last name)

who is \_\_\_\_\_,  
(title and full name of the Trading Member of CJSC MICEX Stock Exchange)

passport \_\_\_\_\_ issued \_\_\_\_\_,  
(series, number) (issuing authority, date)

as the Representative of the Trading Member of CJSC MICEX Stock Exchange

\_\_\_\_\_  
(full name of the Trading Member)  
with the powers of \_\_\_\_\_,  
(trader of the Trading Member, trader of the Trading Member for the restricted list of trading and clearing account (accounts))

to be determined by CJSC MICEX Stock Exchange internal documents establishing requirements for arrangement of CJSC MICEX Stock Exchange trading and the procedure for conclusion of transactions.

Powers granted by this application are valid till \_\_\_\_\_, 20\_\_ (inclusive).

Contact telephone numbers \_\_\_\_\_

Head of the Trading Member

\_\_\_\_\_  
(Title)

\_\_\_\_\_/\_\_\_\_\_  
(Signature) (Full name)

L.S.

Attachment: there shall be attached to this Application the extract (certified by the authorized person's signature and by the Trading Member's seal) from the minutes of the meeting of the Trading Member's authorized body containing the resolution of the Trading Member's authorized body on election of the sole executive body of the Trading Member, or a copy of the respective document on appointment of other persons entitled to act for the Trading Member with full authority. If the above documents determine no term of powers of the sole executive body, there shall be attached to this application an extract from the Articles of Association on the terms of powers of the sole executive body certified by the authorized person's signature and by the Trading Member's seal.

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

**Form of the Power of Attorney for the Trading Member's Trader**

on the company's letterhead

**Power of Attorney No.**

Place: \_\_\_\_\_, 20\_\_

By this Power of Attorney \_\_\_\_\_ (the  
*(name of the company which is the Trading Member)*

“Trading Member”), represented by

\_\_\_\_\_ *(position held by the person, full name)*

acting on the basis of \_\_\_\_\_ hereby authorizes:  
\_\_\_\_\_ (the “Trader”),

*(position held by the person, full name of the Representative)*

passport \_\_\_\_\_ issued \_\_\_\_\_,  
*(issuing authority, date)*

to announce (place, change, revoke earlier placed) orders and to conclude transactions, to receive, to submit and to sign documents, as well as to perform other actions provided for in the internal documents of CJSC MICEX Stock Exchange establishing requirements for arrangement of CJSC MICEX Stock Exchange trading.

(ID of CJSC MICEX Stock Exchange Trading Member (for the Market Sector “Main Market”) No. \_\_\_\_\_)

Signature of \_\_\_\_\_ is certified by us.  
*(full name of the Representative) (signature)*

This Power of Attorney is issued without the right of substitution and is valid till \_\_\_\_\_, 20\_\_ (inclusive).

Contact telephone number of the Trader \_\_\_\_\_

Email address of the Trader: \_\_\_\_\_

Head of the Trading Member

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_  
*(Signature)*

\_\_\_\_\_  
*(Full name)*

L.S.

Note:

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

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

**APPENDIX 07**

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

To the General Director of CJSC MICEX Stock Exchange

\_\_\_\_\_, 20\_\_

We kindly request you to provide the Trading Member of CJSC MICEX Stock Exchange with

\_\_\_\_\_  
*(full name of the company which is the Trading Member)*

\_\_\_\_\_ identifiers of the analyst;  
*(number of identifiers — no more than 20)*

\_\_\_\_\_ identifiers of the controller;

\_\_\_\_\_ identifiers of the Bank of Russia's controller;  
*(number of identifiers — no more than 20)*

Head of the Trading Member

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_/\_\_\_\_\_  
*(Signature) (Full name)*

L.S.

Note:

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

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

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

On the company's letterhead

**Power of Attorney No. \_\_\_\_\_**

Place: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
(name of the company which is the Trading Member)

represented by \_\_\_\_\_,  
(title, first name, patronymic, last name)

acting on the basis of\* \_\_\_\_\_,  
(name of the document and its particulars)

authorizes:

1. \_\_\_\_\_,  
(first name, patronymic, last name of the Representative)

passport number \_\_\_\_\_ issued \_\_\_\_\_,  
(issuing authority and date)

specimen signature of \_\_\_\_\_;  
(first name, patronymic, last name of the Representative)

2. \_\_\_\_\_,  
(first name, patronymic, last name of the Representative)

passport number \_\_\_\_\_ issued \_\_\_\_\_,  
(issuing authority and date)

specimen signature of \_\_\_\_\_;  
(first name, patronymic, last name of the Representative)

to submit and to receive documents (including report documentation) to (in) Closed Joint-Stock Company MICEX Stock Exchange ("CJSC MICEX Stock Exchange") to be executed in accordance with CJSC MICEX Stock Exchange documents governing performance of the operations related to conclusion of transactions in CJSC MICEX Stock Exchange.

Signature (signatures) of the above authorized person (persons) is (are) certified by me.

This Power of Attorney is issued without the right of substitution and is valid till \_\_\_\_\_, 20\_\_ (inclusive).

i) Contact telephone number: \_\_\_\_\_

Signature \_\_\_\_\_  
(position held by and full name of the person having issued the Power of Attorney)

L.S.

Note:

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

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

**APPENDIX 09**

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

On the company's letterhead

\_\_\_\_\_, 20\_\_

to CJSC MICEX Stock Exchange

**Notice on Revocation of the Power (Powers) of Attorney**

\_\_\_\_\_ hereby  
(name of the company which is CJSC MICEX Stock Exchange Trading Member)

notifies CJSC MICEX Stock Exchange on revocation (withdrawal) starting from \_\_\_\_\_  
\_\_\_\_\_, 20\_\_ of Power (Powers) of Attorney No. \_\_\_\_\_ dated \_\_\_\_\_, 20\_\_ in the name of

\_\_\_\_\_  
(Full name of the accredited Representative of the Trading Member of CJSC MICEX Stock Exchange)

accredited in CJSC MICEX Stock Exchange as \_\_\_\_\_

(Trader/Courier)

due to \_\_\_\_\_.

(it is required to specify the reason for revocation of the above power (powers) of attorney)

Head of the Trading Member

\_\_\_\_\_  
(Title)

\_\_\_\_\_/\_\_\_\_\_  
(Signature) (Full name)

Note:

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

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

**APPENDIX 10**

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

On the company's letterhead

\_\_\_\_\_, 20\_\_

to CJSC MICEX Stock Exchange

**APPLICATION**

\_\_\_\_\_ (the "Trading Member")  
*(name of the Trading Member, Trading Member ID)*

kindly requests **to ensure** the possibility to perform operations in the Market Sector "Main Market" when using the following IDs of the Trading Member's representatives :

ID of the Trading Member representative

as well as to ensure consolidating of these IDs in the group \_\_\_\_\_, *(group name)*

in order to be able to receive information using any of the above IDs only for the operations performed by means of these IDs, but providing no possibility to receive information on the state of cash and securities positions of our company.

For all the above IDs we also kindly request you to ensure admission to trading using only the following trading and clearing account:

Trading and Clearing Account Number

Head of the Trading Member

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
*(Title) (Signature) (Full name)*

Note:

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

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

**APPENDIX 11**

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

On the company's letterhead

\_\_\_\_\_, 20\_\_

To CJSC MICEX Stock Exchange

**APPLICATION**

\_\_\_\_\_ (the "Trading Member")  
*(name of the Trading Member, Trading Member ID)*

kindly requests **to ensure** the possibility to perform operations in the Stock Market Sector "Main Market" when using the following IDs of the Trading Member's representatives:

ID of the Trading Member representative

only by means of the following trading and clearing account (accounts):

Trading and Clearing Account Number

and/or  
only in the following trading modes:

Trading mode

Head of the Trading Member

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_/\_\_\_\_\_  
*(Signature) (Full name)*

Note:

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

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



**APPENDIX 12**

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

*on the company's letterhead*

to CJSC MICEX Stock Exchange

\_\_\_\_\_, 20\_\_

**APPLICATION  
on Admission to Trading**

---

(Full name of the Trading Member)

kindly requests to be admitted to Trading to be organized in CJSC MICEX Stock Exchange,

in the Market Sector "Main Market"

in the Market Sector "Classica"

---

(Trade Reporting admission mode/Regular admission mode/Prime Broker admission mode)

in the Market Sector "Standard"

---

Head of the Trading Member

\_\_\_\_\_  
(Title)

\_\_\_\_\_/\_\_\_\_\_  
(Signature) (Full name)

Note:

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

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

**APPENDIX 13**

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

*on the company's letterhead*

to CJSC MICEX Stock Exchange

**REFERENCE**

Place: \_\_\_\_\_, 20\_\_

I hereby recommend \_\_\_\_\_

to be admitted to trading under the Regular Admission Mode in the Market Sector "Classica".

Seal and signature of the head of  
the person having issued the recommendation

Note:

*If the person having signed this recommendation acts on the basis of a power of attorney, there shall be additionally submitted the following:*

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

**APPENDIX 14**

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

*on the company's letterhead*

to CJSC MICEX Stock Exchange

\_\_\_\_\_, 20\_\_

**APPLICATION**  
on Termination/Suspension of Admission to Trading

\_\_\_\_\_  
(Full name of the Trading Member)

kindly requests to terminate/to suspend admission to Trading to be organized in CJSC MICEX Stock Exchange

- in the Market Sector "Classica"

\_\_\_\_\_  
(Trade Reporting admission mode/Regular admission mode/Prime Broker admission mode)

- in the Market Sector "Standard"

Head of the Trading Member

\_\_\_\_\_  
(Title)

\_\_\_\_\_/\_\_\_\_\_  
(Signature) (Full name)

Note:

*If the person having signed this recommendation acts on the basis of a power of attorney, there shall be additionally submitted the following:*

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