**APPROVED**

by the resolution of the Supervisory Board

of Public Joint-Stock Company

«Moscow Exchange MICEX-RTS»

on December 28, 2016, Minutes No. 12

Chairman of the Supervisory Board

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_A.L. Kudrin

**RULES**

**FOR ADMISSION TO ORGANISED TRADING on equity & bond market AND DEPOSIT MARKET  
of Public joint-stock company**

**«Moscow Exchange MICEX-RTS»**

**Part I. General SECTION**

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# GENERAL PROVISIONS

## Admission Rules Structure and Purpose

1. The Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of the Public Joint-Stock Company «Moscow Exchange MICEX-RTS» include the following:

* Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of the Public Joint-Stock Company «Moscow Exchange MICEX-RTS». Part I. General Section (hereinafter, the Admission Rules General Section);
* Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of the Public Joint-Stock Company «Moscow Exchange MICEX-RTS». Part II. Equity & Bond Market Section and REPO Market Section (hereinafter, the Equity & Bond Market Admission Rules);
* Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of the Public Joint-Stock Company «Moscow Exchange MICEX-RTS». Part III. Deposit Market Section (hereinafter, the Deposit Market Admission Rules).

1. The Equity & Bond Market Admission Rules and the Deposit Market Admission Rules are hereinafter also referred to as, individually, an "Admission Rules Special Part", and, collectively, "Admission Rules Special Parts".
2. The Admission Rules General Section and the Admission Rules Special Parts are hereinafter also referred to as, individually, an "Admission Rules Part", and, collectively, "Admission Rules Parts".
3. The Admission Rules are the rules governing organised trading on the Equity & Bond Market and the Deposit Market in relation to the matters of admission, suspension, termination and resumption of admission to organised trading on the Equity & Bond Market and the Deposit Market, and are developed in accordance with the laws of the Russian Federation, subordinate legislation adopted in accordance therewith, the regulations of the Central Bank of the Russian Federation (hereinafter, the Russian law), the Exchange Charter and other internal documents of the Exchange.
4. This Section of the Admission Rules defines the following general provisions:

* requirements to Candidates / Trading Members;
* rights and obligations of Trading Members;
* requirements to methods and frequency of Trading Members identification;
* procedure for Candidates admission to organised trading on the Exchange Equity & Bond Market and Deposit Market;
* procedure for the suspension, termination and resumption of the Trading Members' admission to trading on the Exchange Equity & Bond Market and the Deposit Market;
* procedure for Trading Members registration in the Exchange Trading System;
* types of payments to be made by Candidates/Trading Members;
* disciplinary measures taken against Trading Members;
* procedure for dispute and controversy resolution among Trading Members and between the Exchange and Trading Member(s);
* other general provisions.

1. The special provisions regulating the procedure, terms and conditions of participation in the Exchange organised trading on the Equity & Bond Market (in the Equity & Bond Market Section and REPO Market Section) or on the Deposit Market (the Deposit Market Section), are defined in the Admission Rules Special Parts.
2. If the Admission Rules General Section contains any provisions that are different from those contained in the respective Special Part of the Admission Rules, the provisions of the Admission Rules Special Section shall apply.
3. All annexes to the Admission Rules shall constitute integral parts thereof. `

## Terms and Definitions

1. For the purposes of these Admission Rules, the following terms and definitions shall apply:

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| --- | --- |
| ***Analogue of the Handwritten Signature of the Trading Member, Trading Member’s HSA (Handwritten Signature Analogue)*** | means an attribute of an order or any other electronic message entered to the Trading System by a Trading Member that allows for definite identification of such Trading Member and certifies integrity and consistency of orders and electronic messages through the use of special software and hardware, and procedures. |
|  |  |
| ***Exchange, the Moscow Exchange*** | means Public Joint-Stock Company “Moscow Exchange MICEX-RTS”. |
| ***Market Data*** | means non-confidential numerical and other data on the course of trading on and trading results of the Moscow Exchange (including tickers, standard lot sizes, tick sizes and other security trading terms established by the Exchange), that is disclosed (provided) online, with a delay or in the form of end of period data as well as the information of the Moscow Exchange or the third parties processed and systemised with the Moscow Exchange’s software, hardware and equipment as well as included in data bases of the Moscow Exchange, which has the right to use them in accordance with the Russian Federation legislation and the agreements concluded by the Moscow Exchange. |
| ***Admission Fee to participate in organised trading on the Equity & Bond Market of the Moscow Exchange (“Admission Fee”)***  ***Admission*** ***to participate in organised trading on the Equity & Bond Market and the Deposit Market of the Moscow Exchange (“Admission to trading”)***  ***ID of the Bank of Russia’s Monitor*** | means the mandatory contribution to be paid by a Candidate for the Equity & Bond Market Trading Member and to be used to cover expenses on servicing and development of trading on the Equity & Bond Market of the Moscow Exchange.  means providing by the Moscow Exchange the opportunity for Trading Members to participate in trading on the Equity & Bond Market and the Deposit Market of the Moscow Exchange. Admission to trading on each of the above-mentioned Exchange markets shall be granted separately.  means the alphanumeric code assigned by the Exchange to the Bank of Russia as the Equity & Bond Market Trading Member for the purpose of monitoring trading in bonds for which the Bank acted as the issuer or the issuer’s general service agent, according to the procedure set forth herein. |
| ***Trading Member ID*** | means the unique alphanumeric code assigned by the Moscow Exchange to an Equity & Bond Market Trading Member to get technical access to software and technical complex of technical centre used to register Trading members in the Trading system in accordance with the procedure set forth in the Admission Rules and the Trading Rules. |
| ***Candidate for the Trading Membership*** ***(hereinafter referred to as the Candidate)*** | means the legal entity that has applied to the Moscow Exchange for admission to trading on the Equity & Bond Market or the Deposit Market in accordance with the Admission Rules. |
| ***Category of the Trading Members*** | means a group of Trading Members for which the Exchange specifies equal requirements and features of organised trading services on Equity & Bond Market and the Deposit Market of the Moscow Exchange. |
| ***Client of the Equity & Bond Market Trading Member (the “Client”, the “Trading Member’s Client”)*** | means a legal entity or an individual registered  in the Trading System as the client of either an Equity & Bond Market Trading Member, client brokerage firm or trust manager being the client of an Equity & Bond Market Trading Member (the Tier Two client), subject to the data received from the Equity & Bond Market Trading Member and/or the Clearing House. |
| ***Clearing House*** | means an organisation which has been licensed for clearing activity which has entered into a relevant agreement with the Moscow Exchange. Clearing houses eligible to clear obligations arising from trades executed at the Exchange, including deposit agreements (hereinafter, the trades) are as follows:  Bank National Clearing Centre (Joint-stock company);  National Settlement Depository. |
| ***Trading Member Code*** | means the unique alphanumeric code to be assigned by the Exchange to the Trading Member and is used by it to place orders in the Trading System, in accordance with the laws of the Russian federation, the Admission Rules and the Trading Rules. |
| ***Credit Organisation*** | means a credit organisation as referred to the Federal Law #395-1 “On banks and banking activity” dated December 2, 1990. |
| ***Commission Fee*** | means the exchange charge to be paid by the Trading Members for the organised trading services on Equity & Bond Market and the Deposit Market of the Moscow Exchange. |
| ***User Account*** | means information resources to provide the Trading Member’s access the Exchange’s website which contains information on such Trading Member currently available at the Exchange, documents and information related to such Trading Member’s participation in trades and used to form and sending/receiving certain types of electronic messages and documents by the Trading Member. |
| ***Market Maker*** | means an Equity and Bond Market Trading Member that has signed an agreement on maintaining quotes, demand and supply and/or trading volumes. |
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| ***Equity and Bond Market Service fee (the Subscription Fee)*** | means the fee payable by the Equity and Bond Market Trading Members pursuant to the Admission Rules. |
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| ***Procedure for Provision of Information and Statements to Public Joint-Stock Company “Moscow Exchange MICEX-RTS (Procedure for Provision of Information and Statements)***  ***Clearing Rules*** | means the internal document of the Moscow Exchange determining the structure, formats and periods for submission by Candidates/Trading Members of information and statements to the Moscow Exchange.  means the Clearing House’s internal document(-s) setting out terms and conditions of the clearing service agreement and the procedure for determination, consideration and fulfilment (termination) of outstanding obligations under trades executed on the Equity & Bond Market of the Moscow Exchange. |
| ***Trading Rules*** | means the Moscow Exchange’s internal document(-s) setting out terms and conditions of service agreement on organised trading on the Equity & Bond Market, and the procedure of organised trading on the Equity & Bond Market of the Moscow Exchange. |
| ***Electronic Document Interchange Rules (the EDI Rules)*** | means the Moscow Exchange’s internal document setting out general principles and procedure for EDI. |
| ***View-Only Identifier (View-Only ID)*** | means a unique alphanumeric code that is assigned by the Exchange to a Trading Member for analysing market data and trading results/monitoring the markets and end-of-day data in accordance with the procedure set forth in the Admission Rules. |
| ***The Regulator*** | means the Central Bank of the Russian Federation (the Bank of Russia) which regulates, controls and supervises affairs in the financial markets. |
| ***Trading System***  ***System of*** ***Electronic Document Interchange (the EDI system)*** | means the aggregate of software and hardware tools which represents the combination of the subsystems of software and hardware complex of technical centre intended to execute trades on the Equity & Bond Market and the Deposit Market of the Moscow Exchange.  means the system of electronic document interchange in accordance with the EDI Rules. |
| ***Section Panel*** | means a panel operating on behalf of professional Equity & Bond Market and/or Deposit Market participants on issues concerning the organised trading on the Equity & Bond Market and/or the Deposit Market of the Moscow Exchange. The Section Panel operates permanently in accordance with the Market Panel Provisions adopted by the Moscow Exchange. |
| ***Technical Centre*** | means an entity providing technical access to the Trading System for the Trading Members. Public Joint-Stock Company “Moscow Exchange  MICEX-RTS” shall act as the Technical Centre. |
| ***Trading Identifier (Trading ID)*** | means the unique alphanumerical code assigned by the Exchange to the Trading Member to allow it entering orders to execute trades and performing other actions in accordance with powers provided under such identifier, according to the procedure set forth in the Admission Rules and other Exchange’s internal documents. |
| ***Clearing Member*** | means the Trading Member who is provided by the Clearing House with clearing services based on the agreement concluded with this Trading Member. |
| ***Trading Member, Equity and Bond Market Trading Member, Deposit Market Trading Member*** | means a legal entity admitted to organised trading on the Equity & Bond Market (the Equity & Bond Market Section and the REPO Market Section) or on the Deposit Market (the Deposit Market Section) of the Moscow Exchange in accordance with the Admission Rules. |
| ***Forms of Documents to be submitted by Candidates/Trading Members and the Moscow Exchange in accordance with Rules for Admission to Trading on the Equity & Bond Market and the Deposit Market of the Moscow Exchange (Documents Forms)*** | means the internal document of the Moscow Exchange determining the forms of Documents to be submitted by Candidates/Trading Members to the Moscow Exchange and by the Moscow Exchange to Trading Members according to the Admission Rules. |
| ***Central Counterparty*** | means the National Clearing Centre Bank (a  joint-stock company) providing clearing on the Equity & Bond Market and the Deposit Market of the Moscow Exchange and acting as the Central Counterparty in the manner prescribed by the Trading Rules and the Clearing Rules. |

1. Terms not specifically determined in this Part of the Admission Rules shall have the meanings defined in the Admission Rules special parts, the Exchange Charter, Trading Rules and other internal documents of the Exchange, as well as the Clearing Rules and the laws of the Russian Federation.

## Procedure for Approving and Amending the Rules for Admission

1. Any of the Admission Rules Parts, any amendments and supplement thereto including a new version of the Admission Rules, shall be approved by the Exchange and registered by the Regulator. The effective date of the Admission Rules Part is determined by decision of the Exchange.
2. Information on approval and coming into force of a Part of the Admission Rules, any amendments and supplement thereto, in particular, made through adopting a new version of the Admission Rules Part, shall be disclosed on the Exchange’s website at least five (5) days prior to its effective date unless otherwise set forth in the federal laws.
3. The text of a Part of the Admission Rules, any amendments and supplement thereto, in particular, made through adopting a new version of the Admission Rules Part, shall be disclosed on the Exchange’s l website within five (5) after receiving an endorsement (or its copy) of their registration from the Regulator, and at least five (5) days prior to their effective date unless otherwise set forth by the Exchange in accordance with the federal laws.

## Procedure for Notifying Candidates/Trading Members

1. Information that is subject to provision in accordance with the Admission Rules may be notified to Candidates/Trading Members by means of sending of the information message in any of the following ways:
2. in electronic form via the Trading System;
3. in the form of an electronic message or electronic document send via the EDI System;
4. via email;
5. in the form of an electronic message or electronic document send via the User Account;
6. in hard copy by courier;
7. by disclosing information on the Exchange’s website;
8. in any other way that allows establishing an exact date the message was send.
9. Day of notification of a Candidate/Trading Member in case of provision of information in accordance with sub-clauses a-e, Clause 1 of this Article of the Admission Rules General Section shall be the day when the information message is sent to such Candidate/Member. In cases stated in sub-clause f of Clause 1 of this Article of the Admission Rules General Section day of notification of a Candidate/ Trading Member shall be the day on which relevant information is published on the Exchange’s website.
10. If a Candidate/Trading Member has been notified otherwise than in writing, then it may request in writing the information message.
11. Information messages in writing shall be sent to the addresses specified by the Candidates/Trading Members in the Registration Card to be submitted by them to the Exchange in accordance with the Rules for Provision of Information and Statements.

## Procedure for Executing and Submitting Documents to the Exchange

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

1. Documents to be submitted by the Candidate/Trading Member to the Exchange in accordance with the Admission Rules shall be executed in the official language of the Russian Federation, signed by the authorised person of the company; documents in hard copy shall be certified by the Candidate/Trading Member’s seal (if any) unless otherwise specified by these Rules. No erasures and corrections are allowed in such documents.
2. The following documents shall be submitted to the Exchange by the Candidate/Trading Member in a single set before it submits any other documents (hereinafter - the “Documents to be submitted”):
   1. document certifying that the person having signed the Documents to be submitted was duly empowered;
   2. document containing the specimen signature of the person having signed the Documents to be submitted in hard copy;
   3. document containing the seal imprint of the Candidate/Trading Member (if any) valid at the date of submission of the documents in hard copy to the Exchange.

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

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

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

1. The Exchange is entitled to reject Documents in the following cases:
   1. They do not comply with the forms specified herein and the Forms of Documents to be submitted;
   2. They are completed with some forms missing and/or incorrectly according to document execution requirements set forth herein/Forms of Documents to be submitted.
2. In the cases specified in Clause 4 of this article of the Admission Rules General Section, the Candidate/Trading Member having submitted the documents is entitled:
   1. to remove violations of the requirements established for execution and filing of documents. In this case the date of filing of the said documents shall be considered the date of submission of such documents after having removed all the violations, while these documents shall be considered one more time in accordance with the procedure established by the Admission Rules;
   2. to revoke the documents submitted to the Exchange.
3. If a Candidate/Trading Member submits documents not properly executed or with some information missed out, it must correct such documents or provide the missing information within five (5) business days after receiving a pertinent notice from the Exchange. If the Candidate/Trading Member fails to meet the deadline, the Exchange rejects the documents and notifies thereof the Candidate/Trading Member.
4. Individuals representing a Candidate/Trading Member on the basis of the power of attorney or otherwise shall submit their consent to have their personal data processed signed in person to the Exchange. The consents shall be presented in the form published on the Exchange’s website, unless otherwise provided by the current laws of the Russian Federation.
5. A Candidate/Trading Member must notify the Exchange on the cancellation of any power of attorney issued by such Candidate/Trading Member for representing the Candidate/Trading Member before the Exchange, within one (1) business day from the cancelation date.

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

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

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

* + 1. Electronic documents may be transferred by a Candidate/Trading Member to the Exchange in accordance with the EDI Rules.
    2. List of the documents to be transferred in an electronic document form, their categories in accordance with EDI Rules, as well as the formats of the files containing these documents shall be provided for in the Exchange’s internal documents governing conduction of transactions in the Moscow Exchange.
    3. To transfer and to receive documents in an electronic document form a Candidate/Trading Member shall meet the conditions established by the EDI Rules.
    4. Hard copies of original Documents to be submitted by the Moscow Exchange to the Candidate/Trading Member after the fulfilment by the Candidate/Trading Member of the conditions established by the EDI Rules, are submitted to the Candidate/Trading Member starting from the 3rd (third) business day after the fulfilment by this Candidate/Trading Member of the conditions established by the EDI Rules.
    5. Upon conditions established in the EDI Rules hard copies of original documents submitted by the Candidate/Trading Member to the Exchange may be transferred by the Candidate/Trading Member in an electronic document form starting from the next business day after the fulfilment by this Candidate/Trading Member of the conditions established by the EDI Rules.

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

1. The Exchange identifies Candidates/Trading Members, and registers Clients of the Equity & Bond Market Trading Members by using documents and information submitted by such Candidates/Trading Members to the Exchange/Clearing House according to these Rules, the Procedure for submitting information and reports and other Exchange’s internal documents.

Frequency of identification of Candidates/Trading Members and updating information provided to register the Equity & Bond Market Trading Members’ Clients is determined by the Admission Rules and other internal documents of the Moscow Exchange.

1. Candidates/Trading Members shall ensure relevance, accuracy and completeness of documents and information submitted for the purpose of their identification, including the set of documents indicated in Appendix 01 to this Part of the Admission Rules.

Candidates\Trading Members shall ensure timely providing of changes and amendments to such documents and to the information contained in Registration Form provided in accordance with Procedures on provision of information and reporting. At that:

* the Candidate must notify the Exchange in writing on the above-mentioned changes and amendments if they occur after applying for admission to trading as set out in these Rules, within 5 (five) business days after they take effect.
* the Candidate must provide supporting documents with respect to such changes and amendments within 5 (five) business days after they take effect. Such documents shall be submitted as an electronic document. At that, the Trading Member shall submit the power of attorney for a person authorised to use the digital signature with regard to documents stipulated by this item of the Admission Rules General Section, excluding the cases when such electronic document is signed by digital signature of the sole executive officer or the digital signature is registered on the legal entity.

1. An Equity & Bond Market Trading Member is obliged to ensure relevance, accuracy and completeness of the information provided by him to register his Clients and to ensure timely provision of changes and amendments to such information.

If the earlier provided information on a Client has been changed, the   
Equity & Bond Market Trading Member must submit up-to-date information within five (5) business days after receiving new information from the Client.

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

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

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

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

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

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

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

1. The Exchange is entitled to check reliability of documents and reports provided by Candidates/Trading Members.
2. If a Trading Member fails to inform or informs the Exchange about its new actual address late, the Exchange shall not be responsible for delays in provision of information necessary for participation in trading to such Trading Member if such information is send to the member’s actual address.
3. If any Candidate/Trading Member fails to submit documents, information and reports within the established timeframes, the Exchange may reject or suspend its admission to trading.

## Rights and Obligations of Trading Members

1. Trading Members are entitled:
2. to participate in trading (in the Equity & Bond Market Section modes and/or the Repo Market Section and/or the Deposit Market Section as provided for in the Trading Rules) subject to the Trading Rules, the Admission Rules and other internal documents of the Exchange;
3. to receive reporting and other documents following the results of trading in accordance with the Trading Rules;
4. to have access to the information including to Market Data, on a course of trading and trading results to be provided (disclosed) to the Trading Members in accordance with requirements set forth in the legislation of the Russian Federation;
5. to forward to the Exchange its proposals to improve organisation of trading on the Equity & Bond Market and the Deposit Market of the Exchange;
6. to obtain a desired number of Trading ID and View-Only IDs in order to perform in accordance with powers provided and in compliance with the procedure set forth in the Admission Rules and other Exchange’s internal documents;
7. to amend the orders placed earlier, to cancel unfulfilled orders in the cases and according to the procedure provided for in the Trading Rules;
8. to gain access to their user accounts in accordance with the Exchange’s internal documents.

In addition, the Equity & Bond Market Trading Members may:

1. provide their Clients with Exchange Data in the manner prescribed by the Trading Rules;
2. obtained a desired number of Bank of Russia's Monitor IDs in order to perform in accordance with powers provided and in compliance with the procedure set forth in the Admission Rules and other Exchange's internal documents;
3. 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 Exchange/to terminate its status of a Market-Maker pursuant to the agreement.
4. Trading Members must:
5. conduct its activities on the Exchange in good faith;
6. comply with the requirements established by the Exchange’s internal documents and legislation of the Russian Federation;
7. submit in due time and in full the information required in accordance with the Exchange’s internal documents pursuant to the requirements and forms established by the Exchange’s internal documents, as well as information and statements which shall be submitted in accordance with the Procedure for Provision of Information and Statements;
8. perform its obligations under trades made on the Equity & Bond Market and the Deposit Market, subject to satisfaction of conditions determined by the Exchange’s internal documents governing organised trading on the Moscow Exchange;
9. observe the limits established according to the Exchange’s internal documents and/or the Clearing House;
10. perform obligations which may arise towards the Exchange;
11. keep confidential information which becomes available to them due to their participation in trading on the Exchange. This does not apply to Market Data subject to the Trading Rules;
12. follow the resolution procedure for disputes and conflicts established by this Part of the Admission Rules;
13. 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;
14. unless otherwise set out in the Clearing Rules, refrain from assigning the rights in action and/or transferring its debts arisen due to operations handled on the Exchange in favour of other Trading Members or any third parties. This does not apply to the Trading Member acting as the Central Counterparty;
15. transfer to the Exchange the list of insiders according to the procedure and within the periods established by the legislation of the Russian Federation;
16. use Market Data as stated in the Trading Rules;
17. perform other obligations arising in accordance with the Admission Rules and other internal documents of the Exchange.

In addition, the Equity & Bond Market Trading Members must:

1. provide, in a timely manner, complete information prescribed by the laws of the Russian Federation for the registration of Equity & Bond Market Trading Member Clients in the Trading System;
2. perform obligations under contracts with Clients, including timely provision of the required information on the progress and outcomes of trading sessions, to enable them to make trade-related decisions;
3. The Trading Member shall notify the Exchange in writing on reissuance of the license of the professional Equity & Bond 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.

In addition, the Deposit Market Trading Members must:

1. notify the Exchange in writing of their obtaining a license for activities incompatible with the criteria for admission to trading on the Deposit Market set forth in the Deposit Market Admission Rules, not later than on the business day following that when the respective license was obtained;
2. notify the Exchange in writing of any non-conformance of their staff with the criteria for admission to trading on the Deposit Market prescribed by the Deposit Market Admission Rules, not later than on the business day following that on which such circumstances arose.

## Representations

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

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

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

## Liability of Trading Members

1. Rules for Admission, other internal documents of the Exchange governing the participation in regulated trading and execution of trades on the Equity & Bond Market and the Deposit Market of the Exchange, decisions of the Exchange taken on the issues related to organisation of trading in the Moscow Exchange shall be delivered to and shall be binding upon the Trading Members.
2. When violating the requirements of the Trading Rules, the Trading Members shall be liable in accordance with the Trading Rules.

# ADMISSION TO TRADING

## 

## General Requirements to Trading Members

1. Admission to trading on the Equity & Bond Market (in the Equity & Bond Market Section and the REPO Market Section) and the Deposit Market (the Deposit Market Section) may be granted to legal entities established under the laws of the Russian Federation.
2. A Candidate may be admitted to trading provided that it meets requirements and conditions set forth in this Part of the Admission Rules, as well as specific requirements and conditions set forth in the special parts of the Admission Rules.
3. To be admitted to trading on the Equity & Bond Market or the Deposit Market, a Candidate must do and meet the following:
   1. Submit documents specified in Appendix 01 to this Part of the Admission Rules, to the Exchange;
   2. Meet the requirements to Trading Members, to be admitted to trading on the Equity & Bond Market and the Deposit Market, as prescribed by this part of the Admission Rules, as well as special parts of the Admission Rules;
   3. Gain the technical access pursuant to article 03.04 of this part of the Admission Rules;
   4. Gain admission to Clearing House clearing services pursuant to the Admission Rules;
   5. Gain admission to the EDI System pursuant to the EDI Rules;
   6. Furnish the Exchange with the Organised Trading Service Agreement (the Agreement) (see Appendix 02 hereto), unless such Agreement was executed earlier.
4. The Exchange makes a preliminary decision to admit a Candidate to trading or reject its admission within ten (10) business days after the Candidate fulfilled conditions stated in clause 1 of this article of the Admission Rules General Section.

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

1. In the events when a Candidate does not meet criteria set forth in the Admission Rules; the Exchange has other reasons for rejecting its admission to trading; the Candidate’s financial position is deteriorating; there are evidences of the Candidate’s failures to fulfil obligations on financial and commodities markets; the Candidate has debts; there is an information on the Candidate’s misconduct on the Exchange markets or other circumstances, the Exchange may decide to reject the Candidate’s admission to trading.
2. While considering the admission of the Candidate to trading, the Exchange is entitled to hold meetings and consultations with the Candidate’s Representatives.
3. If it is necessary to obtain an expert opinion regarding the admission of the Candidate to trading the Exchange is entitled to consult with the Section Panel. In this case the preliminary decision whether to admit the Candidate or not shall be taken by the Exchange taking into account the recommendations of the Panel.
4. If the Exchange has made the preliminary decision to admit the Candidate to the Equity & Bond Market trading, it issues an invoice for such Candidate to pay the Admission fee pursuant to the procedure stated herein.

The Candidate shall pay the Admission fee within one (1) month after the invoice sending date.

If such Candidate fails to meet the above-stated deadline for paying the Admission fee, the Exchange may reject its admission to trading on the Equity & Bond Market.

1. The Exchange makes a final decision to admit a Candidate to trading and sets the admission date. The Exchange also signs the Agreement submitted by the Candidate to the Exchange in accordance with this part of the Admission Rules, in the following manner:

* within three (3) business days from the date when the Equity & Bond Market Trading Member Candidate paid the Admission Fee;
* within one (1) business day from the date when the preliminary decision to admit the Deposit Market Trading Member Candidate to trading on the Deposit Market is made.

1. The service agreement on organised trades arrangement signed between an Equity & Bond Market Trading Member and Closed Joint-stock company “MICEX Stock Exchange” (hereinafter, MICEX SE) before the entering into force of this Part of the Admission Rules shall be considered valid; an Agreement is not required to be signed pursuant to this Part of the Admission Rules.

After accession MICEX SE to the Moscow Exchange the latter confirms the validity of the resolutions approved by MICEX SE in accordance with the Admission Rules of MICEX SE. Also, in case it is stipulated by the accession agreement, the provisions of MICEX SE internal documents will be valid for the Moscow Exchange till the other resolution is taken (with regard to the part of the Admission Rules as well).

1. If a Candidate was rejected, it may apply again, but no earlier than after expiration of six (6) calendar months from the date of relevant Exchange’s decision. In this case, documents are submitted and considered in accordance with the procedure set forth in the Admission Rules.
2. The Exchange informs a Candidate on the preliminary/final decision about its admission to trading (on the rejection to admit the Candidate to trading) as well as on other information related to the participation in trading including the Candidate’s admission date and ID as the Trading Member by sending a notification in writing within five (5) business days from the date on which the Exchange made relevant decision.
3. Information on admission of a Candidate to trading is posted on the Exchange’s website within five (5) business days from the day on which the Exchange made relevant decision.

## Technical Access

1. A Candidate can obtain the technical access provided that it meets the following requirements simultaneously:
2. conclusion of the respective agreement (agreements) on providing the technical access to the Technical Centre;
3. installation of the software, hardware and equipment required to participate in trading on the Moscow Exchange and complying with the requirements established by the Technical Centre.

# Registration of Trading Members and trading members' clients

## Procedure for Registration of Trading Members and Trading Members' Clients

1. The Exchange registers a Candidate as the Trading Member in the Trading System by assigning it with the following unique codes:

* Trading Member Code assigned in accordance with the requirements of the laws of the Russian Federation and the Exchange;
* Trading Member’s ID.

1. The Exchange notifies the Trading Member on its ID and the Code by sending an electronic notification according to the EDI Rules and the procedure set forth in Clause 01.04 of this Part of the Admission Rules.
2. Trading Member Codes are activated on the basis of information submitted by the Trading Member in accordance with clause 01.07 of this Part of the Admission Rules by the business day following the day the Trading Member gives such information.
3. The Exchange effects registration of the Equity & Bond Market Trading Members' Clients and assigns codes thereto in the manner prescribed by the Equity & Bond Market Admission Rules.

## Building Registers of Trading Members and Trading Members' Clients

1. The Exchange shall maintain an electronic Register of Equity & Bond Market Trading Members and Equity & Bond Market Trading Members' Clients, and a Register of Deposit Market Trading Members.
2. The Equity & Bond Market Trading Members and Equity & Bond Market Trading Members' Clients Register and the Deposit Market Trading Members Register shall contain information prescribed by the laws of the Russian Federation.

## Procedure for Assignment of Trading IDs, View-Only IDs, and Bank of Russia Monitor IDs

1. The Exchange shall assign the Trading ID to a Trading Member and notify it thereof in accordance with the procedure established in Clause 01.04 of this Part of the Admission Rules.
2. The Exchange may assign more than one Trading ID through an application executed in accordance with the established document forms.

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

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

A Trading Member shall be notified on the Exchange’s refusal to assign the additional Trading ID in accordance with the procedure stipulated in this Part of the Admission Rules within five (5) business days after the application was filed to the Exchange.

1. The Exchange shall assign a View-Only ID to a Trading Member on the basis of the applications executed in accordance with the Documents Forms.

The total number of View-Only IDs assigned to a Trading Member may be limited by decision of an Exchange.

Assignment of a View-Only ID to a Trading Member shall be effected within five (5) business days after the application is received by the Exchange, provided that it was executed properly.

1. A Trading ID or a View-Only ID assigned to a Trading Member may be revoked at the Trading Member’s initiative through an application executed in accordance with the established form. An ID shall be revoked no later than on the second trading day following the day indicated by a Trading Member in this Application, but no earlier that the Application filing date.

All Trading IDs and View-Only IDs that match the Trading Member Code shall be cancelled if such Trading Member's admission to trading is terminated.

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

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

1. To limit/cancel limits for powers given for certain Trading IDs to make transactions or certain View-only IDs to analyse online market data and trading results/monitor online market data, and lock/unlock any Trading IDs and/or View-only IDs, Trading Members shall submit an application executed in accordance with the Documents Forms to the Exchange.
2. Trading Members shall be fully responsible for anything done using the IDs received.

# Suspension and Termination of admission to trading

## Grounds for Suspension of Admission to Trading

* + - 1. In the context of the Admission Rules suspension of admission to trading for a Trading Member means that the Exchange suspends accepting orders of such Trading Member and amending its current orders.
      2. The Exchange suspends admission to trading for a Trading Member if one of the following thing takes place:

1. the Exchange has received information from the Clearing Centre which proves the need (as concluded by the Exchange) to suspend the Trading Member’s admission to trading in the Equity & Bond Market Section and/or Repo Market Section, the Deposit Market Section;
2. the Exchange has received information from the Technical Centre that proves the need (as concluded by the Exchange) to suspend the Trading Member’s admission to trading in the Equity & Bond Market Section and/or Repo Market Section, the Deposit Market Section;
3. the Exchange has received information from the Regulator that proves the need (as concluded by the Exchange) to suspend the Trading Member’s admission to trading in the Equity & Bond Market Section and/or Repo Market Section, the Deposit Market Section.
   * + 1. In addition to the grounds set forth in this Article of the Admission Rules General Section, the Exchange shall suspend a Trading Member's admission to trading on the Equity & Bond Market or the Deposit Market if any specific grounds referred to in the Admission Rules Special Parts, exist.
       2. The Exchange is entitled to suspend the admission to trading for a Trading Member if one of the following takes place:
4. failure of the Trading Member to meet requirements set forth in the Admission Rules, the Trading Rules and/or other internal documents of the Exchange governing the procedure for trading on the Exchange and using Market Data, failure to implement decisions taken by the Exchange in accordance with these documents;
5. non-performance by the Trading Member of the obligation to submit documents, information and reports required under article 01.07 of this Part of the Admission Rules, to the Exchange;
6. 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;
7. deterioration of the Trading Member’s financial condition which may affect its performance of obligations under the transactions executed on the Exchange;
8. there is evidence that trades are made by the Trading Member on the Exchange with the purpose of money laundering and financing of terrorism;
9. the Market Panel has made a recommendation to suspend the admission to trading due to the violation of business ethics by the Trading Member;
10. violation by the Trading Member of the requirements of the legislation of the Russian Federation;
11. occurrence of other circumstances under which admission to trading of the Trading Member in accordance with the Exchange’s internal documents and the legislation of the Russian Federation shall be suspended.
    * + 1. In addition to the grounds set forth in this Article of the Admission Rules General Section, the Exchange may suspend the Trading Member's admission to trading on the Equity & Bond Market or the Deposit Market, if specific grounds set forth in the Admission Rules Special Parts, exist.
        2. The admission to trading for the Trading Member is suspended:
12. 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 Clause 2of this Article of the Admission Rules General Section;
13. starting from the day of a decision taken by the Exchange due to the reasons for the suspension of admission to trading as stipulated in Clause 4 of this Article of the Admission Rules General Section.
    * + 1. If admission to trading of the Trading Member is suspended for the reasons specified in this Clause of the Admission Rules General Section, the Trading Member's admission to trading may be resumed in accordance with article 04.04 of the Admission Rules General Section.

## Grounds for Termination of Admission to Trading

* + - 1. For the purposes of the Admission Rules, termination of Trading Member’s admission to trading means that the Exchange stops accepting orders of such Trading Member and denies an opportunity to change and withdraw its orders currently in the system.
      2. If the Trading Member’s admission to trading has been terminated, the Exchange removes all orders submitted by such Trading Member during the trading day on which admission was terminated.
      3. The Exchange may terminate admission to trading for Trading Member if at least one of the following conditions is met:

1. liquidation of the Trading Member or cessation of its activities as a result of reorganisation (except for corporate restructuring) in cases and in accordance with the procedure provided for in the law of the Russian Federation;
2. the Exchange has received information from the Clearing Centre which proves the need (as concluded by the Exchange) to terminate the Trading Member’s admission to trading in the Equity & Bond Market Section and/or Repo Market Section, the Deposit Market Section;
3. the Exchange has received information from the Technical Centre that proves the need (as concluded by the Exchange) to terminate the Trading Member’s admission to trading in the Equity & Bond Market Section and/or Repo Market Section, the Deposit Market Section;
4. the Exchange has received the Application for Terminating the Admission of the Trading Member to trading that was executed in accordance with the established form.
   * + 1. In addition to the grounds set forth in this Article of the Admission Rules General Section, the Exchange shall terminate the Trading Member's admission to trading on the Equity & Bond Market or the Deposit Market if specific grounds referred to in the Admission Rules Special Parts, exist.
       2. The Exchange is entitled to terminate the admission to trading for a Trading Member of one of the following takes place:
5. failure of the Trading Member to pay the Commission fee and/or other payments within the established period and to the fullest extent except for in cases specified in the Admission Rules;
6. rendering by the arbitration court of the decision to declare the Trading Member bankrupt and to initiate the bankruptcy proceedings;
7. receipt by the Exchange of the writs of execution issued with regard to the Trading Member;
8. failure of the Trading Member to comply with the requirements set forth in the Admission Rules, the Trading Rules and/or other internal documents of the Exchange governing the procedure for trading on the Exchange and using Market Data;
9. the Trading member had made a deliberate misrepresentations or further breached Article 01.07 of the Admission Rules;
10. the Market Panel has made a recommendation to suspend the admission to trading due to the violation of business ethics by the Trading Member;
11. suspension of the admission to trading for the Trading Member for a period of over six (6) months;
12. the Trading Member has broken Russian law;
13. occurrence of other circumstances requiring terminating admission to trading of the Trading Member in accordance with the Exchange’s internal documents and the legislation of the Russian Federation.
    * + 1. In addition to the grounds set forth in this Article of the Admission Rules General Section, the Exchange may suspend the Trading Member's admission to trading on the Equity & Bond Market or the Deposit Market, if specific grounds set forth in the Admission Rules Special Parts, exist.
        2. The Trading Member's admission to trading shall be terminated:
14. not later than on the trading day following the day of receiving by the Exchange of information containing a condition to terminate the admission to trading in accordance with Sub-clauses 3a) - 3c) of this Article of the Admission Rules General Section;
15. no later than on the trading day following the day indicated by the Trading Member in the Application for Terminating the Admission to Trading in accordance with Sub-clause 3d) of this Article of the Admission Rules General Section, but no earlier that the Application filing date;
16. starting from the day of a decision taken by the Exchange according to grounds to suspend trading stipulated in Sub-Clause 4 Clause 3 and Clause 5 of this Article of the Admission Rules General Section.
    * + 1. If admission to trading of the Trading Member is terminated for the reasons specified in this Article of the Admission Rules General Section, then admission to trading may not be renewed.

## Admission Suspension/Termination Procedure

1. The Trading Member’s admission to trading on the Exchange may be suspended/terminated on the basis of the following:
2. information (documents) submitted by the Trading Member in accordance with the requirements of the Admission Rules and showing deterioration of the Trading Member’s financial condition;
3. information (documents) submitted by the Trading Member and showing the circumstances preventing this Trading Member from taking part in trading on the Exchange;
4. information (documents) submitted by the Trading Member in accordance with the requirements of the Admission Rules and/or published according to the legally established procedure on issuing by an arbitration court of the determination on introduction of supervision, financial restructuring, external management, as well as on decision to declare the Trading Member bankrupt and on initiation of bankruptcy proceedings;
5. information received from the Technical Centre that indicates the necessity (according to the resolution of the 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 Exchange);
6. information received from the Clearing House that was sent in accordance with the Clearing Rules that indicates the necessity (according to the resolution of the Exchange) to suspend/terminate the Trading Member’s admission to trading;
7. written requests of the Trading Member and/or other document stating violation by the Trading Member of the resolution procedure for disputes and conflicts established by the Admission Rules, the Trading Rules, other internal documents of the Exchange;
8. other information proving occurrence of the circumstances requiring to suspend/to terminate admission to trading for the Trading Member.
9. In cases stipulated in Clauses 4 of Article 04.01, Clause 5 of Article 04.02 of the Admission Rules General Section, the Trading Member’s admission to trading shall be suspended/terminated by the decision of the Exchange on the basis of documents set forth in Clause 1 of this article of the Admission Rules General Section.
10. Any Trading Member is suspended from trading on the Exchange under Article 04.01 of the Admission Rules General Section for a certain period of time in accordance with the legislation of the Russian Federation and the Exchange’s internal documents. Specific conditions and requirements are imposed on such Trading Member to allow it to renew its admission to trading.
11. The Exchange may apply to the Market Panel for the expert opinion on the suspension of the admission to trading for a Trading Member, if necessary.
12. The Trading Member’s admission termination date shall be the day on which the Exchange makes a relevant decision regarding such Trading Member.
13. Companies for which the admission of trading has been terminated may apply for the admission again only one year after the termination date o admission to trading on the relevant market unless otherwise decided by the Exchange.

## Resumption of Admission to Trading

* + - 1. Admission of the Trading Member to trading on the Exchange (in all or any trading modes of the Equity & Bond Market Section and/or Repo Market Section) whose admission to trading was earlier suspended shall be resumed, provided that all the circumstances having entailed suspension of admission to trading for the reasons provided for in article 04.01 of this section of the Admission Rules General Sections.
      2. If the Trading Member’s admission to trading is suspended for the reasons provided for in Sub-clauses e) and f), Clause 3, Article 04.01 of the Admission Rules General Section, then admission to trading of this Trading Member may be resumed but not earlier than in one (1) month from the date when the decision to suspend such admission to trading was taken.

## Procedure for Notifying Trading Members on Suspension, Termination of Admission to Trading, Resumption of Admission to Trading

* + - 1. The Exchange shall inform the Trading Member on suspension or termination, as well as on resumption of admission to trading by a written notice to be sent not later than on the trading day following that of the respective trading admission suspension, termination, or resumption decision.



# payments to be made by the trading MEMBERS, REBATES

## Commission Fee

1. The Trading Members shall pay the Commission fee to be collected by the Exchange for the organised trading services according to the procedure determined in the Trading Rules or internal documents of the Exchange published on the website of the Exchange that establish relevant commission fee payment procedures.
2. Amount of the Commission fee shall be established by the Exchange. Information on the amount and payment procedure of the Commission fee as well as on changes in these items shall be posted on the Exchange’s website no later than three (3) business days prior the effective date.

## Admission Fee, Service Fee, Other Payments and Rebates

1. The Equity & Bond Market Trading Members shall pay the Admission Fee and the Service Fee in the manner prescribed by the Equity & Bond Market Admission Rules.
2. The Exchange may establish other payments and rebates for the Trading Members.

# Disclosure and Submission of Information

## Submission of Reports

1. The Exchange provides the following reports executed in accordance with the Documents Forms to Trading Members:

* Report on the Moscow Exchange Equity & Bond Market Trading Member / Deposit Market Trading Member IDs.
* Report on the Moscow Exchange Equity & Bond Market Trading Member Clients.

1. Reports stated in this Clause of the Admission Rules General Section are provided to the Trading Member in the form of electronic documents in accordance with the EDI Rules.
2. The reports stated in this Clause of the Admission Rules General Section are provided to the Trading Member on a monthly basis on the last trading day of the month. If some changes are made to information on Trading Member’s clients during the month (except for on the month’s last trading day), the reports are sent upon the end of the trading day on which such changes are made.
3. If any mistakes have been detected in the reports referred to in this Article of the Admission Rules General Section that had been provided to a Trading Member, the Exchange is entitled to produce and send corrected reports to it. Furthermore, the latest report shall be considered as the correct one.
4. Formats of files, electronic documents and categories of electronic documents in accordance with the EDI Rules are set in the Documents Forms.

## Disclosure/Submission of Other Information

1. The Exchange shall disclose and submit other information in accordance with the provisions of the Admission Rules Special Parts as to the time frames, procedure and scope of such disclosure.

# Control over trading MEMBERS

## Control Procedure

1. The Exchange monitors compliance with the Trading Rules and the Admission Rules from Trading Members and other entities.
2. To this end, the Exchange collects and analyses financial and other reports and information submitted by Trading Members under the Exchange’s internal documents and Russian law, as well as information on corporate facts and events stipulated in Russian law.
3. Composition of the information and statements provided for in this section of the Admission Rules General Section, as well as forms of and periods for their submission shall be determined by the Procedure for Provision of Information and Statements.

# Disciplinary measures

## Disciplinary Measures Applied to Trading Members

1. The following disciplinary measures may apply to Trading Members having violated the legislation of the Russian Federation, as well as the Exchange’s internal documents:
2. A warning;
3. A penalty;
4. Suspension of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section);
5. Termination of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section).
6. Warning means the disciplinary measure to be applied to a Trading Member for the violations provided for in the Exchange’s internal documents which entailed no damages to other Trading Members and the Exchange.

Any warning shall be announced in writing through a decision of the Exchange in which the period for removal of the discovered violations is fixed, as well as consequences which may occur for the violator, namely the Trading Member, in case of the Trading Member’s failure to remove or to remove in time the said violations, are specified.

1. Penalty means the disciplinary measure to be applied to a Trading Member for violations specified as set out in the internal documents of the Exchange.
2. Suspension of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section) provided for in the Trading Rules means the disciplinary measure to be applied to the Trading Members in the cases provided for in the Exchange’s internal documents for violations provided for in the Exchange’s internal documents.
3. Termination of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section) means the disciplinary measure to be applied to the Trading Members by the decision of the Exchange in cases set forth in the Exchange’s internal documents. The said measure may be applied in the cases entailing the impossibility for the company to continue the status of the Trading Member (gross violation of its obligations by the Trading Member, revocation (withdrawal) of Equity & Bond Market Trading Members' licenses, declaration of bankruptcy, winding-up of the company as a legal entity and other cases provided for in the Exchange’s internal documents).
4. If any actions of a Trading Member threaten or may threaten the normal course of trading and/or clearing, one of the following disciplinary actions may be taken:
5. A warning;
6. A fine of RUB 250,000 (two hundred and fifty thousand roubles);
7. Suspension of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section) for up to six months;
8. Termination of admission to trading on the Equity & Bond Market and the Deposit Market (including in certain trading modes of the Equity & Bond Market Section and/or the Repo Market Section, the Deposit Market Section).
9. The disciplinary measures provided for in this Part of the Admission Rules shall be applied in accordance with the Exchange’s internal documents with regard to all the Trading Members. Resolution, whether to apply disciplinary measures considering the powers provided for in the Exchange’s internal documents, may be approved by:

* the Chairman of the Executive Board of the Moscow Exchange or authorised person;
* the other body in case it is stipulated by the internal documents of the Moscow Exchange.

1. Information on application of the respective disciplinary measures with regard to Trading Members for the violations committed by them and provided for in the Exchange’s internal documents shall be disclosed on the Exchange’s website within two (2) business days from the date of the resolution.
2. A Trading Member shall be given a written notice of any disciplinary measure to be applied to it. The notice shall be send no later than one (1) business day after the date when the Exchange takes the decision.

## Requirements for Trading Members /Candidates Aimed at Conducting Professional Activities in Good Faith

1. The Trading Members /the Candidates shall in good faith conduct their professional activities on the 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 Exchange (the “Inequitable Conduct”).
2. A situation is considered of conflict if it is between any Trading Members, a Trading Member and the Exchange, or a Candidate (-s) and the Exchange, and it has been triggered by a violation of the Exchange’s internal documents or arisen in connection therewith, or by a trade executed on the organised trades on the Equity & Bond Market and the Deposit Market of the Moscow Exchange (the “Conflicts”).
3. In case of Conflicts the Trading Members /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 / 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 Admission Rules General Section;
* refusal to admit the Candidate to trading.

# Dispute RESOLUTION procedure and actions of Trading MEMBER in view of dispute RESOLUTION

## Consideration of Disputes

* + - 1. All civil legal disputes and disagreements arising from a transaction(s) concluded on organised trading on the Equity & Bond Market and the Deposit Market of the Moscow Exchange, including those related to the settlement, violation, termination of such transaction(s) and declaring it (them) invalid (void or frustrated) as well as arising between a Trading Member and any Moscow Exchange Group company are to be considered and settled by the NAUFOR Arbitration in accordance with its Procedure being in effect as of the moment of filing a claim.
      2. Any disputes are to be transferred for consideration by the Arbitration of NAUFOR only after the pre-arbitration dispute resolution procedure was applied. The applicant may file an action with the Arbitration of NAUFOR if its claim was rejected, in full or in part, or a reply was not received within seven (7) days after the claim date.
      3. Decisions of the NAUFOR Arbitration are to be considered final and binding by parties. A decision of the NAUFOR Arbitration not obeyed voluntary is subject to enforcement in accordance with the law of the Russian Federation or the law of the country of enforcement and international treaties.

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

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

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

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

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

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

# FurtHER PROVISIONS

## Responsibility of the Exchange

1. The Exchange's inability to perform its obligations to organise trading on the Equity & Bond Market and/or the Deposit Market in accordance with the organised trading rules, including the Admission Rules, will not constitute a breach, by the Exchange, of the organised trading rules, including the Admission Rules, if caused by the following circumstances:

* technical failures in the trading tools (including software failures, as well as any failures, malfunctions, errors of hardware and/or equipment, including that provided by third-party providers engaged by the Exchange);
* attempts to gain unauthorised access to trading systems;
* failures of telecommunication, power supply, air conditioning systems, technical means and/or equipment used to conduct trading (including those provided by third-party providers engaged by the Exchange);
* force-majeure circumstances;
* inability of the Clearing House and/or other organisations whose functioning affects the ability to conduct trading, to function in a normal manner;
* Equity & Bond Market Trading Member's Clients or the Trading Member using technical means, equipment and/or software that is not up to the Technical Centre requirements to external soft- and hardware, or to the applicable documentation, and/or technically incompatible with the technical means, equipment and/or software of the Exchange, or which contain errors that affect proper functioning of technical means;
* third-party actions (including those of the Trading Members' and/or Exchange counterparties) or those of the Exchange personnel if such personnel are not to be held responsible in the course of their performance of duties.

# Appendix 01

to the Rules for Admission to Organised Trading on Equity & Bond Market or

Deposit Market of Public Joint-Stock Company

«Moscow Exchange MICEX-RTS»

**List of Documents**

**to Be Submitted by Candidate for Trading Membership on Equity & Bond Market or Candidate for Trading Membership on Deposit Market of the Moscow Exchange**

1. The Organiser Trading Service Agreement to be executed in two original copies according to the standard form and signed by the person whose powers are proved in accordance with article 02.04 of the Rules for Admission as well as bound by the Candidate’s seal (if any).
2. The Registration Card given in appendix to the Provisions on Submission of Information and Reports and published on the Exchange’s website in an electronic form.
3. Copies of Candidate’s constitutive documents as amended and supplemented, with a registration mark from the government agency authorised to register business entities. These copies must be certified by such government agency or a notary.
4. Notarised copies of certificates of entry in the Unified State Register of Legal Entities (EGRUL (Unified State Register of Legal Entities)) issued by the authorised body charged with state registration of legal entities and proving there has been made in EGRUL an entry on state registration of the legal entity (or on the legal entity registered until July 01, 2002).
5. Copy of the document on the registration with tax authorities. Signed by an authorised person and bound by the Candidate’s seal (if any).
6. Copy of the information letter or a notice on assigning statistic codes. Certified with a signature of the authorised person and a seal of the Candidate (if any).
7. A notarised copy of the banking license granted by the Bank of Russia that authorises the Candidate to conduct banking operations (apply to lending institutions that are the professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market).
8. Notarised copies of licenses the professional Equity & Bond Market participant to act as a broker and/or a dealer and/or to manage securities (for lending and non-lending institutions that are professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market).
9. Notarised copies of the valid qualification certificates certifying qualification awarding following the results of the qualifying examination specifying the respective specialisation of the Candidate’s sole executive body (the “chief executive”) and the controller of the professional participant of the Equity & Bond Market, if the legislation of the Russian Federation impose on the said persons the requirement to have a qualification certificate, provided that information on such certificates is registered in the Register of Certified Persons pursuant to the legislation of the Russian Federation. If there is (are) no such document (documents) as it has (they have) been executed according to the procedure provided for in the legislation of the Russian Federation, the Candidate shall submit the copy (certified by the authorised person’s signature and the Candidate’s seal (if any)) of the document proving that the authorised Regulator’s certification committee has taken the decision to award qualification and to issue the respective qualification certificate (certificates), as well as the written obligation to submit a notarised copy (copies) of the qualification certificate (certificates) upon its (their) receipt (for lending and non-lending institutions that are professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market).
10. For the chief executive:

* A notarised copy of a letter from the Bank of Russia that proves the nomination of the chief executive (for lending and non-lending institutions that are professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market);
* Original or a notarised copy of the form proving the decision of an Candidate’s authorised body to elect (appoint) the chief executive (a notarised extract from such form or the original extract certified by the signature of a person authorised to sign the decision, are also allowed);
* Copy of the chief executive’s ID certified by the signature of the authorised person and the Candidate’s seal (if any);
* a copy of the tax registration certificate (INN) of the chief executive certified with a signature of the authorised person and a Candidate’s seal, or a letter in a free form which contains Taxpayer ID (INN) (if any).

1. Original power of attorney issued for a Candidate’s representative in order to permit him/her to act (make operations) including to sign necessary documents, on behalf of the Candidate in communications with the Exchange. A notarised copy of such power of attorney, or a copy thereof certified by a person issued that power of attorney, are also allowed. If such power of attorney authorises the representative to make transactions in funds or other assets, the following documents are also required:

* a copy of the representative’s ID certified by the signature of the Candidate’s authorised person and bearing the Candidate’s seal (if any);
* a copy of the tax registration certificate (INN) of the representative that is certified with a signature of the authorised person and a Candidate’s seal (if any), or a letter in a free form which contains Taxpayer ID (INN) (if any).

1. The card of specimen signatures and seal imprint (if any) of the Candidate’s company executed pursuant to the regulatory acts of the Bank of Russia (or a notarised copy of this card).
2. Opinions on the Candidate’s business reputation as set out in Article 01.07 of the Admission Rules General Section.
3. Consents for personal data being processed from persons stated in the Candidate’s documents provided to the Exchange under the Admission Rules (provided that the documents include personal data of a personal data subject pursuant to the Federal law “On personal data” and unless otherwise stated in the legislation). Such consents shall be produced in accordance with the form published on the Exchange’s website.
4. Letter signed by CEO evidencing confirming that the Candidates qualifies under the requirements to the Deposit Market Trading Members set forth in the Rules for Admission to Organised Trading on the Equity & Bond Market and the Deposit Market of the Moscow Exchange. Part III. Deposit Market Section (letter to be executed in accordance with the Documents Forms and may be submitted either on paper or as an electronic document) (for non-lending institutions that are not professional securities market participants and are Candidates for Trading Membership on the Deposit Market).
5. If an individual for which a copy of the document proving the identity is required, is a foreign citizen (stateless person) residing in the Russian Federation, the following additional items are required:

* A copy (certified by the signature of the authorised person and the Candidate’s seal (if any) of the document proving the right of the foreign citizen (stateless person) to reside (live) in the Russian Federation (residence permit, sojourn permit, visa or other document proving the right of a foreign citizen or a stateless person to reside (live) in the Russian Federation, as per the Russian law);
* A copy of the migration card certified by the signature of the authorised person and the Candidate’s seal (if any);
* A letter detailing a residence (registration) address or a place of stay (unless such information is given in other documents submitted under this list).

1. Electronic reports as per the Procedure for submitting information and reports:

* monthly reporting forms for the last three reporting dates; quarterly reporting forms for the last reporting date; and reporting form 0409051 List of Affiliates as of the date of filing (for lending institutions that are professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market);
* quarterly reporting forms for the last two reporting dates; monthly reporting forms for the last three reporting date; and reporting form 0420402 “Affiliates and Ownership Structure of the Professional Participant” as of the date of filing (for non-lending institutions that are professional securities market participants and Candidates for Trading Membership on the Equity & Bond Market).
* quarterly balance sheet (Form 0710001) and quarterly profit and loss account (Form 0710002) as of the two most recent reporting dates (for non-lending institutions that are not professional securities market participants and are Candidates for Trading Membership on the Deposit Market)

The Exchange may request other documents as necessary, and may request further details of documents having already been filed.

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

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

# appenDix 02

to the Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of Public Joint-Stock Company

«Moscow Exchange MICEX-RTS»

**Organised Trading Service Agreement No\_\_\_\_\_\_\_\_\_\_\_\_**

Moscow \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date)

|  |  |
| --- | --- |
| Trading member | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (full registered company name) |
| Organiser of Trading | Public Joint-Stock Company «Moscow Exchange MICEX-RTS» |

1. The Organiser of Trading undertakes to provide regular services on organised trading and other related services to the Trading member in accordance with the Rules of organised trading (hereinafter the Trading Rules) and the Trading Member undertakes to meet requirements set forth by the Trading Rules and pay for the services.
2. Services scope, terms and procedures as well as other rights and obligations of parties hereto that are related to the organised trading are stipulated by the Trading Rules and other internal documents of the Organiser of Trading.

The Organiser of Trading is entitled to set forth certain rules for each market (or section) which is considered to be the venue for rendering the services on organised trading (Equity & Bond Market, FX and Precious Metals Market, Derivatives Market etc.).

1. The Organiser of Trading is entitled to introduce amendments to the Trading Rules and its other internal documents unilaterallyaccording to the established procedures.
2. This Agreement comes into force from the moment of its signing by the Organiser of Trading and the Trading Member.
3. This Agreement shall be terminated on the date of the Trading Member’s admission termination on all the markets (sections) being the venue for organised trading services rendered by the Organiser of Trading.

|  |  |  |
| --- | --- | --- |
|  | On behalf of the Trading Member | On behalf of the Organiser of Trading |
| Full name |  |  |
| Title |  |  |
| Authorising Document |  |  |
| Signature; common seal |  |  |