**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 ii. Equity & Bond Market section and repo market section**

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1. **General provisions**

## Equity & Bond Market Admission Rules Purpose

1. These 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) are an integral part of the Rules for Admission to Organised Trading on Equity & Bond Market and Deposit Market of the Public Joint-Stock Company «Moscow Exchange MICEX-RTS» and, in conjunction with the 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), regulate the procedure, terms and conditions for the admission to organised trading on the Equity & Bond Market (the Equity & Bond Market Section and the REPO Market Section) of Candidates for Equity & Bond Market Trading Membership (hereinafter, the Candidates), and for the participation in the organised trading on the Equity & Bond Market (in the Equity & Bond Market Section and the REPO Market Section) of Equity & Bond Market Trading Members (hereinafter, the Trading Members).

## Terms and Definitions

1. For the purposes of the Equity & Bond Market Admission Rules, the terms defined in the General Section of the Admission Rules as well as the following terms and definitions shall apply:

|  |  |
| --- | --- |
| ***Public Creditor*** | means the executive authority responsible for the management of cash balances on the unified federal budget account or the unified regional budget account. |
|  |  |
| ***Client Being a Qualified Investor*** | means a Client of a Trading Member that is a qualified investor or is considered by the Trading Member to be a qualified investor in accordance with the laws of the Russian Federation, registered in the Trading System in accordance with the Admission Rules. |
| ***Client******Code******(the “Client Code”)*** | means the unique alphanumeric code to be assigned by the Exchange to the Trading Member’s Client in accordance with the requirements of the laws of the Russian Federation, and the Admission Rules. |
| ***Brief Client Code*** | means the unique alphanumeric code to be assigned by the Exchange to the Trading Member’s Client in accordance with the Admission Rules. |

1. **ADMISSION TO TRADING**

## 

## Requirements for Trading Members

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

If there is no license of the professional Equity & Bond 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 Equity & Bond 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 Equity & Bond Market participant to manage securities, the Trading Member is not entitled to perform transactions on its behalf with the securities transferred to such Trading Member for trust management.

1. To be admitted to trading, Candidates being credit organisations shall have a valid banking licenses issued by the Bank of Russia, and licences specified in Clause 2 of this article of the Equity & Bond Market Admission Rules.
2. There are the following categories for Trading Members at the Exchange:

* Category “A: trading members that are general agents for placements, redemptions and exchanges of federal loan bonds according to the legislation of the Russian Federation;
* Category “Б”: trading members that are not included into the Category “A”, “B” and Category “E”;
* Category “B”: Trading Members performing as the Central Counterparties.
* Category “E”: Trading Members acting upon instruction of the Public Creditor.

Trading Members shall be added to or excluded from Category “E”, should the Exchange decide so based on information received from the Public Creditor confirming the relevant instruction. Being excluded from Category “E”, the Trading Member shall be added to Category “B” Trading Members group.

1. The Exchange may establish any special requirements, terms and conditions, as well as procedure for the granting of admission to trading on the Equity & Bond Market for Category "A" and "B" Trading Members, and other persons, in circumstances referred to in the laws of the Russian Federation.
2. The requirements to the procedure and frequency of updating documents and information referred to in the Admission Rules General Part, shall not apply to Category "A" and "B" Trading Members.

## Conditions for Granting Admission to Trading

1. A Candidate may be admitted to trading on the Equity & Bond Market provided that it meets requirements and conditions set forth in the Admission Rules General Section, this Part of the Admission Rules, and certain requirements set forth in the Trading Rules and Clearing Rules regarding relevant Market Section mode and/or the Repo Market Section.
2. If a Candidate meets conditions for being admitted to trading on the Equity & Bond Market that are set forth in this Article of the Equity & Bond Market Admission Rules, the Exchange admits it to the Stock Market Section and Repo Market Section (to all or any trading modes).
3. To be admitted to certain trading modes of the Repo Market Section, a Trading Member shall meet additional conditions of admission to trading on the Equity & Bond Market set forth in Article 02.04 of this Part of the Admission Rules.

## Additional Admission Conditions Applicable to Certain Trading Modes

* + - 1. A Trading Member is to be admitted to the Repo Market Section to trade with the Bank of Russia no later than on the next business day after the Exchange receives a confirmation of the member’s compliance with admission conditions and requirements set by the Bank of Russia for such trades, from the Bank (except for Category “A” Trading Members).
      2. A Trading Member is to be admitted to the Repo Market Section to execute trades upon the instruction of the Public Creditor no later than on the next business day after the Exchange receives a confirmation of the Trading Member’s compliance with admission conditions and requirements set in the Trading Rules for such trades (except for Category “E” Trading Members).

1. **registration of trading members and trading members' clients**

## 

## Trading Members Registration Procedure

1. The Exchange registers a Candidate as the Trading Member in the Trading System and assigns the Trading Member Codes to it in the manner set out in the Admission Rules General Part.
2. A Trading Member may be given more than one Trading Member Code. For convenience sake a Trading Member (asset manager) puts a special code while entering an order. Such special code of a Trading Member shall unequivocally correspond with its Trading Member’s Code.

## Trading Member Client Registration and Code Assignment Procedure

* + - 1. The Exchange registers Clients of Trading Members and gives them codes on the basis of information submitted by the Trading Members and the Clearing House.
      2. For code assignment purposes, a Trading Member shall provide the Exchange with the information on itself and its Clients as required by the laws of the Russian Federation and this Part of the Admission Rules, in the manner and using the format defined by special technological features of Trading Member Clients registration posted on the Exchange website.

Trading Member Client Code is activated on the basis of information submitted by the Trading Member in accordance with the requirements of the Admission Rules General Part and this clause of the Equity & Bond Market Admission Rules by the business day following the day the Trading Member gives such information to the Exchange and/or the Clearing House.

* + - 1. A Trading Member, in accordance with the requirements of the Admission Rules General Part, shall assure that the information referred to in Clause 2 of this Article of the Equity & Bond Market Admission Rules is up-to-date, unique and reliable, and that any changes to such information are made on a timely basis.
      2. The information referred to in Clause 2 of this Article of the Equity & Bond Market Admission Rules shall be submitted to the Exchange in the form of an electronic document.
      3. The software to be used to produce and validate documents with information for registering Clients is specified on the Exchange’s website.
      4. Registration of the Trading Members’ Clients shall involve assignment of the following unique codes to the Clients by the Exchange:
* Client Code assigned in accordance with the requirements of the laws of the Russian Federation;
* The Brief Client Code produced by the Trading Member on its own.
  + - 1. If a Client is the foreign business entity and entitled to act as a broker under its personal law, the Trading Member must monitor if the country in which the Client was incorporated meets criteria set out in Federal law “On Equity & Bond Market”, article 51.1, clause 2, sub-clauses 1 and 2.

If the Client’s country of incorporation fails to meet the criteria set out in Federal law “On Equity & Bond Market”, article 51.1, clause 2, sub-clauses 1 and 2, the Trading Member must provide relevant information in the manner and format prescribed by this Part of the Equity & Bond Market Admission Rules.

* + - 1. The Trading Member Client shall be registered within three (3) business days from the date when the Trading Member or the Clearing House (if such Client information is provided by the Trading Member to the Clearing House) provide the Exchange with Client information necessary for Client registration and for the maintenance, by the Exchange, of the Trading Members and Trading Members' Clients Register.
      2. The Exchange shall inform Trading Members on assignment of codes to the Clients by means of the notice in an electronic document form pursuant to EDI Rules.
      3. Brief Client Codes shall be used when the Trading Members submit orders to execute trades in the Trading System.
      4. The Exchange is entitled to refuse to register or to cancel itself registration of the Clients, if the requirements established by this section of the Equity & Bond Market Admission Rules fail to be met.

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

1. If trades in bonds of the Bank of Russia are planned to be executed on the account of the Clients being credit organizations then the Trading Member considered as a credit organisation 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 Exchange in accordance with Article 03.02 of this Part of the Admission Rules.

The Exchange shall check a validity of the number of the banking license issued to such Client considered as a credit organisation 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 organisation”.

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 organisation”.

If upon registration by the Exchange of the Client being a credit organisation 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 Exchange the relevant information according to the procedure and in the format determined herein. Upon receipt of the relevant information the Exchange shall put for such Client the mark “non-credit organisation”. The mark “non-credit organisation” shall be changed for such Client upon receipt by the Exchange from the Trading Member of the information on renewal of the relevant license.

1. When registering a Client/changing Client information, Trading Members must indicate that trades in securities intended for qualified investors are to be executed on behalf of such Client.
2. When registering a Client/changing Client information, Trading Members must indicate that the Client has executed a specific brokerage service agreement or a securities trust management agreement providing for opening and maintaining the individual investment account, with the Trading Member or a broker/asset manager that is the Trading Member client.
3. When registering a bank as the Client, the Trading Member may specify information whether such Client has a banking license to carry out bank operations in funds in Russian Roubles and foreign currency.
4. While registering an insurance company as the Client, the Trading Member may indicate that such Client has a relevant insurance license.
5. When registering a Client/changing Client information, Trading Members may indicate that agency cross trades via the Central Counterparty are permitted for such Client.
6. When registering Clients specified in Clauses 2-6 of this Article of the Equity & Bond Market Admission Rules, Trading Members put a specific mark in accordance with a format used in the Trading System. Requirements for such format are set by the Exchange in accordance with Article 03.02 of this part of the Admission Rules.

## Protection of Interests of Trading Members’ Clients

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

1. **Suspension and Termination of admission to trading**

## 

## Grounds for Admission Suspension

* + - 1. The Exchange suspends admission to trading on the Equity & Bond Market for a Trading Member if at least one of the grounds for suspension of admission to trading set forth in the Admission Rules General Section, or the following grounds exist:

1. Suspension of all Equity & Bond Market professional market participant licenses held by the Trading Member (permitting broker and/or dealer and/or securities manager activities), in this event, admission to trading will be suspended across all kinds of professional activity;
2. revocation (if the Regulator’s decision to revoke the license sets forth the license revocation deadline) of all Equity & Bond Market professional market participant licenses held by the Trading Member (permitting broker and/or dealer and/or securities manager activities), in this event, admission to trading will be suspended across all kinds of professional activity;;
3. suspension of one of the Equity & Bond Market professional market participant licenses held by the Trading Member (permitting broker or dealer or securities manager activities), in this event, admission to trading will be suspended in respect of the kind of professional activity matching the suspended or revoked license;
4. revocation (if the Regulator’s decision to revoke the license sets forth the license revocation deadline) of one of the Equity & Bond Market professional market participant licenses held by the Trading Member (permitting broker or dealer or securities manager activities), in this event, admission to trading will be suspended in respect of the kind of professional activity matching the suspended or revoked license;
5. failure by the Trading Member to pay the Service Fee for two (2) calendar months following the quarter to which payment relates, other than in the circumstances referred to in this Part of the Admission Rules.
   * + 1. The Exchange suspends admission to trading on the Equity & Bond Market for a Trading Member in respect of specific trading modes in the Equity & Bond Market Section and/or the REPO Market Section, if the following grounds exist:
6. the Exchange has received information from the Clearing House which proves the need (as concluded by the Exchange) to suspend the Trading Member’s admission to trading in certain modes in the Stock Market Section and/or Repo Market Section;
7. receipt by the Exchange from the Bank of Russia of the notice to suspend concluding transactions with the Bank of Russia in certain modes of the Repo Market Section regarding the Trading Member.
8. It has received information from the Public Creditor and (or) a Category “E” Trading Member that evidences necessity to suspend the admission to trading for such Trading Member in respective trading modes of the Repo Market Section.
   * + 1. The Exchange is entitled to suspend the admission of the Trading Member to trading in certain trading modes of the Stock Market Section and/or Repo Market Section if any circumstances implying the need to suspend such admission to trading in accordance with the internal documents of the Exchange and the Clearing Organisation, and also the legislation of the Russian Federation occur.
       2. The admission to trading for the Trading Member is suspended:
9. no later than the trading day following the day of receipt of information on a Regulator’s decision to suspend the Trading Member’s professional Equity & Bond Market participants license to act as a broker and/or dealer and/or securities manager, by the Exchange;
10. no later than the trading day following the day of receipt of information on a Regulator’s decision to revoke the Trading Member’s professional Equity & Bond Market participants license to act as a broker and/or dealer and/or securities manager, by the Exchange if such decision provides for delayed revocation;
11. 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 2 of this Article of the Equity & Bond Market Admission Rules.
12. starting from the day of a decision taken by the Exchange due to reasons stipulated in Sub-clause e) Clause 1 and Clause 3 of this Article of the Equity & Bond Market Admission Rules.
    * + 1. If admission to trading of the Trading Member is suspended for the reasons specified in this Article of the Equity & Bond Market Admission Rules except the reason specified in sub-clause b) and d) Clause 1 of this Article of the Equity & Bond Market Admission Rules, admission of the Trading Member to trading on the Equity & Bond Market may be restored in the manner set forth in the Admission Rules General Part.

## Grounds for Admission Termination

* + - 1. The Exchange may terminate admission to trading on the Equity & Bond Market for Trading Member if at least one of the following grounds for the termination of trading set forth in the Admission Rules General Part, and the following grounds are met:

1. revocation of all the Trading Member’s licenses of the professional participant of the Equity & Bond Market (to act as a broker and/or a dealer and/or to manage securities) — in this case admission to trading shall be terminated with regard to its all activities;
2. revocation of one of the Trading Member’s licenses of the professional participant of the Equity & Bond 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;
3. suspension of the Trading Member’s admission to trading with respect to all kinds of its performance as per the procedure set out in Sub-Clause b), Clause 4 Article 04.01 of this Part of the Admission Rules, due to revocation of all Trading Member’s professional Equity & Bond Market participant licenses (to act as a broker and/or dealer and/or securities manager). In this case admission is terminated with respect to all kinds of performance;
4. suspension of the Trading Member’s admission to trading with respect to a specific kind of its performance as per the procedure set out in Sub-Clause b), Clause 4 Article 04.01 of this Part of the Admission Rules due to revocation of the Trading Member’s professional Equity & Bond Market participant license (to act as a broker or dealer or securities manager). In this case admission is terminated with respect to that kind of performance;
   * + 1. The Exchange terminates the Trading Member’s admission to trading on the Equity & Bond Market in certain trading modes of the Stock Market Section and/or Repo Market Section if one of the following takes place:
5. It has received information from the Clearing Organisation in accordance with the Clearing Rules that indicates the necessity (according to a resolution of the Exchange) to terminate the admission to trading in certain trading modes of the Stock Market Section and/or the Repo Market Section for the Trading Member;
6. receipt by the Exchange from the Bank of Russia of the notice to terminate concluding transactions with the Bank of Russia in certain modes of the Repo Market Section regarding the Trading Member.
7. It has received information from the Public Creditor and (or) a Category “E” Trading Member that evidences necessity to terminate the admission to trading for such Trading Member in respective trading modes of the Repo Market Section.
   * + 1. The Exchange is entitled to terminate the admission of the Trading Member to trading in certain modes of the Stock Market Section and/or the Repo Market Section if any circumstances implying the need to terminate such admission to trading in accordance with internal documents of the Exchange and the Clearing Organisation, and also the legislation of the Russian Federation occur.
       2. The admission to trading on the Equity & Bond Market for the Trading Member (including to certain trading modes of the Stock Market Section and/or the Repo Market Section) shall be terminated:
8. 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-clause e), Clause 1 and Clause 2 of this Article of the Equity & Bond Market Admission Rules;
9. not later than on the next trading day following the day of receiving by the Exchange information on revocation (cancellation) of the Trading Member’s license of the professional Equity & Bond Market participant to act as a broker and/or a dealer and/or to manage securities by the Regulator;
10. from the date of revocation of the professional Equity & Bond Market participant license (to act as a broker and/or dealer and/or securities manager) of the current Trading Member which date is established by the Regulator in its decision to revoke the license, where admission to trading for such Trading Member was suspended under Sub-Clauses b) and d) Clause 1 Article 04.01 of this Part of the Admission Rules;
11. starting from the day of a decision taken by the Exchange according to grounds to suspend admission to trading on the Equity & Bond Market stipulated in Clause 3 of this Article.
    * + 1. If admission to trading of the Trading Member is terminated for the reasons specified in this Article of the Equity & Bond Market Admission Rules, then admission to trading of the Trading Member (including to certain trading modes of the Stock Market Section and/or the Repo Market Section) may not be renewed.

## Admission Suspension/Termination/Resumption Procedure

1. The Trading Member’s admission to trading on the Equity & Bond Market (including in specific trading modes of the Stock Market Section and/or the Repo Market Section) may be suspended/terminated on the basis of the information (documents) referred to in the Admission Rules General Section, as well as by:
2. written notice of the Trading Member or written notice for the Regulator (including sent by fax) addressed to the Exchange (including at the Exchange’s request), or any information placed by the Press Centre of the Regulator on its website regarding its decisions related to suspension/cancellation of the license issued to the Trading Member, or another prohibition for the Trading Member to conduct professional activity on the Equity & Bond Market, or the electronic message containing the said information forwarded by the Regulator to the Exchange via email;
3. written notice of the Trading Member or written notice for the Bank of Russia (including sent by fax) addressed to the Exchange (including at the Exchange’s request) or the information on the resolutions to be passed by the Bank of Russia to suspend (to cancel) the Trading Member’s banking license placed by the Bank of Russia on its website, or the electronic message containing the said information forwarded by the Bank of Russia to the Exchange via email;
4. receipt by the Exchange from the Bank of Russia of the notice to suspend the ability of the Trading Member to execute transactions with the Bank of Russia.

1. Resumption of admission of the Trading Member to trading on the Equity & Bond Market (in all or any trading modes of the Stock 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 the Admission Rules General Section and Article 04.01 of this section of the Equity & Bond Market Admission Rules have been removed except for where admission of the Trading Member to trading is suspended under sub-clauses b) and d) Clause 1 Article 04.01 of this Part of the Admission Rules.

1. **ADMISSION FEE and Service Fee**

## 

## Admission Fee

* + - 1. The Equity & Bond Market Admission fee is to be paid once by Category “Б” and Category “E” Trading Members. The Admission fee is not refundable. Size and payment procedure for the Admission fee are set by the Exchange. Any information about the Admission fee size, payment procedure and any changes to them shall be posted by the Exchange on its website at least three (3) business days prior to their effective date.
      2. The Admission fee is to be paid to the Exchange’s settlement account.
      3. Candidates for Category “Б” and Category “E” Trading Memberships shall pay the Admission fee in full by using an invoice issued by the Exchange in accordance with the procedure set forth in this Part of the Admission Rules.

## Service Fee

1. The Category “Б” and Category “E” Trading Members shall pay the Service fee in the amount and in accordance with the procedure determined by the Exchange. Information on the Service fee amount, procedure and terms of payment as well as on changes in these items shall be posted on the Exchange’s website no later than three (3) business days prior the effective date.
2. The Trading Member shall acquire the obligation to pay the Service fee in four (4) calendar quarters from the date of its admission to trading on the Equity & Bond Market taking into account the calendar quarter in which such Trading Member was admitted to trading on the Equity & Bond Market unless otherwise provided by the decision of the Exchange.
3. The Service fee shall be paid by the Trading Member without regard to the announcement (placement in the Trading System) of the orders intended to execute subsequent transactions and/or to execute and/or settle subsequent transactions, unless otherwise provided for in this Part of the Admission Rules.
4. The Service fee shall be paid by the Trading Member for the regular calendar quarter once and fully, whatever is the number of the IDs assigned to the Trading Member.
5. The Service fee shall be collected from the Trading Member at the end of each reporting quarter as follows:

* the Service fee is charged on the first business day of the following quarter according to the procedure given in the internal documents of Clearing Organisation at which the Trading Member has registered an account for paying compensations and fees;
* the Service fee is charged if the Trading Member used the services during the full reporting quarter. In the event of the admission to trading on the Equity & Bond Market termination prior to the end of the reporting quarter the Service fee is not charged.

1. **MARKET MAKERS**

## Requirements to Market Maker

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

## Market Making Conditions

1. A Market Maker may perform its functions for one or more securities in one or more Market Sections.
2. A total number of Market Makers may be limited by the Exchange.

The Exchange shall notify Trading Members about its decision to limit the number of Market Makers or to change such limit within three (3) business days from the decision date (unless other deadline is set by the Exchange) in ways determined in the Admission Rules General Part.

1. Obligations and functions of Market Maker as well as control over their fulfilment by the Trading Member are performed in accordance with the Market Maker Agreement and internal documents of the Exchange.
2. The Exchange may pay remuneration to Trading Members acting as the Market Makers. Size, calculation and payment procedures for such remuneration shall be specified in the Market Maker Agreement and internal documents of the Exchange.

1. **Disclosure and Submission of Information**

## 

## Disclosure of Market Maker Agreements

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

## Disclosure/Submission of Other Information

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