

**APPROVED**  
by the resolution of the Supervisory Board  
of the Moscow Exchange  
on October 29, 2020 (Minutes No 11)

**Equity & Bond Market, Deposit Market and Credit Market Trading Rules**  
Public Joint-Stock Company “Moscow Exchange MICEX-RTS”

PART 2. Equity & Bond Market Section

## CONTENTS

<b>Equity &amp; Bond Market Trading Rules</b> .....	<b>1</b>
Subsection 1.1.    General provisions .....	3
Subsection 1.2.    Orders .....	4
Subsection 1.3.    Conditions for orders to be registered .....	202
Subsection 1.4.    Trading in the Main Trading Mode (Central Order Book).....	236
Subsection 1.5.    Trading in the Odd Lot Trading Mode .....	32
Subsection 1.6.    Negotiated Trades Mode .....	32
Subsection 1.7.    Trading in stocks and bonds admitted to placement.....	33
Subsection 1.8.    Procedure for conclusion of transactions in "Placement: Auction" and "Placement: Off-order book Orders" Trading Modes .....	337
Subsection 1.9.    Procedure for acquisitions of shares and redemptions of bonds .....	405
Subsection 1.10.   Procedure for securities exchange .....	451
Subsection 1.11.   Block Trading .....	462
Subsection 1.12.   Procedure for conclusion of transactions in "Bonds D– Main Trading Mode" and "Bonds D – Negotiated trades mode" Trading Modes .....	57
Subsection 1.13.   Procedure for executing trades in securities intended for qualified investors	58
Subsection 1.14.   Procedure for conclusion of transactions in "MII2 – Negotiated trades mode" Trading Mode.....	59
Subsection 1.15.   Procedure for conclusion of transactions in “Equities D – Main Trading Mode” and “Equities D – Negotiated Trades Mode” .....	60
Subsection 1.16.   Trading in the Trading Mode “Negotiated Trades Mode with the Central Counterparty”	552
Subsection 1.17.   Trading in the “Main Trading Mode T+” .....	563
74	
Subsection 1.19.   Trading in the Trading Mode “Settlement of derivatives contracts”.....	75
Subsection 1.20.   Anonymous NTM.....	75
Subsection 1.21.   Settlement with the CCP Trading Mode.....	75

## **Subsection 1.1. General provisions**

- 1.1.1. This Part 2. Stock Market Section (hereinafter referred to as “this Part 2 of the Trading Rules) is an integral part of the Rules for Trading on the Equity & Bond Market, Deposit Market and Credit Market of Public Joint-Stock Company “Moscow Exchange MICEX-RTS”. It has been adopted in accordance with the Charter of the Exchange, its other by-laws, laws and other regulatory acts of the Russian Federation.
- 1.1.2. This Part and Part 1 of the Trading Rules set out how securities are traded in the Stock Market Section.
- 1.1.3. In the Stock Market Section, securities are traded in the following trading modes:
  - 1.1.3.1. During the Main Trading Session with decentralized clearing:
    - "Placement: Auction" Trading Mode;
    - "Redemption: Auction" Trading Mode;
  - 1.1.3.2. During the Main Trading Session and Additional Trading Session on conditions of decentralized clearing:
    - Negotiated Trades Mode (NTM);
    - Anonymous NTM;
    - "Bonds D – Negotiated trades mode" ;
    - “IIR Sector – Negotiated trades mode”;
    - "MII2 – Negotiated trades mode”;
    - "Placement: Off-order book Orders”;
    - "Redemption: Off-order book Orders”.
  - 1.1.3.3. During the Main Trading Session and Additional Trading Session based on central clearing:
    - Main Trading Mode;
    - "Odd Lot Trading Mode”;
    - "Bonds D– Main Trading Mode”;
    - “IIR Sector – Main Trading Mode”;
    - “IIR Sector – Negotiated Trades Mode”;
    - “IIR Sector – Negotiated Trades with the CCP”
    - "Block Trading Mode”;
    - "Bonds D – Negotiated Trades Mode”;
    - "Bonds D – Negotiated Trades with the CCP”;
    - "Negotiated Trades Mode" (NTM);
    - Anonymous NTM;
    - "MII2 – Negotiated trades mode”;
    - “Main Trading Mode T+”;
    - Settlement with the CCP;

- “Negotiated trades with the CCP”;

1.1.3.4. During the Main Trading Session based on central clearing:

- “Settlement of derivatives contracts”;
- “Fulfilment of obligations under Trades T+: negotiated trades”.

1.1.4. If it is technically possible to conduct block sales of securities (depository receipts representing shares) including on the basis of agreements concluded with the Exchange, the Exchange may decide to establish additional conditions for circulation of securities (depository receipts representing shares) using the procedure (methods) for announcing (placing) orders and concluding transactions, stipulated in Subsections 1.4-1.12 hereof, as well as the procedure for termination of circulation of securities (depository receipts representing shares) on the mentioned terms.

In the case of circulation of securities other than shares, the Exchange may additionally set conditions for circulation of securities other than shares using the procedure (methods) of announcement (placing) of orders and conclusion of transactions established in Subsections 1.7-1.9 and 1.14 hereof, as well as the procedure for termination of circulation of securities on the mentioned conditions.

## **Subsection 1.2. Orders**

1.2.1. In the Stock Market Section, Trading Members shall be entitled to place the following order types for conclusion of transactions in the Trading System (unless otherwise decided by the Exchange):

- limit orders (with or without residing on the Order Book);
- market orders, indicating the number of securities and/or market orders, indicating the amount of monetary resources intended for the purchase of securities (hereinafter – the market orders);
- post-trading period orders;
- off-order book NTM orders;
- order book NTM orders (with or without residing on the Order Book);
- order and off-order book orders for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode;
- order and off-order book orders for conclusion of transactions in "Redemption: Off-order book Orders" Trading Mode;
- order for conclusion of block transactions (block orders);
- limit orders;
- market orders;
- orders at closing auction price;
- orders for settling derivatives contracts.

1.2.2. Limit orders, market orders, post-trading period orders, block orders, off-order book limit order, off-order book market order, order at the closing auction price and order book NTM orders can only be order book orders available for all Trading Members. Orders for settling derivatives contract is limited to be directed only to all Trading Members of the “Settlement of derivatives contracts” Trading Mode.

- 1.2.3. Off-order book negotiated trade orders meant for conclusion of transaction in "Placement: Off-order book Orders" Trading Mode, off-order book orders for conclusion of transactions in "Redemption: Off-order book Orders" Trading Mode, can only be negotiated with specific Trading Members (except for off-order book negotiated trade orders placed within the Anonymous NTM). Off-order book negotiated trade orders within the Anonymous NTM are placed with no indication of a party such order is directed at, but shall be directed at a Trading Member whose off-order book negotiated trade order may be recognised as a valid opposite order.
- 1.2.4. Order book orders for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode and order book orders for conclusion of transactions in "Redemption: Off-order book Orders" Trading Mode can only be available for all Trading Members.
- 1.2.5. Limit orders and off-order book limit orders with "Enqueue" attribute are orders remaining in the Order Book. Limit orders and off-order book limit orders with "Withdraw Balance" or "Immediately-or-Cancel" attributes are orders not remaining in the Order Book. Order book NTM orders which remain active before a valid opposite order is entered into the Trading System, or before the order's term specified herein expires, shall be orders residing on the Order Book. Order book NTM orders which may be recognised as valid opposite orders to order book NTM orders active at the time such orders are placed, shall be orders without residing on the Order Book.
- 1.2.6. Depending on the order type, the following details shall be indicated when placing it in the Trading System:
- 1.2.6.1. In limit orders:
- order type (limit order);
  - Trading Member ID;
  - Trading Member code (when a Trading Member places an order for conclusion of a transaction on account of funds held in trust);
  - Order direction (order for purchase or order for sale);
  - name of securities;
  - number of securities, expressed in lots;
  - minimum sale price/maximum purchase price per one security;
  - trading and clearing account;
  - settlement code (an acceptable list of settlement codes for the securities shall be established as per Clause 1.1.1.20 hereof);
  - brief code of the Trading Member's client (when a Trading Member places an order for conclusion of a transaction on client's account (including on an issuer's account));
  - Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
  - Trading Member's HSA.

It shall be acceptable to place limit orders in the Trading System, stating additional attributes, specifying conditions for conclusion of transactions in terms of settlement, in accordance with the General Section.

In case a limit order with attribute "Immediately-or-Cancel" is registered in the Trading System, valid opposite orders shall be opposite orders, starting with best prices, with prices not higher than the purchase price (not lower than the selling price) specified in the order, the total amount of which is not less than that indicated in the placed order. Valid opposite orders in relation to a limit orders with other attributes, shall be opposite orders, starting with best prices, with prices not higher than the purchase price (not lower than the sale price) indicated in the order.

In addition to attributes stipulated in Clause 1.2.6.1 hereof, when placing an order it shall be acceptable to indicate an additional attribute: "Visible amount of securities expressed in lots" (hereinafter – "visible amount of securities"). By decision of the Exchange, for separate trading periods and/or Trading Modes indication of such additional attribute may be prohibited. Such sub-type of limit order shall be hereinafter referred to as "iceberg order".

Trading Members shall receive information on the "visible amount of securities" in the Order Book established at the time of placing or "visible amount of securities" calculated after conclusion of the transaction (hereinafter – "current visible amount of securities"), while the remaining amount of securities in the order shall not be disclosed to Trading Members in the Order Book, i.e. it shall be concealed (hereinafter – "concealed amount of securities").

By decision of the Exchange, it can be established that an order shall be rejected when placed, if the established minimum acceptable ratio of "visible amount of securities" indicated in the order to the "concealed amount of securities" indicated in the order has been disrupted, as well as in which the established limit for minimum volume of "visible amount of securities" in order currency or "visible amount of securities" in lots has been breached. When placing iceberg-orders in the trading System, it shall be possible to indicate the following additional attributes of transactions by the type of order fulfilment:

in terms of unfulfilled balance:

- "Enqueue";

in terms of price:

- "At the same price";
- "At different prices".

When a limit order is placed, it is possible to place an order in the Trading System indicating the following additional parameters:

- "Market Maker order" means that the order was placed pursuant to Market Maker obligations;

- “Price maintenance” means that the order was placed in connection with the fulfilment of obligations under the Agreement with the issuer

The Exchange is entitled to allow entering limit orders with additional attribute “order activation time” in some Trading Modes and/or Trading Modes periods. The attribute serves to set time throughout the trading day from which trades can be executed based on such order (hereinafter – order activation time).

If a Trading Member has failed to indicate the activation time in the order or the moment has already passed, it shall be deemed the activation time for such order is the time of order submission.

#### 1.2.6.2. In orders of the post-trading period:

- order type (order of post-trading period);
- Trading Member ID;
- Trading Member code (when a Trading Member places an order for conclusion of a transaction on account of funds held in trust);
- order direction (order for purchase or order for sale);
- name of securities;
- number of securities, expressed in lots;
- price of post-trading period order;
- trading and clearing account;
- settlement code (T0, if another code is not prescribed in accordance with the Part 1. General Section);
- brief code of the Trading Member's client (when a Trading Member places an order on a client's account (including on an issuer's account));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

When placing orders of post-trading period, indication of any additional attributes shall not be permitted. Valid opposite orders in relation to orders of post-trading period shall be opposite orders at the price of the post-trading period beginning with the order registered first.

#### 1.2.6.3. In limit orders:

- order type (market orders, indicating the number of securities or market orders, indicating the amount of monetary resources intended for the purchase of securities);
- Trading Member's ID;

- Trading Member's code (when a Trading Member places an order for conclusion of a transaction on account of funds held in trust);
- order direction (order for purchase or order for sale);
- name of securities;
- amount of securities, expressed in lots, or the amount of money intended for the purchase of securities (inclusive the ACI as of the Settlement date and commission fee charged by the Exchange, the Clearing Organization and the Technical Centre);
- trading and clearing account;
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part.1 General Section);
- brief code of the Trading Member's client (when a Trading Member places an order on client's account (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

When placing market orders, indication of any additional attributes shall not be permitted. When a market order for purchase/sale is registered in the Trading System, valid opposite orders in respect of it shall be opposite orders in the Order Book, beginning with those having the minimum purchase price (maximum sale price).

Placing of market orders with indication of the amount of money intended for the purchase of securities shall be allowed at the closing auction of the "Main Trading Mode", closing auction of the "Main Trading Mode T+" and "Placement: Auction" Trading Mode. Additional specifics of placing and fulfilment of such orders when placing securities shall be determined in the Trading Rules and/or by decision of the Exchange in accordance with the Decision on issue and/or other documents regulating the procedure for placement.

- 1.2.6.4. Conditions for executing trades on the basis of off-order book NTM orders are stipulated in Subsection 1.15 and Subsection 1.19 hereof. Conditions for executing Trades T+ based on off-order book orders are stipulated in Subsection 1.15 hereof.

An off-order book NTM order shall include the following details:

- order type (off-order book NTM order);
- ID of Trading Member, which placed the order;
- Trading Member code (when a Trading Member places an order for conclusion of a transaction on account of funds held in trust);
- brief name of a Trading Member, which placed the order;



- brief name or ID of a Trading Member (if an order is placed for conclusion of a transaction on unified clearing terms, the brief name or ID of a Trading Member whose order can be considered as a valid opposite order); off-order book NTM orders placed in the Anonymous NTM do not require this attribute.
- order direction (order for purchase or order for sale);
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- trading and clearing account;
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

In addition to the above attributes, the order can include the attribute "Rate of fixed compensation (percentage of the volume of transaction for off-order book orders with Bn settlement codes)".

The field "reference" shall not be an obligatory requisite, i.e. not required for placing (except for off-order book NTM orders placed in the Anonymous NTM). If this field is filled in, it can contain any sequence of letters, numbers or symbols. For off-order book NTM orders placed in the Anonymous NTM, the field "reference" shall contain a unique combination of symbols allowing identification of orders that may be recognised valid opposite orders. Trading Members are allowed to place off-order book NTM orders via the interest indication, request and indicative quotes generation subsystem for instruments in the MOEX Board system (hereinafter, the "Subsystem"), by generating relevant orders and entering them into Trading System via the Subsystem in accordance with these Rules and the Rules of the MOEX Board. After Trading Members place an off-order book NTM order via the Subsystem, the Subsystem generates a protocol with an entry indicating that the trade executed after negotiating with the prospective counterparty is an on-exchange trade and, accordingly, is executed on the Equity & Bond Market of the Exchange. Once an off-order book NTM order placed via the Subsystem is registered in the register of orders, it deems to be entered into the Trading System. The Exchange may decide on limiting the list of permissible Trading Modes to place off-order book NTM orders via the Subsystem.

A valid counter offer to an off-order book NTM order of a Trading Member shall be an order of opposite direction with the following matching conditions:

- name (trading code) of the securities;
- number of securities, expressed in lots;
- price per one security;
- reference (verifiable field, comment);
- rate of fixed compensation;
- settlement code.

At this, the order can be available for a Trading Member who has placed a valid opposite order, or in case an off-order book NTM order is placed for conclusion of a transaction on unified clearing terms, the order shall mention the Trading Member, whose order can be considered a valid opposite order (except for off-order book NTM orders placed in the Anonymous NTM).

1.2.6.5. Conditions for executing trades on the basis of order book NTM orders are stipulated in Subsection 1.20 hereof.

An order book NTM order shall include the following details:

- order type (order book NTM order);
- ID of a Trading Member, which placed the order;
- Trading Member's code (when a Trading Member places an order for conclusion of a transaction on account of funds held in trust);
- brief name of a Trading Member, which placed the order;
- special "visible to all" code as a brief name or an ID of the Trading Member having placed the order;
- order direction (order for purchase or order for sale);
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- trading and clearing account;
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

The field "reference" shall not be an obligatory requisite, i.e. not required for placing. If this field is filled in, it can contain any sequence of letters, numbers or symbols.

A valid counter offer to an order book NTM order of a Trading Member shall be an order of opposite direction with the following matching conditions:

- name (trading code) of the securities;
- price per one security;
- reference (verifiable field, comment);
- settlement code.

1.2.6.6. Conditions for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode shall be stipulated in Subsection 1.8 hereof. Details to be contained in limit and market orders for conclusion of transactions in the "Placement: Auction" Trading Mode, as well as terms and conditions for such transactions shall be stipulated in Subsection 1.8 hereof.

In Trading Mode "Placement: Off-order book Orders", the Trading System shall accept both off- and order book orders.

Order book orders in Trading Mode "Placement: Off-order book Orders" shall contain the following requisites:

- order type (order book order);
- brief name of Seller, which placed the order;
- direction of the order (order for sale);
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section of the Trading Rules);
- Trading Member's HSA.

Off-order book orders for purchase of securities in Trading Mode "Placement: Off-order book Orders" shall contain the following requisites:

- order type (off-order book order);
- ID of a Trading Member who placed an order;
- code of a Trading Member who placed an order (when a Trading Member places an order for conclusion of a trade on account of funds held in trust);
- brief name of a Trading Member, which placed the order;
- brief name or ID of a Trading Member whom the application is directed at;
- direction of the order (order for purchase);
- name of securities;
- number of securities, expressed in lots;
- price per one security (or "at counterparty price");
- trading and clearing account;
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section of the Trading Rules);
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

The field "reference" shall not be an obligatory requisite, i.e. not required for placing. If this field is filled in, it can contain any sequence of letters, numbers or symbols.

The Exchange may allow submitting non-anonymous buy orders in trading mode "Placement: Off-order book Orders" with an amount of money indicated therein instead of an amount of securities in lots (such amount includes also the ACI as of the Settlement Date and the commission fee). Additional special aspects of submitting and filling such orders at placement (sale) of securities are set by the Exchange in accordance with the Decision on the securities issue and/or other documents governing the security placement (sale).

In cases stipulated in Clause 1.8.10 hereof, non-anonymous buy orders entered in Trading Modes "Placement: Off-order book Orders" and "Placement: Auction" with the Activation Date stated therein shall be placed on the "Trade without full prefunding/compensation" terms.

A valid opposite order of a Trading Member to an off-order book order for conclusion of transactions in the "Placement: Off-order book Orders" Trading Mode shall be an order of the opposite direction with the following matching conditions:

- order type;
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- settlement code;
- reference.

At this, the order shall be available for the Trading Member who has placed a valid opposite order.

- 1.2.6.7. Conditions for conclusion of transactions in Trading Mode "Redemption: Off-order book Orders" shall be stipulated in Subsection 1.9 "Trading for acquisition of shares and redemption of bonds" hereof. Details to be contained in limit and market orders for conclusion of transactions in "Redemption: Auction" Trading Mode shall be stipulated in Subsection 1.9 "Trading for acquisition of shares and redemption of bonds" hereof.

Order book orders in Trading Mode "Redemption: Off-order book Orders" shall contain the following requisites:

- order type (order book order);
- brief name of a Buyer who placed an order;
- order direction (order for purchase);
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section of the Trading Rules);
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Off-order book orders in Trading Mode "Redemption: Off-order book Orders" shall contain the following requisites:

- order type (off-order book order);
- ID of a Trading Member who placed an order;
- code of a Trading Member who placed an order (when a Trading Member places an order for conclusion of a trade on account of funds held in trust);
- brief name of a Trading Member who has placed an order;
- brief name or ID of a Trading Member whom an order is directed at;
- order direction (order for purchase or order for sale);
- name of securities;
- number of securities, expressed in lots;
- price per one security (or "at counterparty price");
- trading and clearing account;
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- settlement code (an acceptable list of settlement codes for the securities shall be established as per Part 1. General Section of the Trading Rules);
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

The field "reference" shall not be an obligatory requisite, i.e. not required for placing. If this field is filled in, it can contain any sequence of letters, numbers or symbols.

For the "Placement: off-order book orders" Trading Mode the Exchange can provide for an opportunity to enter off-order book buy orders with amount of money intended for the securities purchase (inclusive of the ACI as of the Settlement date and the commission fee) indicated therein instead of number of securities expressed in lots.

Extra features for entering and filling such orders in offering (selling) securities shall be determined by the Exchange in accordance with the Decision on the issue and/or other documents governing the procedure for offering (selling) securities.

In cases describe in clause 1.9.12. hereof, is the Exchange resolves so, sell orders entered in Trading Modes "Redemption: Off-order book Orders" and "Redemption: Auction" with the Activation Date attribute stated therein shall be placed on the "Trade without full prefunding/compensation" terms.

A valid opposite order of a Trading Member to an off-order book order of a Trading Member for conclusion of transactions in the "Repurchase: Off-order book Orders" Trading Mode shall be an order of the opposite direction with the following matching conditions:

- order type;
- name of securities;
- number of securities, expressed in lots;
- price per one security;
- reference;

- settlement code.

At this, the order shall be available for the Trading Member who has placed a valid opposite order.

1.2.6.8. Conditions for conclusion of transactions in Block Trading Mode shall be stipulated in Subsection 1.11 "Block Trading Mode" hereof.

Block orders shall include the following attributes:

- order type (block order);
- ID of s Trading Member, which placed the order;
- Trading Member's code (when a Trading Member places an order for conclusion of a trade on account of funds held in trust);
- brief name of a Trading Member, which placed the order;
- order direction (order for purchase or order for sale);
- name of securities;
- number of securities, expressed in lots;
- trading and clearing account;
- settlement code (K0 or Y1, if another code is not prescribed in accordance with Part 1. General Section of the Trading Rules or a resolution of the Exchange);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Block orders shall not necessarily include "Price per one security", which is calculated in the Trading System in accordance with the algorithm provided in Clause 1.11 hereof.

If a Trading Member fills in the attribute "Price per one security", the indicated value shall be used in conclusion of transactions in the Trading System as a price limit: "conclude a transaction at the price calculated in the Trading System, which is not worse than the price limit indicated in the order".

When a block order is placed, it is possible to place an order in the Trading System indicating the following additional parameters (if not otherwise provided by decision of the Exchange):

- "Market Maker order" – meaning that the order was placed pursuant to Market Maker obligations;
- "Price maintenance" means that the order was placed in connection with the fulfilment of obligations under the Agreement with the issuer.

and/or adjusting specifics of the transaction in terms of settlement type: in terms of unfulfilled balance:

- "Withdraw Balance";
- "Enqueue";
- "Fill or Kill".

Valid opposite orders for a block order shall be orders of the opposite direction for these securities and matching the settlement code at the

price determined in accordance with Subsection 1.11 hereof, beginning with the order registered first.

1.2.6.9. The following details shall be indicated in the off-order book limit order:

- order type (the off-order book limit order);
- ID of a Trading Member;
- Trading Member's code (when a Trading Member places an order for executing a trade on account of funds held in trust);
- order direction (order to raise money or order to place money);
- name of a security;
- number of securities in lots;
- minimum selling price/maximum buying price per one security;
- trading and clearing account;
- settlement code (the admissible codes for a given security are established in Part 1. General Section of the Trading Rules);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Off-order book limit orders with additional attributes indicated therein which specify execution of trades by order filling type in accordance with Part 1. General Section of the Trading Rules are allowed.

If an off-order book limit order with the attribute "Fill or Kill" has been registered in the Trading System, valid opposite orders thereto shall be opposite orders primarily with the best prices, with prices that equal or are less than the buying price (that equal or are more than the selling price) indicated in this order and with total amount that equal or are more than that one indicated in the order. Admissible opposite orders towards a off-order book limit order in which other attributes have been indicated shall be opposite orders primarily with the best prices, with prices that equal or are less than the buying price (that equal or are more than the selling price) indicated in this order.

The additional attribute "visible number of securities in lots" is not allowed in an off-order book limit order.

The following attributes are allowed for indication on an off-order book limit order, unless otherwise decided by the Exchange:

- "Market Maker order". The attribute means that the order is entered to fulfil obligations of a relevant market maker;
- "Price maintenance". This attribute means that the order is placed to fulfil obligations under the Agreement with the issuer

1.2.6.10. The following details shall be indicated in the off-order book market order:

- order type (the off-order book market order with number of securities indicated or the off-order book market order with amount of money intended to purchase securities indicated);
- ID of a Trading Member;
- Trading Member's code (when a Trading Member places an order for executing a trade on account of funds held in trust);
- order direction (order to buy or to sell)
- name of a security;
- number of securities in lots, or amount of money intended to purchase securities (inclusive of the ACI as of the Settlement date and commission fee charged by the Exchange, Clearing Organization and the Technical Centre);
- trading and clearing account;
- settlement code (the admissible codes for a given security are established in Part 1. General Section of the Trading Rules);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Additional attributes provided for in Part 1. General Section of the Trading Rules are not allowed for indicating in the off-order book market order. If an off-order book market order intended to buy/sell securities has been registered in the Trading System, valid opposite orders thereto shall be queued opposite orders primarily with the minimum purchase price (the maximum sale price).

Off-order book market orders with amount of money indicated which is intended for purchasing securities are allowed in the closing auction of the Main Trading Mode and the closing auction of the "Main Trading Mode T+". Extra specifications for such orders to be entered and filled at securities placement are specified in the Trading Rules and/or by the resolution of the Exchange.

1.2.6.11. The following details shall be indicated in the order for settling the derivatives contract:

- order type (the order for settling the derivatives contract);
- ID of a Trading Member;
- Trading Member's code (when a Trading Member places an order for executing a trade on account of funds held in trust);
- order direction (order to buy or to sell)
- name of a security;
- number of securities in lots;
- price;
- trading and clearing account;



- settlement code (T0, unless otherwise provided for in Part 1. General Section of the Trading Rules);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Additional attributes provided for in Part 1. General Section of the Trading Rules are not allowed for the order for settling derivatives contracts. Valid opposite orders towards the order for settling the derivatives contract shall be opposite orders which have been registered earlier than others.

1.2.6.12. The following details shall be indicated in the order at the closing auction price:

- order type (the order for settling the derivatives contract);
- ID of a Trading Member;
- Trading Member's code (when a Trading Member places an order for executing a trade on account of funds held in trust);
- order direction (order to buy or to sell)
- name of a security;
- number of securities in lots;
- closing auction price;
- trading and clearing account;
- settlement code (the admissible codes for a given security are established in Part 1. General Section of the Trading Rules);
- brief code of the Trading Member's client (when a Trading Member places an order on client's behalf (including issuers));
- Sponsored Market Asset (SMA) Identifier (when a Trading Member places an order under the instruction with the use of SMA Identifier);
- Trading Member's HSA.

Only the following additional attributes are allowed for indication in the orders at the closing auction price which are entered during the period where securities are traded at the closing auction price:

- "Enqueue";
- "Withdraw Balance";
- "Fill or Kill".

Specifics of trades which are executed based on the orders at the closing auction price shall be determined in the Trading Rules and/or by the resolution of the Exchange.

1.2.7. It shall be acceptable to execute trades in respect of part of the amount of securities, as defined in accordance with the terms of the order (partial fulfilment of order), in limit orders residing on the Order Book, off-order book limit orders residing on the Order Book, orders at the closing auction price with the attribute "Enqueue" indicated, orders for settling derivatives contracts or block orders. In the case of partial fulfilment of such order, the amount of securities indicated in the partially

fulfilled order shall be reduced by the amount of securities in respect of which a transaction has been concluded. During the closing auction's call phase extension, market orders and off-order book market orders can be filled in part. Where the partial fill of the above-mentioned order takes place, number of securities indicated in the partially filled order (computed by the Trading System) shall be diminished by the number of securities involved in the relevant trade.

- 1.2.8. Enter of a limit order, off-order book limit order, market order, off-order book market order, post-trading period order, order at the closing auction price, block order or order book NTM order in the Trading System shall indicate unconditional consent of the Trading Member to execute a trade in availability of valid opposite orders on conditions of full or partial fulfilment (unless otherwise established by decision of the Exchange) at a price not worse than that indicated in the order (if indicated) or price calculated in the Trading System on the basis of sales orders and purchase orders for securities at prices best among those indicated in them.
- 1.2.9. Execution of trade(s) under limit order, off-order book limit order, market order, off-order book market order, order for settling the derivatives contract, order at the closing auction price, block order and post-trading period order shall take account of specifics indicated in Clause 1.3.6 hereof for cases when its pricing conditions cross those of valid opposite order(s) of the opposite direction registered in the Trading System.
- 1.2.10. Crossing of price conditions occurs:
  - for placed purchase orders – in availability of sales orders with prices not higher than those indicated in the placed order/established as the price of pre-trading period, post-trading auction or discrete auction;
  - for placed sale orders – in availability of purchase orders with prices not lower than those indicated in the placed order/established as the price of post-trading period, post-trading auction or discrete auction;
- 1.2.11. Fulfilment of iceberg-orders shall be carried out according to the procedure established for fulfilment of other limit orders, with account of the following specifics of calculating the "current visible amount of securities":
  - 1.2.11.1. When placing the order, the value of "the current visible amount of securities" shall match the "visible amount of securities" indicated in the order.
  - 1.2.11.2. If the amount indicated in the valid opposite order is less than the "current visible amount of securities":
    - Transaction shall be concluded basing on the amount of securities indicated in the valid counter offer.
    - The new value of the "current visible amount of securities" shall be calculated as the difference between the "current visible amount of securities" effective at the time of calculation, and the amount of securities indicated in the valid opposite order.
  - 1.2.11.3. If the amount indicated in the valid opposite order is equal to the "current visible amount of securities":
    - Transaction shall be concluded basing on the amount of securities indicated in the valid counter offer.

- The new value of the "current visible amount of securities" shall be set as equal to the "visible amount of securities" indicated when placing the order.

1.2.11.4. If the amount indicated in the valid opposite order is greater than the "current visible amount of securities":

- The transaction shall be concluded in several stages based on the number of securities specified in a valid opposite order, and "current visible amount of securities" in the iceberg order. After fulfilling the "current visible amount of securities" in the iceberg order, the opposite order (if sufficient) shall successively fulfil all other queued active orders at the given price (if available) until it again reaches the iceberg-order. This fulfilment cycle shall be repeated until either the complete volume of the opposite order is fulfilled, or the iceberg-order is fulfilled in full. The amount of securities in a transaction concluded on the basis of an iceberg order and a valid opposite order for each iceberg order shall amount to the number of securities as defined in total with account of all relevant fulfilment stages of the iceberg order (fulfilment cycles of the order).
- After complete fulfilment of the "current visible amount of securities" of an iceberg order on each new stage, the new value of the "current visible amount of securities" of the iceberg order shall be established as equal the "visible amount of securities" indicated when placing the iceberg-order (in case the balance of the iceberg-order is less than the "visible amount of securities" indicated during placing of this order, the "current visible amount of securities" shall be established in the amount of balance on the iceberg-order).

1.2.12. Execution of trade(s) under market orders, off-order book market orders, orders for settling the derivatives contract, orders at the closing auction price, block orders and post-trading period orders shall be carried out only in availability of valid opposite order(s) of opposite directions.

1.2.13. Limit orders, and market orders shall be fulfilled in accordance with the following rules:

- the transaction shall be concluded at the price of the order, which is first in the Order Book;
- the size of the order shall not affect its priority.

1.2.14. If not otherwise established by decision of the Exchange, selection of valid opposite orders in the Order Book shall be carried out successively among all orders in the Order Book beginning with those first in the queue. If a valid opposite order is an order, satisfaction of which can lead to conclusion of a transaction as referred to in Clause 1.3.8 hereof, selection of valid opposite orders shall not be terminated and shall continue from the order following such order.

1.2.15. If a limit order, off-order book limit order residing on the Order Book is not filled in full, it (in the amount of the unfilled part) shall be queued in the Order Book.

- 1.2.16. If a limit order not residing on the Order Book, off-order book limit order not residing on the Order Book, market order is not filled in full, its unfilled part shall be withdrawn from trading (unless otherwise provided for herein).

### **Subsection 1.3. Conditions for orders to be registered**

- 1.3.1. The following order types placed by Trading Members shall be registered in the Trading System only after the Exchange receives a report from the Clearing Organization on the possibility of registering the order:
- limit order;
  - market order;
  - post-trading period order;
  - off-order book NTM order;
  - order book NTM order;
  - off-order book order for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode;
  - off-order book order for conclusion of transactions in "Repurchase: Off-order book Orders" Trading Mode;
  - block order;
  - off-order book limit order;
  - off-order book market order;
  - order at the closing auction price;
  - order for settling the derivatives contract.
- 1.3.2. In absence of the price of the post-trading period, post-trading period orders shall not be registered in the Trading System.
- 1.3.3. Orders indicating the additional attribute "Market Maker Order" shall be accepted by the Trading System only from Trading Members assigned with the Market Maker status, and with which the Exchange has concluded agreements/contracts for performance of Market Maker functions for the duration of the agreement/contract. Orders marked with "Price maintenance" additional attribute are accepted by the Trading System only from Trading Member that has provided the Exchange with information on executed Agreement with the issuer.
- 1.3.4. The Trading System shall not register orders with the price exceeding the limits set for the securities price fluctuations, established on the basis of the estimated price calculated for the purposes of determining securities price fluctuations on the current trading day.
- 1.3.5. The Trading System shall not register orders placed with indication of the type of trading and clearing account, the use of which is restricted in specific Trading Modes (periods) and/or for specific securities by decision of the Exchange based on information received from the Clearing Organization. The Exchange is entitled to impose other restrictions for allowed types of securities which are indicated in buy/sell orders entered with the international central securities depositories' trading and clearing accounts indicated using information received from National Settlement Depository.
- 1.3.6. The following order types placed by Trading Members shall be registered in the Trading System without performing Collateral Control Procedure for such orders and receipt of reports from the Clearing Organization on the possibility of registering the order:

- order book order for conclusion of transactions in "Placement: Off-order book orders" Trading Mode;
  - order book order for conclusion of transactions in "Repurchase: Off-order book orders" Trading Mode;
- 1.3.7. When a Trading Member places orders on client's behalf (including issuers of securities), as well as on account of funds held in trust, such order for purchase and/or sale shall not be registered in the Trading System, if the brief client code or Trading Member code indicated in the order, do not match any brief client codes or Trading Member codes assigned by the Exchange to clients of the Trading Member or the Trading Member itself, with account of specifics stipulated in the laws and other regulatory acts of the Russian Federation.
- 1.3.8. For the purposes of excluding the possibility of concluding transactions in securities based on orders submitted by a single person (identifying by its code), as well as resulting in breach of restrictions imposed on the trust manager in accordance with the laws and other regulatory acts of the Russian Federation:
- 1.3.8.1. During a trading period of the Main Trading Mode, trading period of the Main Trading Mode T+, Odd Lot Trading Mode, "Bonds D– Main Trading Mode", "Settlement of derivatives contracts" and "IIR Sector – Main trading mode", a transaction shall not be registered in the Trading System on the basis of an order (in the amount of its unfulfilled part) placed by a Trading Member and placed in queue of valid opposite orders if:
- 1.3.8.1.1. it is subsequent to orders submitted on the account of the same client of the Trading Member(s); however, such trades are allowed to be made via the CCP (subject to Russian laws and regulations), if the Trading Member(s) indicate(s) pertinent information as per the procedure set out in the Admission Rules;
  - 1.3.8.1.2. it is subsequent to orders submitted by the Trading Member at its own expense if the Trading member will be both buyer and seller of the securities as a result of the transaction;
  - 1.3.8.1.3. it is subsequent to orders of this Trading Member placed on account of funds held in trust, which list the same code of the Trading Member (trust manager);
  - 1.3.8.1.4. it is subsequent to an order of this Trading Member placed on its own account on the one hand, and order placed by the Trading Member on account of funds held in trust, on the other hand;
  - 1.3.8.1.5. it is subsequent to orders placed by a Trading Member on its own behalf and account or on account of funds held in trust on the one hand, and placed by another Trading Member on its own behalf, on instructions and account of this Trading Member, acting as a client, on the other hand.
- 1.3.8.2. During the post-trading period of the Main Trading Mode, post-trading period of the Main Trading Mode T+, Block Trading

Mode, Settlement with the CCP Mode, and in "Placement: Auction" and "Repurchase: Auction" Trading Modes, an order placed by a Trading Member shall not be registered in the Trading System, if the queue of opposite direction orders contains at least one order:

- 1.3.8.2.1. placed by any Trading Member on account of the same client; however, such orders are allowed to be entered for trades via the CCP (subject to Russian laws and regulations), if the Trading Member(s) indicate(s) pertinent information as per the procedure set out in the Admission Rules;
  - 1.3.8.2.2. placed by the same Trading Member also on its own account;
  - 1.3.8.2.3. placed by a Trading Member on account of funds held in trust, which list the same code of the Trading Member (trust manager);
  - 1.3.8.2.4. placed by this Trading Member on its own account (when placing an order on account of funds held in trust);
  - 1.3.8.2.5. placed by another Trading Member on its own account (which placed an opposite order on its own account or on account of funds held in trust), acting as a client.
- 1.3.8.3. During the pre-trading period, closing auction, opening auction or discrete auction of the Main Trading Mode and Main Trading Mode T+, an order placed by a Trading Member shall not be registered in the Trading System, if the queue of opposite direction orders contains at least one order with crossing price conditions:
- 1.3.8.3.1. placed by any Trading Member on account of the same client; however, such orders are allowed to be entered for trades via the CCP (subject to Russian laws and regulations), if the Trading Member(s) indicate(s) pertinent information as per the procedure set out in the Admission Rules;
  - 1.3.8.3.2. placed by this Trading Member also on its own account;
  - 1.3.8.3.3. placed by a Trading Member on account of funds held in trust, which list the same code of the Trading Member (trust manager);
  - 1.3.8.3.4. placed by this Trading Member on its own account (when placing an order on account of funds held in trust);
  - 1.3.8.3.5. placed by another Trading Member on its own account (which placed an opposite order on its own account or on account of funds held in trust), acting as a client.
- 1.3.8.4. In the Negotiated Trades Mode, Anonymous Negotiated Trades Mode, "Bonds D – Negotiated trades mode", "Bonds D – Negotiated Trades with the CCP" , "IIR Sector – Negotiated trades mode", "IIR Sector – Negotiated trades with the CCP", "MII2– Negotiated trades mode", "Placement: Off-order book Orders", "Repurchase: Off-order book Orders", "Negotiated trades with the CCP" and "Settlement of trades T+: negotiated trades" an order placed by a Trading Member

shall not be registered in the Trading System, if it entails conclusion by the Trading Member of a transaction:

- 1.3.8.4.1. based on opposite orders of Trading Member(s) placed on account of the same client; however, such orders are allowed to be entered for trades via the CCP (subject to Russian laws and regulations), if the Trading Member(s) indicate(s) pertinent information as per the procedure set out in the Admission Rules;
  - 1.3.8.4.2. based on opposite orders of a Trading Member placed on its own account;
  - 1.3.8.4.3. based on opposite orders of a Trading Member placed on account of funds held in trust, which list the same code of the Trading Member (trust manager);
  - 1.3.8.4.4. based on an order placed by this Trading Member on its own behalf on the one hand, and order placed by the Trading Member on its own behalf and on account of funds held in trust, on the other hand;
  - 1.3.8.4.5. based on orders placed by this Trading Member on its own behalf and account or on account of funds held in trust on the one hand, and placed by another Trading Member on its own account that acts as a client, on the other hand.
- 1.3.9. Should a Trading Member places an order on client's account, as well as on account of funds held in trust, indicating settlement code Z0 or X0, the order shall not be registered in the Trading System, if it entails the conclusion by the Trading Member of a transaction, in which such Trading Member is both buyer and seller of securities and uses the same trading and clearing account.
- 1.3.10. Should a Trading Member places an order to buy securities for qualified investors on client's account, the order shall be registered in the Trading System provided that such the client is a qualified investor and registered by the Moscow Exchange in accordance with the Admission Rules as a qualified investor.
- 1.3.11. Should a Trading Member places an order to buy securities on client's account which are traded and placed only among credit institutions, the order shall be registered in the Trading System provided that such the client is a credit institution and registered by the Moscow Exchange in accordance with the Admission Rules as a credit institution.
- 1.3.12. The Exchange is entitled to remove active orders throughout the trading day according to the procedure and time frames specified in an agreement between the Trading Member and the Technical Centre.

#### **Subsection 1.4. Trading in the Main Trading Mode (Central Order Book)**

- 1.4.1. During the Main Trading Session, trading in the Main Trading Mode shall consist of the following periods:
- pre-trading period;
  - trading period;
  - post-trading period.

The Exchange may decide that:

- instead of the any of the above-mentioned periods, trading shall be carried out in the form of a discrete auction (according to the procedure and with account of conditions set in Clause 1.4.6 hereof);
- instead of the post-trading period, or on completion of the post-trading period, trading shall be carried out in the form of a post-trading auction (according to the procedure and with account of conditions set in Clause 1.4.5 hereof) or the closing auction (according to the procedure and conditions provided for in Clause 1.4.7 hereof);
- upon completion of the post-trading auction or the closing auction, trading shall be carried out in the form of the post-trading period (according to the procedure and with account of conditions set in Clause 1.4.4 hereof).

During periods of high price volatility giving rise to the Exchange to suspend order book trading in a security, the Exchange may decide to run trading through the collection of orders during a specific period of time instead of any of the above-mentioned periods, with subsequent execution of trades at the price set in accordance with this part of the Trading Rules (hereinafter, the “discrete auction”), as set out in Clause 1.4.6 hereof.

During periods of high price volatility, the Exchange may also decide not to run the discrete auction, but to suspend order book trading in stocks.

During the Additional Trading Session, trading held in the Main Trading Mode shall consist of a trading period (if not otherwise provided by decision of the Exchange).

1.4.2. Conclusion of transactions in the pre-trading period shall be carried out before each trading period (if not otherwise provided by decision of the Exchange). Conclusion of transactions in the pre-trading period of the Main Trading Mode shall be as follows:

1.4.2.1. During the pre-trading period, only limit orders shall be placed in the Trading System.

1.4.2.2. The price of the pre-trading period shall be determined in the Trading System at the end of the period on the basis of orders placed during the pre-trading period for each security. Such price shall provide for the conclusion of transactions with the largest number of securities that are the subject of these transactions.

1.4.2.3. The price of the pre-trading period for securities shall be determined as follows:

- on the basis of orders placed during the pre-trading period, aggregate demand (the amount of the securities put up for purchase) shall be calculated in descending order on an accrual basis for each price value, and aggregate supply (the number of securities put up for sale) in ascending order on an accrual basis for each price value;
- the possible number of securities that may be the subject of transactions shall be determined for each price value (based on the assumption that the pre-trading period transactions will be concluded at the given price), as the minimum of two values, aggregate demand and aggregate supply;



- the price value at which transactions in the maximum possible number of securities are executed is established;
  - in case several price values satisfy this requirement, the pre-trading period price shall be established as the arithmetical average of the maximum and minimum values.
- 1.4.2.4. If the highest purchase price among orders placed during the pre-trading period does not cross the minimum sale price, or orders for sale or purchase are absent in the Trading System, the pre-trading period price shall not be determined.
- 1.4.2.5. Conclusion of transaction(s) under an order placed during the pre-trading period, shall be carried out with account of specifics prescribed in Part 1 and this Part 2 of the Trading Rules, if its price terms cross with the pre-trading period price.
- If a limit order remaining in the Order Book placed during the pre-trading period, is not fulfilled in full, it (in the amount of its unfulfilled part) shall be queued with the price indicated in the order and shall take part in the next trading period, unless otherwise determined by the decision of the Exchange.
- 1.4.2.6. In inequality of supply and demand at the pre-trading period price, priority shall be given to fulfilment of purchase orders with a higher price and sale orders – with a lower price, at equal prices – to orders placed earlier.
- 1.4.2.7. During the pre-trading period, Trading Members shall have access to information only on their orders (unless otherwise determined by the decision of the Exchange).
- 1.4.3. The trading period shall be conducted after completion of the pre-trading period, unless otherwise prescribed by Clauses 1.4.1 and 1.4.6 hereof. The following orders shall be admitted to trading during the trading period of a specific trading day: limit orders, and market orders placed by Trading Members during the trading period, as well as limit orders remaining in the Order Book of the Trading System after completion of the pre-trading period or discrete auction. Conclusion of transactions in the trading period of the Main Trading Mode shall be as follows:
- 1.4.3.1. Conclusion of transactions on the basis of limit orders and market orders shall be carried out with account of specifics stipulated in Part 1 and this Part 2 of the Trading Rules.
- 1.4.3.2. During the Trading Period, Trading Members shall have access to information on their own orders, as well as orders with the twenty best prices (ten orders for purchase and ten orders for sale) in the Trading System queue in part of the number of securities indicated in them (for iceberg-orders – only in part of the "current visible amount of securities") and their price (unless otherwise determined by the decision of the Exchange).
- 1.4.3.3. Orders not fulfilled during the trading period shall take part in the next period of the Main Trading Mode or discrete auction (if not otherwise provided by decision of the Exchange).
- 1.4.4. After the trading period or the post-trading auction or the closing auction, orders shall be placed and transactions shall be concluded in the post-trading period (unless otherwise determined by the decision of the Exchange), during which transactions shall be concluded only for securities, for which it is possible to calculate the post-trading period price. Conclusion of transactions in the post-

trading period of the Main Trading Mode shall be carried out with account of specifics prescribed in Part 1 and this Part2 of the Trading Rules, as follows:

- 1.4.4.1. The post-trading period price shall be calculated in the Trading System by dividing the total volume of transactions in specific securities, concluded during the period of the Main Trading Mode established by the Exchange, by the total number of securities involved in these transactions. In absence of transactions in specific securities during the above period of the Main Trading Mode, the average weighted price of the securities shall be used as the post-trading period price; in the absence of transactions in the securities, the post-trading period price shall not be calculated. In the event that transactions in securities are concluded simultaneously in Russian rubles and foreign currency, the post-trading period price shall be determined in accordance with this paragraph of the Rules only for transactions in Russian rubles, unless a different procedure for calculating is established by decision of the Exchange.
  - 1.4.4.2. In the post-trading period, only orders of the post-trading period shall be placed in the Trading System (unless otherwise determined by the decision of the Exchange). The post-trading period price calculated in the manner provided in Clause 1.4.4.1 hereof, shall be is automatically specified when registering the order of post-trading period in the Trading System.
  - 1.4.4.3. At the end of the post-trading period, transaction shall be registered at the post-trading period price subject to availability of valid opposite order(s) of opposite directions, placed during the post-trading period.
  - 1.4.4.4. In inequality of supply and demand at the post-trading period price, priority shall be given to fulfilment of orders placed earlier.
  - 1.4.4.5. Orders of the post-trading period not fulfilled during the post-trading period shall be withdrawn from trading.
  - 1.4.4.6. If an order of the post-trading period is not fulfilled in full, its balance shall be withdrawn from trading.
  - 1.4.4.7. During the post-trading period, Trading Members shall have access to their own orders and the total volume of all post-trading period orders in the Trading System (unless otherwise determined by the decision of the Exchange).
- 1.4.5. Post-trading auction shall be conducted as follows:
- 1.4.5.1. After the trading period or post-trading period, orders shall be placed and transaction shall be concluded in the post-trading auction (unless otherwise determined by the decision of the Exchange).
  - 1.4.5.2. During the post-trading auction, only limit orders shall be placed in the Trading System.
  - 1.4.5.3. The price of the post-trading auction shall be determined in Trading System at the end of the period on the basis of the placed orders for each security. Such price shall provide for the conclusion of transactions with the largest number of securities that are the subject of these transactions.
  - 1.4.5.4. The price of the post-trading auction shall be determined as follows:
    - on the basis of the placed orders aggregate demand (the amount of the securities put up for purchase) shall be calculated in descending order on an accrual basis for each price value, and aggregate supply

(the number of securities put up for sale) in ascending order on an accrual basis for each price value;

- the possible number of securities that may be the subject of transactions shall be determined for each price value (based on the assumption that transactions of the post-trading auction will be concluded at the given price), as the minimum of two values – aggregate demand and aggregate supply;
- the price value providing the maximum volume of concluded transactions shall be established;
- in case several price values satisfy this requirement, the post-trading auction price shall be established as the arithmetical average of the maximum and minimum values.

1.4.5.5. If the highest purchase price among the placed orders does not cross the minimum sale price, or there are no orders for sale or purchase in the Trading System, the post-trading auction price shall not be determined.

1.4.5.6. Conclusion of transaction(s) based on the order placed during the post-trading auction, shall be carried out with account of specifics prescribed in Part 1 and this Part 2 of the Trading Rules, if the price of such order matches the post-trading auction price.

1.4.5.7. In case of inequality of supply and demand at the post-trading auction price, priority shall be given to fulfilment of purchase orders with a higher price and sale orders - with a lower price, at equal prices - to orders placed earlier.

1.4.5.8. During the post-trading auction, Trading Members shall have access to information on their own orders, as well as orders with the twenty best prices (ten orders for purchase and ten orders for sale) in the Trading System queue as for the number of securities indicated in them (for iceberg-orders – only as for the "current visible amount of securities") and their prices (unless otherwise determined by the decision of the Exchange).

1.4.6. Discrete auction shall be conducted as follows:

1.4.6.1. From the beginning of a discrete auction, limit orders remaining in the Order Book shall be placed in the Trading System.

1.4.6.2. On the basis of orders placed within the first 15 minutes of the discrete auction, unless otherwise decided by the Exchange, the Trading System shall determine the discrete auction price for securities subject to availability in the Trading System of orders, the aggregate parameters of which comply with the following conditions:

- number of Trading Member who placed orders is not less than three (unless otherwise defined by the decision of the Exchange);
- value of total demand amounts to more than 150 securities (unless otherwise defined by the decision of the Exchange);
- value of total supply amounts to more than 150 securities (unless otherwise defined by the decision of the Exchange);
- spread, defined as the ratio of the difference between the average weighted sale price and the average weighted purchase price, to the average purchase price does not

exceed 7% (unless otherwise defined by the decision of the Exchange).

The value of total supply shall be defined as the sum of the number of securities in orders submitted for sale, calculated cumulatively in order of ascending price.

The value of total demand shall be defined as the sum of the number of securities in orders submitted for purchase, calculated cumulatively in order of descending price.

1.4.6.3. The discrete auction price shall be calculated in accordance with the following procedure subject to conditions specified in Clause 1.4.6.2 hereof:

- on the basis of placed orders, aggregate demand (the amount of the securities put up for purchase) shall be calculated in descending order on an accrual basis for each price value, and aggregate supply (the number of securities put up for sale) in ascending order on an accrual basis for each price value;
- the number of securities that may be the subject of transactions shall be determined for each price value (based on the assumption that all transactions will be concluded at the given price), as the minimum of two values – aggregate demand and aggregate supply for the specific price value;
- the discrete auction price, which provides for conclusion of the maximum amount of transactions, shall be determined from the variety of prices indicated in placed orders; at this, if the maximum possible amount of transactions is achievable at several prices, the price of the discrete auction shall be determined as the arithmetical average of the maximum and minimum of these values;
- if the highest purchase price among limit orders placed during the discrete auction does not cross with the lowest sale price, the discrete auction price shall be defined as the arithmetical average of the average weighted sale price and average weighted purchase price.

1.4.6.4. If, during the course of a discrete auction, the price for the securities of the discrete auction is not determined, the next discrete auction shall be held within the time period established in Clause 1.4.6.2 hereof (unless otherwise defined by the decision of the Exchange). In this case, all orders previously placed in the Trading System and not withdrawn/removed shall again participate in the next discrete auction. The number of discrete auctions conducted for one security during one trading day, is not limited (unless otherwise defined by the decision of the Exchange). The last discrete auction can end not later than the end of the trading period of the Main Trading Mode of the Main Trading Session established.

If the end time of a discrete auction coincides with the end of the trading period, trading in these securities in the trading period of the Main Trading Mode shall not be conducted on the current trading day.

- 1.4.6.5. If the discrete auction price is not determined during the discrete auction, trading in these securities in the Main Trading Mode on the next trading day shall begin with conducting a discrete auction (unless otherwise determined by decision of the Exchange).
- 1.4.6.6. If the discrete auction price is determined in the course of the discrete auction, on completion of the discrete auction trading in these securities shall be carried out during the trading period and/or post-trading period and/or post-trading auction and/or closing auction of the Main Trading Mode with account of the time schedules for conducting these trading periods of the Main Trading Mode established by the Exchange.
- 1.4.6.7. Conclusion of a transaction of the basis of an order placed during a discrete auction shall be carried out with account of specifics stipulated in Part 1 and this Part 2 of the Trading Rules, at the discrete auction price.
- 1.4.6.8. If a limit order remaining in the Order Book placed during a discrete auction, if not fulfilled or partially fulfilled, it (in the amount of its unfulfilled part) shall remain in the queue at the price indicated in the order.
- 1.4.6.9. During a discrete auction, a Trading Member shall have access to information on all orders placed in the Trading System.
- 1.4.7. The closing auction shall be conducted as follows:
  - 1.4.7.1. After the trading period orders are submitted and trades are executed at the closing auction (unless otherwise specified by the Exchange).
  - 1.4.7.2. Limit orders, market orders, off-order book limit orders, off-order book market orders and orders at the closing auction price are admitted to the closing auction, unless otherwise decided by the Exchange. Only additional attributes “At different prices” and “Enqueue” can be indicated in the limit orders and off-order book limit orders entered during the call phase. Unless otherwise decided by the Exchange, market orders and odd order book market orders to buy securities shall be entered only with amount of money being indicated that is intended for buying securities. Market orders and odd order book market orders to sell securities shall be entered only with number of securities being indicated.
  - 1.4.7.3. The closing auction consists of the following successive phases:
    - Call phase;
    - Call phase extension;
    - Execution of trades at the closing auction price.

Lengths for the closing auction phases shall be set by the Exchange. The call phase extension takes place only where the closing auction price has not been determined during the call phase.

- 1.4.7.4. The closing auction price allowing execution of trades with the largest amount of securities being the subject of such trades shall be determined in the Trading System for each security based on orders entered to the system at random time of call phase and/or call phase extension. A period of the call phase and/or call phase extension during which a moment for the closing auction price fixing can be randomly determined, shall be established by the Exchange.

1.4.7.5. The closing auction price shall be determined according to the following procedure:

- on the basis of the limit orders and off-order book limit orders (hereinafter in this Para – the limit orders) the aggregate demand for the limit orders (number of lots offered for purchase) shall be calculated in descending order on an accrual basis for each price value in the limit orders, and aggregate supply for the limit orders (number of lots offered for sale) - in ascending order on an accrual basis for each price value;
- the overall aggregate supply and demand for each price indicated in the limit orders shall be calculated by summing up relevant values of the aggregate supply for the limit orders, aggregate demand for the limit orders and number of lots in the market orders and off-order book market orders (hereinafter in this Para – the market orders) to buy and market orders to sell. All market orders taken to calculate the supply and demand shall be at each price indicated in the limit orders. Number of lots in the market order with amount of money intended to purchase securities being indicated shall be calculated as the integer part of the quotient of the amount of money in this order by the amount paid to purchase the security (inclusive of the price for which the number of lots is calculated and total amount of commission fee charged by the Exchange, Clearing Organization and Technical Centre) and number of securities in a lot;
- for each price value number of lots that would be the subject of trades (based on the assumption that all trades are executed at this price) shall be determined as the minimum value between the overall aggregate demand and the overall aggregate supply for this price value;
- the price value that allows execution of trades with the largest number of lots shall be determined;
- where several price values meet the above-mentioned conditions, that price shall be chosen at which the modulo an imbalance (the difference between the overall aggregate supply and overall aggregate demand) is the smallest;
- where several price values meet the above-mentioned conditions, the lowest price shall be chosen in case of the excessive supply (there are more lots in the orders to sell) and the highest price shall be chosen in case of excessive demand (there are more lots in the orders to buy);
- where several price values meet the above-mentioned conditions, the price that is the closest to the last trade price of the trading period shall be chosen;
- where the prices deviate equally from the last trade price, the largest of them is taken to be the closing auction price.

- 1.4.7.6. If the highest purchase price in all orders entered does not match the lowest sale price, or an order to buy or order to sell are not available in the Trading System, or the calculated price exceeds the limits set for the closing auction price by the Exchange, or the calculated price does not allow to fill market orders and off-order book market orders in full, the closing auction price in the call phase shall not be determined. If during the call phase extension at the moment of determining the closing auction price the highest purchase price throughout all orders submitted does not match the lowest sale price, or order to buy or orders to sell are not available in the Trading System, or the calculated price exceeds the limits set for the closing auction price by the Exchange, the closing auction price shall be the last calculated current (unless otherwise decided by the Exchange). If there is no available market price of the security, the closing auction price shall not be determined, unless otherwise decided by the Exchange.
- 1.4.7.7. After the closing auction price is determined, trades at the closing auction price are executed. If the closing auction price has not been determined, the subsequent trading shall not be opened. Trading at the closing auction price is conducted according to the following procedure:
  - 1.4.7.7.1. Trades shall be executed at the closing auction price.
  - 1.4.7.7.2. Orders shall be entered at the closing auction price, unless otherwise decided by the Exchange. Limit orders, market orders, off-order book limit orders, off-order book market orders that were not filled or were filled in part during the call phase and/or the call phase extension are admitted to trading at the closing auction price.
- 1.4.7.8. During the closing auction trade(s) subsequent upon an order entered shall be executed taking into account conditions set forth in Part 1 and this Part 2 of the Trading Rules, if price conditions of such order match the closing auction price. During the call phase and call phase extension trades shall be executed at the moment the closing auction price is being determined.
- 1.4.7.9. Where there is an imbalance in supply and demand during the call phase and/or call phase extension, the sequence for orders to be filled at the closing auction price is the following: off-order book market orders, market orders, off-order book limit orders and limit orders to buy at the highest price and to sell with lowest price. Where prices are equal, the sequence for orders to be filled at the closing auction price is the following: off-order book limit orders entered earlier, limit orders entered earlier. Where there is an imbalance in supply and demand during the trading at the closing auction price, the sequence for orders to be filled is the following: off-order book market orders and market orders, off-order book limit orders, limit orders, orders at the closing auction price entered earlier. The Exchange is entitled to decide to establish other sequence for order filling.
- 1.4.7.10. During the call phase and call phase extension Trading Members are allowed to see information on their own orders and on orders with 20 best prices (ten orders to buy and ten orders to sell) queued in the Trading System, as for number of securities (for iceberg orders only “current

visible number of securities” is available) and prices indicated therein (unless otherwise decided by the Exchange). During trading at the closing auction price Trading Members are allowed to see the information on their own orders and total sizes of all active orders (unless otherwise decided by the Exchange).

#### **Subsection 1.5. Trading in the Odd Lot Trading Mode**

- 1.5.1. In the Odd Lot Trading Mode of the current trading day trades (including Trades T+) shall be concluded on the basis of limit orders and market orders placed by Trading Members during trading in the Odd Lot Trading Mode.
- 1.5.2. When a Trading Member places an order for a transaction in the Odd Lot Trading Mode, the order shall not be registered in the Trading System in the case that the number of securities indicated in the order is equal to or greater than the number of securities established as a standard lot for the specific securities (unless otherwise determined by the decision of the Exchange).
- 1.5.3. Conclusion of transactions on the basis of limit orders and market orders shall be carried out with account of specifics stipulated in Part 1 and this Part 2 of the Trading Rules.
- 1.5.4. Trading Members of the Odd Lot Trading Mode shall have access to information on their own orders, as well as orders with the twenty best prices (ten orders for purchase and ten orders for sale) in the Trading System queue in part of the number of securities indicated in them (for iceberg-orders – only in part of the "current visible amount of securities") and their price (unless otherwise determined by the decision of the Exchange).

#### **Subsection 1.6. Negotiated Trades Mode**

- 1.6.1. Trading in securities in NTM shall be held on trading days, established in accordance with Part 1. General Section of the Trading Rules.
- 1.6.2. In order to conclude transactions in NTM, Trading Members shall place off-order book NTM orders in the Trading System. Trading Members shall be entitled to place an unlimited number of off-order book NTM orders.
- 1.6.3. Decision of the Exchange can set limiting values of the volume of off-order book NTM orders for a specific settlement code.  

If both counterparties concluding a transaction in NTM indicate "Agreement" in the reference field, relationship between the parties in case of default of the transaction in NTM shall be governed by bilateral agreement.
- 1.6.4. Upon receipt of an off-order book NTM opposite order to its off-order book NTM order, before completion of trading in NTM (if not otherwise provided by decision of the Exchange), a Trading Member shall have the right to either conclude a transaction on the terms specified in the off-order book NTM order, or send the counterparty an off-order book NTM with new terms, or reject the received order. Upon receipt of an off-order book NTM order with filled reference field, in order to conclude a transaction it is necessary to send the counterparty an off-order book NTM opposite order, in which the reference field contains exactly the same information as in the received off-order book NTM order.
- 1.6.5. After registration in the Trading System, an NTM order is verified in the Trading System for availability of a valid opposite order in the Trading System.



Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of a valid opposite order if all necessary terms match, except number of securities expressed in lots.

- 1.6.6. Off-order book NTM orders placed by Trading Members during the current trading day in NTM can participate in NTM (if not otherwise provided by decision of the Exchange).
- 1.6.7. During trading, Trading Members shall have access to information on off-order book NTM orders intended for the specific Trading Member, as well as on the Trading Member's own orders placed in the Trading System.

#### **Subsection 1.7. Trading in stocks and bonds admitted to placement**

- 1.7.1. During trading in securities admitted to placement, Trading Members, except the Trading Member acting as the seller of the securities in trading in securities admitted for placement (hereinafter – Seller), shall not be eligible to place orders for sale of these securities.
- 1.7.2. Trading in securities admitted to placement, can be carried out in the following form: in the form of an Auction (in Trading Mode "Placement: Auction") or in the form of Bidding (in Trading Mode "Placement: Off-order book Orders"), and/or by conclusion of transactions based on off-order book orders at a fixed price (yield) (unless otherwise established by a resolution of the Exchange) placed by Trading Members to the Seller, who shall fulfil them by placing an off-order book opposite order (in Trading Mode "Placement: Off-order book Orders") according to the terms and procedure defined in Subsection 1.8 hereof. Forms of trading in securities admitted to placement shall be determined by the Exchange. The Exchange can be also establish other terms or procedures for conducting trading in securities admitted to placement on the basis of issuing documents and other documents governing the procedure for placement of the securities issue.

#### **Subsection 1.8. Procedure for conclusion of transactions in "Placement: Auction" and "Placement: Off-order book Orders" Trading Modes**

- 1.8.1. If it is needed to conduct trading in securities admitted to trading on the Exchange in the form of an Auction, Bidding or by entering off-order book orders at the fixed price (yield), not later than ten business days prior to the date of the Auction or Bidding (or within any other term agreed between the Exchange and the Applicant), the Applicant shall notify the Exchange in writing about the Trading Member acting as the seller of the securities in trading conducted in the form of an Auction in the form of Bidding (hereinafter – Seller) indicating the procedure for trading in securities, which is compliant with one of the forms provided in this Subsection of the Rules.
- 1.8.2. If it is needed to conduct trading in the Trading Mode "Placement: Auction" in securities admitted to circulation on the Exchange, the Bank of Russia, being the seller, shall notify the Exchange in writing not later than one business day prior to the date of the trading about the date and terms of its conduct. By decision of the Exchange, such securities shall be admitted to trading in the trading mode "Placement: Auction". Placing of orders and conclusion of transactions in Trading Mode "Placement: Auction" shall be carried out in the form of an auction in accordance with Clauses 1.8.3.1-1.8.3.4 and 1.8.3.7-1.8.3.10 hereof.
- 1.8.3. Trading in Trading Mode "Placement: Auction" in the form of an auction, shall be conducted in the following order:

- 1.8.3.1. The Trading Mode "Placement: Auction" consists of a call phase and order execution phase.
- 1.8.3.2. Terms of placing, withdrawal and fulfilment of orders for purchase of securities in Trading Mode "Placement: Auction" shall be established in Part 1. General Section of the Trading Rules and Subsections 1.2 and 1.3 hereof. After completion of the call phase in Trading Mode "Placement: Auction", a Trading Member shall not be eligible to withdraw orders placed in this Trading Mode.
- 1.8.3.3. Limit orders remaining in the Order Book shall be placed during the call phase in Trading Mode "Placement: Auction".

Decision of the Exchange may provide for placing of market orders indicating the amount of monetary assets intended for the purchase of securities in the Trading System during the call phase in Trading Mode "Placement: Auction".

- 1.8.3.4. Purchase orders, placed in the Trading Mode "Placement: Auction" shall contain requisites set out in Clauses 1.2.6.1 and 1.2.6.3 hereof, except the attribute "visible number of securities".
- 1.8.3.5. Decision of the Exchange may provide a possibility for the Trading Member – Seller to place limit orders in the Trading System, which, in addition to requisites stipulated in Clause 1.2.6.1 hereof, may also specify the time during the current day in the format "HH:MM:SS", beginning from which it shall be possible to conclude transactions on the basis of this order (hereinafter – order activation time).

At this, if the Trading Member – Seller does not indicate the order activation time when placing the order, or the indicated time has already arrived, it shall be considered that the activation time set in such order shall be the current time.

When being registered in the Trading System, an order indicating the order activation time shall undergo the collateral control procedure as per the Clearing Rules at the time of placing.

Information about the terms of orders, which indicate order activation time, shall become available Trading Members from the time of their registration in the Trading System, along with information on other orders.

A limit sales order, which indicates order activation time may be cancelled or amended by the Trading Member – Seller and cannot be fulfilled before the time of its activation. On arrival of the activation time of an order, which indicates the order activation time, the order can be withdrawn by the Trading Member (including in part of balance) unless otherwise set by the Exchange and/or fulfilled.

- 1.8.3.6. During the call phase of orders in Trading Mode "Placement: Auction", Trading Members shall have access to information about all orders placed in this Trading Mode on behalf of the specific Trading Member, unless otherwise stipulated by the decision of the Exchange.
- 1.8.3.7. On completion of the call phase in Trading Mode "Placement: Auction", the Exchange shall provide the Seller and/or the Issuer with a consolidated register of orders for purchase of securities, signed by the Operator, which

shall include all orders placed and not withdrawn by Trading Members as of the end of the call phase in Trading Mode "Placement: Auction".

- 1.8.3.8. During the fulfilment period of orders in Trading Mode "Placement: Auction", the Seller shall place an order in the Trading System for sale of securities, which shall be a limit order not remaining in the Order Book.
  - 1.8.3.9. The procedure for fulfilment of orders for purchase of securities in Trading Mode "Placement: Auction" shall be established by a Resolution on issue and/or other documents of the issuer, Applicant or the Exchange, governing the procedure of placement and circulation of securities (those including letters, resolutions of the authorised bodies). At this, conclusion of transaction shall be carried out in accordance with specifics established Part 1 and this Part 2 of the Trading Rules. In order to inform Trading Members on the procedure of transactions' conclusion within the Auction trading mode, the Exchange shall disclose such trading terms and conditions on its web-site before the Auction starts.
- 1.8.4. Trading in Trading Mode "Placement: Off-order book Orders" in the form of Bidding shall be conducted in the following order:
- 1.8.4.1. Conclusion of transactions in Trading Mode "Placement: Off-order book Orders" may take the form of Bidding based on the off-order book orders, placed by Trading Members to the Seller, which shall fulfil them by placing off-order book opposite order. Bidding shall consist of a call phase and order execution phase. During the call phase, Trading Members shall be eligible to place orders for purchase of securities in Bidding, and to withdraw previously placed orders for purchase of securities in Bidding. After completion of the call phase, Trading Members shall not be eligible to withdraw placed orders for purchase of securities.
  - 1.8.4.2. While conducting Bidding, off- and order book orders for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode shall be admitted to the Trading System; unless otherwise determined by the decision of the Exchange, in Trading Mode "Placement: off-order book orders", only the Seller shall be eligible to place orders. Trading Member other than the Seller shall have the right to place only off-order book orders for purchase of securities.  
  
Decision of the Exchange can set limiting values of the volume of off-order book orders.  
  
During Trading, in addition to requisites of an off-order book order in Trading Mode "Placement: Off-order book Orders" indicated in this part of the Trading Rules, Trading Members shall be required to fill in an additional requisite – "Reference". The requisite "Reference" shall be used to specify values for interest rate acceptable for Trading Members, determined in the course of Bidding (the term "value of acceptable interest rate" means coupon interest rate, on declaration of which by the issuer, the potential investor would be willing to buy the number of securities indicated in the order at the price indicated in the order).
  - 1.8.4.3. On completion of the call phase of the Bidding, the Exchange shall provide the Seller and/or the Issuer with a consolidated register of orders for Bidding, signed by the Operator, which shall include all orders for the purchase of securities in Bidding, placed and not withdrawn by Trading

Members at the end of the call phase of the Bidding in Trading Mode "Placement: Off-order book Orders". Trading Members in Trading mode "Placement: Off-order book Orders" shall have access to information on off-order book orders, available for a certain Trading Member, this Trading Member's own off-order book orders, as well as all order book orders placed in the Trading System.

- 1.8.4.4. The procedure for fulfilment of orders for purchase of securities in Bidding in Trading Mode "Placement: Off-order book Orders", in which the interest rate is less than or equal to the fixed interest rate of the coupon, shall be determined by the Resolution on the issue and/or other documents the issuer, governing placement and circulation of the securities.

In the course of trading in securities admitted for placement through Bidding in Trading Mode "Placement: Off-order book Orders", decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of a valid opposite order, if all necessary terms established herein match, except number of securities expressed in lots.

- 1.8.5. Conclusion of transactions with securities in Trading Mode "Placement: Off-order book Orders" at fixed price (yield) shall be based on the off-order book orders, placed by Trading Members to the Seller, who shall fulfil them by placing off-order book opposite order. Decision of the Director General may provide that trading in the Trading Mode "Placement: Off-Order Orders" at fixed price (yield) consists of the call phase and order execution phase.

- 1.8.5.1. If so decided by the Exchange, in the Trading Mode "Placement: Off-order book Orders", the Seller shall have the right to place order book orders. Decision of the Exchange can set limiting values of the volume of off-order book orders.

- 1.8.5.2. Upon receipt, in Trading Mode "Placement: Off-order book Orders", of an off-order book opposite order to its order book order with matching terms or upon receipt of an off-order book order for purchase of securities, the Seller shall be eligible either to conclude a transaction on the terms specified in the off-order book order by placing an off-order book order to the counterparty, or reject the received order, or place an order to the counterparty with new terms.

Upon receipt of an off-order book order in Trading Mode "Placement: Off-order book Orders", with filled reference field, in order to conclude a transaction it is necessary to send the counterparty an off-order book opposite order, in which the reference field contains exactly the same information as in the received off-order book order.

- 1.8.5.3. Conclusion of transactions in "Placement: Off-order book Orders" Trading Mode shall be subject to conditions stipulated in herein. Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of two valid opposite orders if all necessary terms indicated herein match, except number of securities expressed in lots and price per one security if the price in the order to sale equals to or better than the price in the order to purchase. Furthermore, execution of trades where the size exceeds the amount of money intended for the purchase of securities (exclusive of the ACI as of the Settlement date and the

commission fee) indicated in the off-order book buy order shall not be allowed.

1.8.5.4. When trading in securities at fixed price (yield) in Trading mode "Placement: Off-order book Orders", Trading Members shall have access to information on off-order book orders, available for a certain Trading Member, the specific Trading Member's own off-order book orders, as well as all order book orders placed in the Trading System.

1.8.6. In Trading Mode "Placement: Off-order book Orders", decision of the Exchange may provide for the possibility for Trading Members' placing off-order book orders in the Trading System, which, in addition to requisites set out in this part of the Rules, may also indicate the date of activation of the order in the format "DDMMYYYY". At the time specified by decision of the Exchange on the indicated date, the securities of such order shall be verified in accordance with the Clearing Rules, basing on the results of which transaction(s) on the basis of such orders can be concluded. Decision of the Exchange may provide for a single activation date for all orders of a certain direction of the specific securities or the possibility for a Trading Member's specifying such date.

An order indicating the date of activation may be withdrawn or changed by the Trading Member prior to the time of activation, determined by decision of the Exchange.

1.8.7. For bonds, the Issuer or the Issuer's General Agent (hereinafter – General Agent) of which is the Bank of Russia, in accordance with documents governing the procedure for placement of the securities issue, trading shall be carried out in the following forms:

- in the form of Auctions conducted in the process of placement on the first day of the placement period (hereinafter – placement) and/or in the process of selling unplaced securities (hereinafter – follow-up placement) in "Placement: Auction" Trading Mode;
- in the form of conclusion of transactions in placement (follow-up placement) in "Placement: Off-order book Orders" Trading Mode.

1.8.7.1. On the basis of documents provided by the Issuer/General Agent (Seller of Securities), containing the terms and conditions for placement of the securities issue (in addition to information required as per Clause 1.8.1 hereof), the Exchange may establish special conditions for conducting such trading, including:

- limitations in the acceptable categories of Trading Members and their clients, who can participate in placement (follow-up placement);
- possibility of conducting trading in the process of circulation concurrently with conducting trading in placement and/of follow-up placement;
- eligible types (sub-types) of orders, the share of orders of one type (sub-type) in the total volume of orders submitted by the Trading Member during one Auction;
- acceptable settlement codes;
- Price tick and the procedure for rounding price and yield;
- term and procedure for satisfaction of orders;

- other conditions and/or specifics for conducting trading in placement and/or follow-up placement.
- 1.8.7.2. Conclusion of transactions in "Placement: Auction" Trading Mode in the form of an Auction shall be carried out in accordance with Clause 1.8.3 hereof with account of the following requirements:

- Within one Auction, it shall be allowed to place orders containing only one acceptable settlement code.
- Trading Members may place market orders indicating the volume of monetary assets intended for purchase of securities (hereinafter for the purposes of the present Subsection – non-competitive order) and limit orders (for the purposes of the present Subsection, hereinafter referred to as a **Competitive Order**)
- For competitive orders, it shall not be possible to indicate the following additional attributes/sub-types:
  - "At average weighted price";
  - "Fill or Kill".
- Satisfaction price for non-competitive orders shall be calculated in the Trading System automatically on the basis of the prices of competitive orders at the Auction at the moment of placing a valid opposite order according to the following formula:

$$P = \frac{\sum_i (P_i * Q_i)}{\sum_i Q_i}, \text{ where}$$

P – satisfaction price for non-competitive order;  
 P<sub>i</sub> – satisfaction price for competitive order;  
 Q<sub>i</sub> – number of securities to be purchased indicated in the filled order.

- Competitive orders shall be filled at the price indicated by the Trading Member when placing such competitive order.
- A competitive order shall always be filled in full, unless otherwise decided by the Exchange.
- The number of purchased securities under a non-competitive order shall be calculated as the integral part from division of the amount of monetary assets under this order by the amount of payment for purchase of one security, which shall include the established price, ACI on the date of fulfilment and aggregate amount of commission fee of the Exchange, Clearing Organization and Technical Centre on the stock market, unless otherwise decided by the Exchange..
- Upon completion of the Auction, all unfilled orders shall be withdrawn by the Exchange.
- While conducting trading in placement (follow-up placement) in Trading Mode "Placement: Off-order book orders", when concluding transactions with settlement code other than T0, Trading Members shall not have the possibility of early settlement of such transactions.
- The Exchange can decide to allow partial fill of orders.
- If volume of bids at the cut-off price at an auction exceeds the offer nominal value:

- Competitive bids submitted during the auction are filled first, and then non-competitive bids are filled;
- Competitive bids are filled starting from the highest price equalling or exceeding the cut-off price until volume of filled competitive bids reaches the offer volume or the price of a competitive bid equals the cut-off price. If the total volume of competitive bids at the cut-off price exceeds the security volume remained after competitive bids at a price higher than the cut-off price were filled, competitive bids at the cut-off price are to be filled pro rata to their shares in the total volume of competitive bids;
- The volume of securities available to be allotted in non-competitive bids is determined as a difference between the volume of securities on offer and the total volume of competitive bids to be filled;
- Non-competitive bids are filled in full if the total size thereof does not greater than the volume of available securities allows doing so. If the total volume of non-competitive bids is greater than the volume of available securities, such bids are filled pro rata to their shares in the total volume of non-competitive bids.

The Exchange can agree with the Issuer/General Agent (Seller) and decide to introduce extra conditions for filling orders. Such decision shall be published on the Exchange's website no later than on the auction day.

- 1.8.8. Date and time of trading in Trading Mode "Placement: Auction" or Trading Mode "Placement: Off-order book Orders" in securities of a specific issuer shall be determined by decision of the Exchange and/or other authorized person in cases specified by the Exchange pursuant to a Resolution on issue and/or other documents of the issuer governing placement and circulation of the specific securities. Where the Bank of Russia is the Issuer or the General Agent for bonds, the Exchange is entitled to determine and/or change date and time of trading in such bonds in the Trading Mode "Placement: Auction" or Trading Mode "Placement: Off-order book Orders" on the basis of a notification of the Bank of Russia.
- 1.8.9. After fulfilling claims due for fulfilment in fulfilment period of Trading Modes "Placement: Off-order book Orders" and "Placement: Auction", all unfulfilled orders for purchase shall be rejected by Seller in the Trading System. In accordance with decision of the Exchange and/or by order of the authorized person of the issuer, the Operator shall withdraw orders, not due for fulfilment in Trading Mode "Placement: Auction" in accordance with the Resolution on issue and/or other documents the issuer governing placement and circulation of securities.

If so provided by the documents stipulating terms of the security placement/sale and submitted by an Issuer and/or Applicant as per Clause 1.8.1 hereof, the collateral for trades without full prefunding may be blocked with the activation date indicated, before that date. In addition, the compensation may be required upon activation procedure in lieu of discharge of obligation for ensuring the amount of funds that is sufficient to execute trades based on the Order. Collateral for trades without full prefunding is set by the Exchange on the basis of the above-mentioned documents submitted by an Issuer and/or Applicant.

- 1.8.10. As decided by the Exchange, trading in modes “Placement: Auction” and “Placement: Off-order book Orders” may be further conditioned in accordance with documents governing placement of and trading in securities.
- 1.8.11. In accordance with the resolution of the Exchange and/or on the basis of an order issued by a person authorised by the issuer, the Operator may withdraw orders that must not be filled in accordance with the prospectus and/or other documents regulating the placement (sale of a block) of security.
- 1.8.12. In case the possibility is established for Trading Members to place orders indicating the attribute "Activation Date" as stipulated in Clause 1.8.3.5 and 1.8.6 hereof, order of the Exchange may establish an obligation of the Trading Member, which placed such order, to provide availability of monetary assets by the time on the activation date established by decision of the Exchange, in the amount sufficient for due settlement of obligations under the transaction, which can be concluded under such order.

### **Subsection 1.9. Procedure for acquisitions of shares and redemptions of bonds**

- 1.9.1. Redemption of bonds can be carried out by:
  - the issuer – if the Resolution on issue and/or other documents the issuer governing the terms of bond issue, establish the possibility and procedure for early redemption of bonds by the issuer, as well as the possibility and procedure for purchase of bonds by the issuer at the request of the owners/agreement with the owner(s) of bonds with the possibility of their further circulation;
  - other person(s) – subject their compliance with relevant requirements of laws and other regulatory acts of the Russian Federation.
- 1.9.2. Redemption of bonds on the Exchange can be carried out in all Trading Modes provided in Clause 1.3 hereof, except for the following Trading Modes: "Placement: Auction", "Placement: Off-order book Orders", Block Trading Mode, unless otherwise determined by decision of the Exchange. The procedure for concluding transactions while trading for redemption of bonds in the Main Trading Mode, Odd Lot Trading Mode and in NTM shall be determined in relevant Subsections hereof. Trading for redemption of bonds in Trading Mode, "Redemption: Auction" and "Redemption: Off-order book Orders" shall be carried out in accordance with the procedure established herein, unless otherwise determined by the decision of the Exchange.
- 1.9.3. When trading for redemption of bonds in Trading Mode "Redemption: Auction" and/or Trading Mode, "Redemption: Off-order book Orders", the issuer (or any other person who came forward with a proposal for redemption of bonds) shall notify the Exchange in writing not later than ten business days (or otherwise as agreed with the Exchange) before the date of redemption of bonds about the Trading Member acting as buyer of bonds subject to redemption, as well as the specifics of redemption of bonds, attaching the document governing the procedure and conditions of redemption of bonds.
- 1.9.4. If there is technical possibility, the Exchange shall determine the date, form and procedure of trading for redemption of bonds on the Exchange. Within the terms established by decision of the Exchange, the Exchange advise Trading Members about the name of the Trading Member acting as buyer of bonds, as well as the specifics and timing of operations on redemption of bonds on the Exchange.



- 1.9.5. When trading for redemption of bonds, Trading Members, except the Trading Member acting as buyer of the bonds (hereinafter – Buyer) shall not be eligible to place orders for the purchase of these bonds.
- 1.9.6. Trading Members other than the Buyer shall have the right to place only off-order book orders for sale of bonds.
- 1.9.7. Trading for redemption of bonds in form of an Auction shall be conducted in Trading Mode "Redemption: Auction." The redemption price shall be determined during the Auction. The auction consists of a call phase and order execution phase.
  - 1.9.7.1. Terms of placing, withdrawal and fulfilment of orders for purchase of bonds in Trading Mode "Placement: Auction" shall be established in Part 1 and this Part 2 of the Trading Rules. After completion of the call phase, Trading Members shall not be eligible to withdraw orders placed for Auction.
  - 1.9.7.2. Limit orders remaining in the Order Book shall be placed during the call phase in Trading Mode "Redemption: Auction".
  - 1.9.7.3. Decision of the Exchange may provide for placing in the Trading System during the call phase in Trading Mode "Redemption: Auction" of market orders indicating the amount of monetary assets intended for the purchase of bonds.
  - 1.9.7.4. Sales orders, placed in the Trading Mode "Placement: Auction" shall contain attributes mentioned in Clauses 1.2.6.1 and 1.2.6.3 hereof, except the attribute "visible number of securities".
  - 1.9.7.5. During the call phase, Trading Members shall have access to information about all its orders unless otherwise set by the Exchange.
  - 1.9.7.6. On completion of the call phase, the Exchange shall provide the Buyer and/or the Issuer with a Consolidated Register of orders during Auction, signed by the Operator, which shall include all orders placed and not withdrawn by Trading Members as of the end of the call period during Auction in Trading Mode "Redemption: Auction".
  - 1.9.7.7. During the fulfilment period of orders, the Buyer shall place an order in the Trading System for purchase of bonds, which shall be a limit order not remaining in the Order Book.
  - 1.9.7.8. The procedure for fulfilment of orders during Auction shall be determined by the Resolution on issue and/or other documents of the issuer, the Applicant or the Exchange governing the procedure for placement and circulation of securities (those including letters, resolutions of the authorised bodies). At this, conclusion of transactions shall be carried out in accordance with specifics established in Part I of the Rules this part of the Rules. In order to inform Trading Members on the procedure of transactions' conclusion within the Auction trading mode, the Exchange shall disclose such trading terms and conditions on its web-site before the Auction starts.
- 1.9.8. Conclusion of transactions with securities in Trading Mode "Redemption: Off-order book Orders" shall be based on the off-order book orders, placed by Trading Members to the Buyer, which shall fulfil them by placing off-order book opposite orders. When the Buyer and the Issuer is the same person, and this person was excluded from the List of Trading Members, or the access to trading was suspended

or terminated for this person, off-order book orders may be placed to the latter using the Trading Member ID assigned to the same when being registered as a Trading Member on the Equity & Bond Market.

- 1.9.9. In Trading Mode "Redemption: Off-order book Orders", the Trading System shall accept both off-order book orders for conclusion of transactions in "Placement: Off-order book Orders" Trading Mode. If so decided by the Exchange, the Seller may also place order book orders in Trading Mode "Redemption: Off-order book Orders"
- 1.9.10. Decision of the Exchange can set limiting values of the volume of off-order book orders.
- 1.9.11. Decision of the Exchange may provide for the possibility for Trading Members' placing off-order book orders in the Trading System, which, in addition to requisites set out in this part of the Rules, may also indicate the date of activation of the order in the format "DDMMYYYY". At the time specified by decision of the Exchange on the indicated date, the securities of such order shall be verified in accordance with the Clearing Rules, basing on the results of which transaction(s) on the basis of such orders can be concluded. Decision of the Exchange may provide for a single activation date for all orders of a certain direction of a specific bond or the possibility for a Trading Member's specifying such date.

Unless otherwise decided by the Exchange, an order indicating the date of activation may be cancelled or changed by the Trading Member prior to the time of activation, determined by decision of the Exchange.

- 1.9.12. If so stipulated by documents with securities redemption terms and conditions that were submitted by an Issuer and/or Applicant, collateral for trades without full prefunding may be blocked with the activation date indicated, before that date. In addition, the compensation may be required upon activation procedure in lieu of discharge of obligation for ensuring the amount of securities that is sufficient to execute trades based on the Order. In Trading Modes "Redemption: Off-order book Orders" and "Redemption: Auction" Collateral for such trades is set by the Exchange on the basis of the above-mentioned documents submitted by an Issuer and/or Applicant.
- 1.9.13. In Trading Mode "Redemption: Off-order book Orders", upon receipt of an off-order book opposite order to its order book order with matching requisites, or upon receipt of off-order book order for sale of securities, the Buyer shall have the right either conclude a transaction on the terms specified in the off-order book order, or send the counterparty an off-order book order with new terms, or reject the received order. Upon receipt of an off-order book order in Trading Mode "Redemption: Off-order book Orders", with filled reference field, in order to conclude a transaction, it shall be necessary to send the counterparty an off-order book opposite order, in which the reference field contains exactly the same information as in the received off-order book order.
- 1.9.14. Conclusion of transactions in "Redemption: Off-order book Orders" Trading Mode shall be subject to conditions stipulated in Clause 1.2.6.6 hereof.

Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of an opposite order if all the terms indicated herein match, except number of securities expressed in lots and price per one security if the price in the order to sale equals to or better than the price in the order to purchase.

- 1.9.15. Trading Members in Trading Mode "Redemption: Off-order book Orders" shall have access to information on off-order book orders, available for a certain Trading Member, this Trading Member's own off-order book orders, as well as all order book orders placed in the Trading System in Trading Mode "Redemption: Off-order book Orders".
- 1.9.16. In accordance with decision of the Exchange and/or by order of the Buyer, the Operator may withdraw orders, not due for fulfilment in accordance with the Resolution on issue and/or other documents the issuer governing redemption of securities.
- 1.9.17. For bonds, the Issuer or the Issuer's General Agent for which is the Bank of Russia, in accordance with documents governing the procedure for placement of the securities issue, for specific bonds or categories (types) of bonds trading in redemption shall be carried out in the following forms:
- in the form of an Auction during which the redemption price shall be established in Trading Mode "Redemption: Auction";
  - in the form of conclusion of transactions at fixed price in "Redemption: Off-order book Orders" Trading Mode.
- 1.9.17.1. On the basis of documents provided by the Issuer/General Agent (Buyer of bonds), containing the terms and conditions for redemption of securities (in addition to information required as per Clause 1.9.3 hereof), the Exchange may establish special conditions, including:
- presence of limitations in the acceptable categories of Trading Members and their clients, who can participate in trading for redemption of bonds;
  - placed types (sub-types) of orders, the share of orders of one type (sub-type) as compared to another type (sub-type) in the total volume of placed orders;
  - acceptable settlement codes;
  - Price tick and the procedure for rounding price and yield;
  - term and procedure for satisfaction of orders;
  - limitation regarding the volume of redeemed bonds.
  - other conditions and/or specifics for conducting trading in redemption.
- 1.9.17.2. Conclusion of transactions in "Redemption: Auction" Trading Mode in the form of an Auction for determining the price of redemption shall be carried out in accordance with Clauses 1.9.7 and 1.9.17.1 hereof with account of the following requirements:
- within one Auction, it shall be allowed to place orders containing only one acceptable settlement code.
  - transactions for redemption of bonds can be concluded only by Trading Members enjoying the right to carry out such operation in accordance with issuing documents;
  - upon completion of the Auction, all unsatisfied orders shall be automatically withdrawn.
- 1.9.17.3. Conclusion of transactions in "Redemption: Off-order book Orders" Trading Mode shall be carried out in accordance with Clauses 1.9.8 and 1.9.17.1 hereof with account of the following requirements:

- when concluding transactions with settlement code other than T0, Trading Members shall not have the possibility of early settlement of such transactions.
- transactions for redemption of bonds can be concluded only by Trading Members enjoying the right to carry out such operation in accordance with issuing documents;
- orders of Trading Members for sale of bonds shall indicate the price equal to the redemption price established in issuing documents, quotations or other offers for purchase of bonds

1.9.17.4. Where the Bank of Russia is the Issuer or the General Agent for bonds, the Exchange is entitled to determine and/or change date and time of trading in such bonds in the Trading Mode "Placement: Auction" or Trading Mode "Placement: Off-order book Orders" on the basis of a notification of the Bank of Russia.

1.9.18. Statutes of the issuer and other documents of the issuer may provide the possibility and procedure for acquiring shares by their issuer (hereinafter – acquisition of shares).

1.9.19. Conclusion of transactions for acquisition of shares on the Exchange shall be carried out in Trading Mode "Redemption: Off-order book Orders" in the manner prescribed in Clauses 1.9.8-1.9.11 hereof with account of specifics provided in Clauses 1.9.14-1.9.15 hereof, during the period of acquisition, which shall be not less than 30 days from the date of determination of the acquisition price.

1.9.20. The issuer shall submit the following documents to the Exchange:

- A notarized copy of the Statutes (with all amendments and addenda), which provide for the possibility of acquiring placed shares;
- Minutes of the issuer's authorized body containing the decision to acquire placed shares, or its notarized copy, or extract from the document, signed by an authorized person and sealed by the issuer;
- Application meeting the requirements set forth in Clause 1.9.20 hereof;
- Minutes of the issuer's authorized body containing the decision on the acquisition price, or its notarized copy, or extract from the document, signed by an authorized person and sealed by the issuer (to be submitted if the acquisition price was not set in the document approving the purchase of placed shares);
- Document confirming an agreement of the acquisition price with the CBR (in cases stipulated in the laws and other regulatory acts of the Russian Federation);
- Documents confirming fulfilment by the issuer of requirements regarding notification of shareholders about the decision to acquire shares.

1.9.21. This Application shall include:

- categories (types) of shares to be acquired;
- number of shares of each category (type) to be acquired by the company;
- acquisition price of shares based on their market value;
- form (monetary) and Settlement Date of payment;
- period, during which the acquisition of shares is to take place;
- Trading Member – Buyer of acquired shares;

- confirmation of compliance by the issuer with the requirements of normative legal acts of the Russian Federation, including those concerning the amount of authorized capital, the number of shares in circulation, the requirements on notification of shareholders about the decision to acquire shares, proportionality of fulfilling placed orders (in case of the total number of shares, in respect of which received order for sale have been, exceeds the number of shares intended for acquisition by the issuer) and any other information confirming performance by the issuer of requirements established by regulatory legal acts of the Russian Federation.
- 1.9.22. Not later than ten business days (or otherwise as agreed with the Exchange) prior to the date of acquisition of shares, the issuer shall submit the Application referred to Clause 1.9.19 hereof, to the Exchange.
  - 1.9.23. Within the terms established by decision of the Exchange, the Exchange shall advise Trading Members about the name of the Buyer, as well as the specifics of conducting such operations on the Exchange.
  - 1.9.24. When conducting trading for acquisition of shares in the Trading Mode "Redemption: Off-order book Orders", Trading Members other than the Buyer shall not be eligible to place orders for purchase of these securities. Throughout the duration of trading for acquisition of shares, only the Buyer shall be eligible to place off-order book orders in Trading Mode "Redemption: Off-order book Orders". If so decided by the Exchange, the Seller may also place order book orders in Trading Mode "Redemption: Off-order book Orders"
  - 1.9.25. When placing sale orders by Trading Members, the orders shall contain indication about acceptance to sell at the price determined by the Issuer, or indicate the acquisition price of shares determined by authorized body of the Issuer.
  - 1.9.26. In case the possibility is established for Trading Members to place orders indicating the attribute "Activation Date" as stipulated in Clause 1.9.7.5 and 1.9.11 hereof, order of the Exchange may establish an obligation of the Trading Member, which placed such order, to provide availability of securities by the time on the activation date established by decision of the Exchange, in the amount sufficient for due settlement of obligations under the transaction, which can be concluded under such order.

#### **Subsection 1.10. Procedure for securities exchange**

- 1.10.1. Trading in exchange of securities shall be carried out with bonds, the Issuer or General Agent of which is the Bank of Russia. In accordance with documents governing the procedure for placement and redemption of securities, trading in exchange of securities shall be conducted on the Exchange using the Trading System by means of performing operations of selling one issue or several issues of securities in Trading Modes provided for placement (follow-up placement) in accordance with Clause 1.8.7, and purchasing another issue or several issues of bonds in accordance with Clause 1.9.17 hereof in Trading Modes provided for redemption.
- 1.10.2. The Exchange may establish specific requirements on the basis of documents provided by the Issuer or the Issuer's General Agent at least 10 days (or otherwise as agreed with the Exchange) prior to conducting trading in exchange of securities and containing conditions for trading in exchange of securities, which may also include:

- limitations on acceptable categories of Trading Members and their clients, who can participate in placement, follow-up placement and redemption of bonds;
  - placed types (sub-types) of orders, the share of orders of one type (sub-type) as compared to another type (sub-type) in the total volume of placed orders;
  - limitations on the volume of bond sales orders and purchase orders, those including limitations that set volume proportionality for such orders;
  - allowed settlement codes;
  - Price tick and the procedure for rounding price and yield;
  - term and procedure for satisfaction of orders;
  - redemption of securities in the amount not exceeding that purchased during placement (follow-up) placement of another issue of securities of this issuer or other issuer, also setting the maximum spread between the volume of bond sales orders placed by the Trading Member and volume of bond purchase orders placed by the Trading Member;
  - other conditions and/or specifics for conducting trading.
- 1.10.3. Transactions shall be concluded in accordance with conditions established for relevant trading modes with account of the following specifics:
- transaction in redemption of bonds may be concluded only by Trading Members enjoying the right to carry out such operation in accordance with issuing documents, and which concluded transactions during placement (follow-up placement) of bonds in the amount determined by decision of the Exchange;
  - sales orders of Trading Members shall indicate the price equal to the redemption price established in issuing documents, quotations or other offers for purchase of bonds
  - orders for conclusion of transactions shall contained an acceptable settlement code determined by decision of the Exchange;
  - execution of transactions shall be carried out according to the procedure established in the Clearing Rules.
- 1.10.4. Trading Members orders inconsistent with the exchange terms set by the Issuer or the General Agent are rejected by the Exchange.

### **Subsection 1.11. Block Trading**

- 1.11.1. Trading in securities in the Block Trading Mode shall be held in form of Auctions on trading days, established in accordance with Part 1. General Section of the Trading Rules. During any trading day, the Exchange may conduct several Auctions, the start and end time of which shall be established by decision of the Exchange. When a security trades via a Discrete Auction, in the Main Trading mode and/or T+ Main Trading Mode, it does not available for block trades unless otherwise decided by the Exchange.
- 1.11.2. The Exchange establishes a list of securities eligible for trades (including Trades T+) in the Block Trading Mode.
- 1.11.3. Any Auction includes the following three phases: determination of the auction price, call phase and execution of orders.

- 1.11.3.1. Orders are entered, withdrawn and filled in accordance with Part 1 and this Part 2 of the Trading Rules. After the end of the call phase, Trading Members are not allowed withdrawing orders entered to the Auction.
- 1.11.3.2. During the call phase, block orders are eligible. Trading Members are allowed entering an unlimited number of block orders.
- 1.11.4. For the purposes of concluding transactions in Block Trading Mode, the Exchange may establish:
- Maximum price variation within the time period established for determining the Auction price, as percentage;
  - Possible values, including the accuracy of calculation of the limit price (price limit meaning that the transaction under such order can be concluded at a price not worse than such limit price), as well as the price per one security calculated on the basis of Auction results;
  - Maximum value and procedure of calculation of the order volume for specific settlement codes.
  - Supply and demand for the purposes of the Auction price calculation.
- 1.11.5. Unless otherwise decided by the Exchange, block trades in shares are executed as follows:
- 1.11.5.1. Upon completion of the call phase, the Trading System shall determine the price of transactions (Auction price) according to the following algorithm:
- 1.11.5.1.1. Within the established time period (the Auction price period), the Trading System (in the Main Trading Mode T+ unless otherwise specified by the Exchange) on the securities market shall provide information on price values for the current supply and the current demand. Commencement time of the mentioned period for specific securities shall be established by decision of the Exchange, and its completion time shall be the completion time of the call phase of the Auction.
- 1.11.5.1.2. At the commencement time of the period mentioned in Clause 1.11.5.1.1 hereof, the allowable price range for the Auction shall be established in the trading System:
- $$P_{\min} = P_{\text{мек.нач.}} - \Delta$$
- $$P_{\max} = P_{\text{мек.нач.}} + \Delta, \text{ where}$$
- $P_{\min}$  - minimum limit of the price range;
- $P_{\max}$  - maximum limit of the price range;
- $P_{\text{cur.init.}}$  - market price of the securities at commencement of the time period mentioned in Clause 1.11.5.1.1 hereof;
- $\Delta$  - maximum variance of auction price during the time period mentioned in Clause 1.11.5.1.1 hereof established by decision of the Exchange.
- 1.11.5.1.3. During the time period mentioned in Clause 1.11.5.1.1 hereof, at every moment of time the Trading System

shall calculate and fix average prices between the best current purchase price and the best current sale price from received data on best demand and supply. In lack of data necessary for calculation of average priced at a specific period of time, such price shall not be calculated and fixed.

1.11.5.1.4. On completion of the call phase of the Auction, at the period of time mentioned in Clause 1.11.5.1.1 hereof, the Trading System shall randomly select a point in time and determine what average price was calculated and fixed in accordance with Clause 1.11.5.1.3 hereof at this moment of time. If such price was calculated and it lies within the range of acceptable Auction prices, such price shall be accepted as the Auction price. Otherwise, the Trading System shall once again randomly select a point in time, at which the Auction price shall be determined according to the above algorithm.

1.11.5.1.5. If not otherwise established by decision of the Exchange, if the Trading System failed to determine the Auction price after (3) three attempts, the Auction price shall be determined according to the following formula:

$$P_{cp636} = \frac{\sum_{i=1}^n (P_i * T_i)}{\sum_{i=1}^n T_i}, \text{ where:}$$

$n$ - number of variation of average prices calculated by the Trading System;

$P_i$  - average price calculated at the  $i$ -th moment of time;

$T_i$  - period of time, during which the price calculated at the  $i$ -th moment of time, was valid, in seconds.

1.11.5.2. After determining the Auction price in accordance with Clause 1.11.5.1 hereof, transactions shall be concluded at the Auction price according to the following procedure (subject to the Trading Rules regarding trades with settlement code K0):

- Block orders, the price limits of which do not allow for concluding transactions at the Auction price, are picked out. Transactions on these orders shall not be concluded;
- For other Block orders, the price per one security shall be accepted as equal to the Auction price determined in accordance with Clause 1.11.5.1 hereof;
- Block orders remaining active by completion of the call phase shall be verified for availability of valid opposite orders. Verification of orders shall be carried out in the order of their placing, beginning from orders registered first;



- Transactions shall be concluded on the basis of Block orders recognized as valid opposite orders at the price calculated on the basis of Clause 1.11.5.1 hereof.

1.11.5.3. The Auction price for a security is not fixed and pertinent trades are not executed if during the period indicated in Clause 1.11.5.1.1 hereof:

- it was impossible to calculate the average of best bid and best ask of the security and/or
- trading in the security was not held (or was suspended).

The Exchange may determine other conditions under which the Auction price shall not be fixed.

1.11.5.4. Unless otherwise decided by the Exchange, orders not filled (in full or in part) except for orders with attributes "Enqueue" or "Withdraw Balance", are preserved in the order book for the next Auction of this trading day. If the event described in Clause 1.11.5.3 hereof occurs, orders with attributes "Enqueue" or "Withdraw Balance" that were not filled are preserved in the order book for the next Auction of this trading day. After the end of the last Auction of the trading day, all orders not filled (in full or in part) are removed by the Exchange.

1.11.6. Unless otherwise decided by the Exchange, block trades in bonds are executed as follows:

1.11.6.1. During the established period of time (the phase for determining the Auction price), bid and ask prices beginning with the best ones to the extent of supply and demand values specified by the Exchange, are received from the Trading System (T+ Main Trading Mode unless otherwise decided by the Exchange). If there is insufficient bid and/or ask volumes, prices of best bids and/or best asks are taken. Such period of time is determined by the Exchange for each specific security.

1.11.6.2. At the end of the phase for determining the Auction price, average weighted prices are calculated by the Trading System based on prices received from it pursuant to Clause 1.11.6.1 hereof, and prices being average between the average weighted bid price and average weighted ask price are fixed at every time of data received. In the event information necessary to calculate the average price at a specific time moment is not available, such price is not calculated and is not fixed. The Auction price is calculated based on the average prices as follows:

$$P = \frac{\sum_{i=1}^n (P_i * T_i)}{\sum_{i=1}^n T_i} \text{ where,}$$

n- number of changes in the average prices calculated by the Trading System;

$P_i$  - average price calculated at time i;

$T_i$  - time period during which the average price calculated at time i was true, in sec.

- 1.11.6.3. The Auction price is not determined for a security and pertinent trades are not executed, if during the period stated in Clause 1.11.6.1 hereof:
- No best bid and best ask is available for the security, and/or
  - Trading in the security was not held (was suspended).

The Exchange may set other conditions under which the Auction price is not to be determined.

- 1.11.6.4. After the Auction price is determined, the call phase starts.

- 1.11.6.5. After the end of the call phase, Trades T+ are executed at the Auction price as follows:

- Price of one security in Block orders is set to be the Auction price determined as per Clause 1.11.6.2 hereof;
- Block orders residing on the Order Book by the end of the call phase of the Auction, are verified against available valid opposite orders. Such orders are verified on a "first in, first out" basis.
- Trades are executed at a price calculated as per Clause 1.11.6.2. hereof based on valid opposite Block orders.

- 1.11.6.6. Unless otherwise decided by the Exchange, orders not filled (in full or in part) during the Auction are to be removed from the Trading System after the end of the Auction.

- 1.11.6.7. While trading blocks, Trading Members have access to information on their own Block orders in the Trading System (unless otherwise determined by the decision of the Exchange).

### **Subsection 1.12. Procedure for conclusion of transactions in "Bonds D– Main Trading Mode" and "Bonds D – Negotiated trades mode" and "Bonds D – Negotiated Trades with the CCP" Trading Modes**

- 1.12.1. In the event of a default on a bond issue, as defined in the Listing Rules, or other circumstances specified therein, the Exchange may decide to limit the list of permissible Trading Modes for all or specific issues of bonds of the appropriate issuer to the following Trading Modes:

- "Bonds D– Main Trading Mode" and/or
- "Bonds D – Negotiated trades mode" Trading Mode and/or
- "Bonds D – Negotiated Trades with the CCP" and/or
- "Redemption: Auction" and/or
- "Redemption: Off-order book Orders"

The list of permissible Trading Modes for all or specific issues of bonds of the appropriate issuer in cases stipulated by the Listing Rules can be changed by the admission of all or specific issues of bonds of the appropriate issuer to Trading Modes, provided for securities for which there is no default situation.

- 1.12.2. Conclusion of transactions (including T+ Trades) in Trading Mode "Bonds D– Main Trading Mode" shall be as follows:
  - 1.12.2.1. Limit orders and market orders placed by Trading Members in the Trading System shall be accepted for participation in trading conducted in Trading Mode "Bonds D– Main Trading Mode".
  - 1.12.2.2. Attributes to be contained in limit orders and market orders are provided in Clauses 1.2.6.1 and 1.2.6.3 hereof.
  - 1.12.2.3. Conclusion of transactions shall be carried out with account of specifics stipulated in Part 1 and this Part 2 of the Trading Rules.
  - 1.12.2.4. Trading Members shall have access to information on their own orders, as well as orders with the twenty best prices (ten orders for purchase and ten orders for sale) in the Trading System queue in part of the number of securities indicated in them (for iceberg-orders –only in part of the "current visible amount of securities") and their price (unless otherwise determined by the decision of the Exchange).
  - 1.12.2.5. Orders, which are not fulfilled in the course of trading in the trading mode "Bonds D- Main Trading Mode" shall be withdrawn from trading on completion of trading in this Trading Mode.
- 1.12.3. Conclusion of transactions (including T+ Trades) in Trading Modes "Bonds D – Negotiated trades mode" and "Bonds D – Negotiated Trades with the CCP" shall be as follows:
  - 1.12.3.1. When trading in Trading Modes "Bonds D – Negotiated trades mode" and "Bonds D – Negotiated Trades with the CCP", transactions shall be based on off-order book NTM orders, placed by Trading Members while trading during the current trading day in this Trading Mode. Off-order book NTM orders shall contain attributes referred to in Clause 1.2.6.4 hereof.
  - 1.12.3.2. Decision of the Exchange can set limiting values of the volume of off-order book NTM orders.
  - 1.12.3.3. Upon receipt of an off-order book NTM opposite order to its off-order book NTM order, before completion of trading in Trading Mode "Bonds D – Negotiated trades mode" or "Bonds D – Negotiated Trades with the CCP" Trading Mode (if not otherwise provided by decision of the Exchange), a Trading Member shall have the right either conclude a transaction on the terms specified in the off-order book NTM order, or send the counterparty an off-order book NTM with new terms, or reject the received order. Upon receipt of an off-order book NTM order with filled reference field, in order to conclude a transaction it is necessary to send the counterparty an off-order book NTM opposite order, in which the reference field contains exactly the same information as in the received off-order book NTM order.
  - 1.12.3.4. Conclusion of transactions in "Bonds D – Negotiated trades mode" Trading Mode or "Bonds D – Negotiated Trades with the CCP" Trading Mode shall be subject to conditions stipulated in Clause 1.2.6.4 hereof.

Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of a NTM opposite order

if all the terms indicated in Clause 1.2.6.4 hereof match, except number of securities expressed in lots.

- 1.12.3.5. During trading in "Bonds D – Negotiated trades mode" Trading Mode and "Bonds D – Negotiated Trades with the CCP" Trading Mode, a Trading Member shall have access to information on off-order book NTM order placed to this Trading Members, and its own off-order book NTM orders.

**Subsection 1.13. Procedure for executing trades “IIR – Main Trading Mode”, IIR – Negotiated Trades Mode” and “IIR – Negotiated Trades with the CCP”**

- 1.13.1. If securities of an issuer were included in the Sector of companies with increased investment risk (IIR Sector) in accordance with the Listing Rules, the Exchange may decide to limit the list of Trading Modes permitted to trade in for such securities and for other securities of such issuer by the following Trading Modes:
- “IIR Sector – Main Trading Mode” and/or
  - “IIR Sector – Negotiated Trades Mode” and/or
  - “IIR Sector – Negotiated Trades with the CCP” and/or
  - “Odd lots” and/or
  - “Placement: Auction” and/or
  - “Placement: Off-order book Order” and/or
  - “Redemption: Auction” and/or
  - “Redemption: Off-order book Order”.
- 1.13.2. Execution of trades (including Trades T+) in the Trading Mode “IIR Sector – Main Trading Mode” shall be executed in accordance with the following procedure:
- 1.13.2.1. Unless the Exchange decides otherwise, the Trading Mode “IIR Sector – Main Trading Mode” comprises of an opening auction, trading period and a closing auction. Opening and closing auctions shall follow procedures set forth in Subsection 1.16 hereof.
- 1.13.2.2. Limit orders and market orders submitted by Trading Members in the Trading System are accepted to trade in this Trading Mode.
- 1.13.2.3. Details of the limit orders and market orders to be submitted in this Trading Mode are set forth in clauses 1.2.6.1. and 1.2.6.3. Subsection 1.2 hereof.
- 1.13.2.4. Trades shall be executed taking into account specifics described in Part 1 and this Part 2 of the Trading Rules.
- 1.13.2.5. Trading Members have an access to information on their own orders and the first ten best bids and first ten best offers in the Trading System. The information on the best bids and best offers available for Trading Members include amount of securities (for iceberg orders - only current visible amount of securities) and price (unless otherwise provided by the decision of the Exchange).
- 1.13.2.6. Orders that were not filled during the trading session in the Trading Mode “IIR Sector – Main Trading Mode” shall be removed from the Trading System at the close of trading in this mode.

- 1.13.2.7. During periods of high price volatility giving rise to the Exchange to suspend order book trading in a security, the Exchange may decide to run trading through a discrete auction replacing the trading period (subject to terms set out in Clause 1.16.8 hereof).

During periods of high price volatility, the Exchange may also decide not to run the discrete auction, but to suspend order book trading in securities.

- 1.13.2.8. If the discrete auction price was not determined, the following trading period starts with the execution of trades raised from orders of the discrete auction. Such trades are executed at the price determined as follows:

- An aggregate demand (number of securities in bids) is determined for every price in the bids of the discrete auction on an accrual basis as the price descends and an aggregate supply (number of securities in asks) is determined for every price in the asks of the discrete auction on an accrual basis as the price ascends;
- Number of securities that may be bought/sold is chosen for every price (assuming that all trades will be executed at this price) as the minimum value out of the aggregate supply and aggregate demand for this price;
- A price at which maximum number of securities is bought/sold is determined out of prices stated in relevant bids/asks; if more than one price is true, the price is to be the average between the maximum and minimum values;

If prices of bids and asks do not match, bids at the highest prices and asks at the lowest prices are filled first; if they do, “first in, first out” principle is applied.

If the best bid price of the discrete auction does not match the best ask price, trades are not executed.

- 1.13.3. Trades (including Trades T+) in the Trading Mode “IIR Sector – Negotiated Trades Mode” and “IIR Sector – Negotiated Trades with the CCP” shall be executed in accordance with the following procedure:

- 1.13.3.1. When trading in the Trading Modes “IIR Sector – Negotiated Trades Mode” and “IIR Sector – Negotiated Trades with the CCP”, transactions shall be based on off-order book NTM orders, placed by Trading Members while trading during the current trading day in this Trading Mode. Off-order book NTM orders shall contain attributes referred to in clause 1.2.6.4. Subsection 1.2 hereof.

- 1.13.3.2. The Exchange can fix limit value for volume of the off-order book NTM order.

- 1.13.3.3. Upon receipt of an off-order book NTM opposite order to its off-order book NTM order, before completion of trading in Trading Modes “IIR Sector – Negotiated Trades Mode” and “IIR Sector – Negotiated Trades with the CCP” (unless otherwise provided by a decision of the Exchange), Trading Members shall have the right either to conclude a transaction on the terms specified in the off-order book NTM order, or send the counterparty an off-order book NTM with new terms, or reject the received order. Upon receipt of an off-order book NTM order with filled reference field, in order to conclude a transaction it is necessary to

send the counterparty an off-order book NTM opposite order, in which the reference field contains exactly the same information as in the received off-order book NTM order.

- 1.13.3.4. Conclusion of transactions in Trading Modes “IIR Sector – Negotiated Trades Mode” and “IIR Sector – Negotiated Trades with the CCP” shall be subject to specifics stipulated clause 1.2.6.2 hereof.  
Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of a NTM opposite order if all the terms indicated in clause 1.2.6.4 match, except number of securities expressed in lots.
- 1.13.3.5. During trading in the Trading Modes “IIR Sector – Negotiated Trades Mode” and “IIR Sector – Negotiated Trades with the CCP”, Trading Members have access to information on their own off-order book NTM orders and the ones addressed to them.

#### **Subsection 1.14. Procedure for conclusion of transactions in "MII2 – Negotiated trades mode" Trading Mode**

- 1.14.1. The Exchange shall decide on limiting the list of permissible Trading Modes for securities to the following Trading Mode:
  - "MII2 – Negotiated trades mode" Trading Mode";
- 1.14.2. Conclusion of transactions in Trading Mode "MII2 – Negotiated trades mode" shall be as follows:
  - 1.14.2.1. When trading in Trading Mode "MII2 – Negotiated trades mode", transactions shall be based on off-order book NTM orders, placed by Trading Members while trading during the current trading day in this Trading Mode. Off-order book NTM orders shall contain attributes referred to in Subsection 1.2 hereof.  
  
Decision of the Exchange can set limiting values of the volume of off-order book NTM orders.
  - 1.14.2.2. Upon receipt of an off-order book NTM opposite order to its off-order book NTM order, before completion of trading in Trading Mode "MII2 – Negotiated trades mode" (if not otherwise provided by decision of the Exchange), a Trading Member shall have the right either to conclude a transaction on the terms specified in the off-order book NTM order, or send the counterparty an off-order book NTM with new terms, or reject the received order. Upon receipt of an off-order book NTM order with filled reference field, in order to conclude a transaction it is necessary to send the counterparty an off-order book NTM opposite order, in which the reference field contains exactly the same information as in the received off-order book NTM order.
  - 1.14.2.3. Conclusion of transactions in "MII2 – Negotiated trades mode" Trading Mode shall be subject to conditions stipulated in Part 1 and this Part 2 of the Trading Rules.
  - 1.14.2.4. Decision of the Exchange may provide the possibility to conclude a transaction in the Trading System in availability of a NTM opposite

order if all the terms indicated herein match, except number of securities expressed in lots.

- 1.14.2.5. During trading in "MII2 – Negotiated trades mode" Trading Mode, a Trading Member shall have access to information on off-order book NTM order placed to this Trading Members, and its own off-order book NTM orders.

### **Subsection 1.15. Trading in the Trading Mode “Negotiated Trades Mode with the Central Counterparty”**

- 1.15.1. The Trading Mode “Negotiated Trades Mode with the Central Counterparty” (“NTM with the CCP”) shall be intended for execution of Trades T+. Trades in this mode shall be executed according to the following procedure:
  - 1.15.1.1. trades shall be executed based on off-order book NTM orders entered by Trading Members during trading on the current trading day in this Trading Mode. Such off-order book NTM orders shall contain details stipulated in Subsection 1.2 hereof. The Exchange can establish limits for the off-order book NTM order size.
  - 1.15.1.2. A Trading Member that has received an off-order book NTM order that is opposite to its order of the same type is entitled either to execute the trade with the CCP on conditions indicated in the received order, or direct the off-order book NTM order with other conditions to the counterparty, or reject the received order, until the end of trading period of the Trading Mode “NTM with the CCP” (unless otherwise decided by the Exchange). If a Trading Member has received an off-order book NTM order with the field “reference” completed and it wishes to execute a trade based on such order, it shall direct the opposite off-order book NTM order to the counterparty with the field “reference” coinciding completely with that one in the received order.
  - 1.15.1.3. Upon being registered in the Trading System each order of the Trading Mode “NTM with the CCP” shall be verified whether it has a valid opposite order in the Trading System.
  - 1.15.1.4. Trades shall be executed taking into account specific determined in Part 1 and this Part 2 of the Trading Rules. The Exchange can decide to allow execution of trades in the Trading system where a valid opposite order is available and all conditions stipulated in Clause 1.2.6.4 herein, except for regarding the number of securities expressed in lots in two opposite off-order book NTM orders are coincided.
- 1.15.2. Only off-order book NTM orders entered by Trading Members during trading on the current trading day in the Trading Mode “NTM with the CCP” are admitted to this trading mode (unless otherwise decided by the Exchange).
- 1.15.3. During the trading period a Trading Member can access information on off-order book NTM orders sent to this Trading Member and its own off-order book NTM orders.
- 1.15.4. Orders that have not been filled during the trading period shall be removed from the Trading System at the end of trading in this trading mode.

## **Subsection 1.16. Trading in the “Main Trading Mode T+”**

- 1.16.1. The “Main Trading Mode T+” shall be intended for execution of Trades T+.
- 1.16.2. During the Main Trading Session, trading in the Main Trading Mode shall consist of the following periods:
  - Opening auction;
  - trading period;
  - closing auction.

The Exchange may decide that:

- trading shall be carried out in the form of a discrete auction replacing any of the above-mentioned periods (subject to this Subsection);
- trading is to be held through the pre-trading period (subject to this Subsection) instead of the opening auction;
- instead of the closing auction, or after the end of the closing auction, trading shall be carried out in the form of a post-trading period (subject to this Subsection).

During periods of high price volatility giving rise to the Exchange to suspend order book trading in a security, the Exchange may decide to run trading through the discrete auction replacing any of the above-mentioned periods (subject to this Subsection).

During periods of high price volatility, the Exchange may also decide not to run the discrete auction, but to suspend order book trading in stocks.

The additional trading session of the “Main Trading Mode T+” shall consist of the opening auction, trading period and closing auction (unless otherwise decided by the Exchange).

- 1.16.3. The opening auction is run as follows:
  - 1.16.3.1. Trades are executed at the opening auction before each trading period (unless otherwise decided by the Exchange).
  - 1.16.3.2. Unless otherwise decided by the Exchange, limit (not iceberg) orders, market orders, limit orders (off-order book) and market orders (off-order book) are eligible for entry. Only additional attributes “At different prices”, “Withdraw Balance” and “Enqueue” are allowed in the limit orders. Unless otherwise decided by the Exchange, only market orders with the number of securities indicated therein, are allowed.
  - 1.16.3.3. The start and end times for the opening auction are established by the Exchange;
  - 1.16.3.4. The opening auction price is determined based on orders exclusive of limit orders (off-order book) and market orders (off-order book), entered in the Trading System at a random time during the opening auction in a manner ensuring maximum number of securities to be bought and sold. Period of the opening auction during which such random time occurs is established by the Exchange.
  - 1.16.3.5. The price of the opening auction is determined as follows:
    - An aggregate demand per limit bids (number of lots in bids) is determined for every price in the bids on an accrual basis as the price descends and an aggregate supply (number of lots in



asks) is determined for every price in the asks on an accrual basis as the price ascends;

- Overall aggregate demand (supply) is calculated for every price in the limit orders by summing up the aggregate demand per the limit orders (aggregate supply per limit orders) with number of lots in the market orders to buy (market orders to sell). Such market orders are taken per every price of limit orders. Number of lots in a market order with an amount of funds for buying securities indicated, is determined as follows:
  - The quotient of the amount of funds in the order and the amount due for buying the security (it includes the price for which the number of lots is calculated and trading, clearing and ITS fees) is determined;
  - The quotient of the value obtained as per the previous clause and the number of securities in one lot is determined.
- Number of lots that may be bought/sold is chosen for every price (assuming that all trades will be executed at this price) as the minimum of the overall aggregate supply and overall aggregate demand for this price;
- The price at which maximum number of lots is bought / sold is determined; if more than one price is true, the price is selected at which the misbalance (i.e. the difference between the overall aggregate demand and overall aggregate supply) would be minimal (in modulus);
- if more than one price is true and the supply (demand) is excessive (i.e. the number of lots in bids (asks) is greater than that in asks (bids)), the lowest (highest) price is to be selected as the opening auction price;
- if more than one price is true, the opening auction price is to be as close as possible to the previous day's closing price/current trading day's main trading session closing price (for opening auctions within additional trading sessions);
- if the prices have equal deviation from the previous day's closing price/current trading day's main trading session closing price (for opening auctions within additional trading sessions) or the previous day's closing price/current trading day's main trading session closing price (for opening auctions within additional trading sessions) was not determined, the opening auction price is to be the highest one out of them.

1.16.3.6. If, at the moment of determining the opening auction price, the best bid price does not match the best ask price or limit bids/asks are not available in the Trading System, or the calculated opening auction price exceeds limits established by the Exchange, the opening auction price is not to be set. Furthermore, if, at the moment of determining the opening auction price, the calculated opening auction price exceeds limits established by the Exchange, all orders entered during the opening auction are to be removed by the Exchange.

- 1.16.3.7. Trades are executed subject to Part 1 and this Part 2 of the Trading Rules, and price matching between the order and the auction. Trades are executed at the moment of setting the opening auction price.
- If a limit order residing on the Order Book was entered for the opening auction and then not filled in full, it is put (to the extent of its non-filled part) on the queue at the order price and trade in the next trading period unless otherwise decided by the Exchange.
- 1.16.3.8. If prices of bids and asks do not match, market bids (asks) at the highest (lowest) price are filled first, and then limit orders are filled. If the prices match, limit orders entered first are filled. The Exchange may decide to apply other procedure for filling orders during the opening auction.
- 1.16.3.9. During the opening auction, Trading Members are allowed to see their own orders, and number of securities and prices of ten active best bids and ten active best asks (unless otherwise determined by the Exchange).
- 1.16.4. During the pre-trading period, trades are executed pursuant to the following conditions:
- 1.16.4.1. limit orders, limit orders (off-order book), market orders (off-order book) can be entered unless otherwise decided by the Exchange.
- 1.16.4.2. The price of the pre-trading period at which the trades with largest amount of securities would have been executed shall be determined in the Trading System for each security at the end of the pre-trading period based on orders submitted during this period.
- 1.16.4.3. The price of the pre-trading period for a security shall be determined as follows:
- on the basis of limit orders placed during the pre-trading period, aggregate demand (the amount of the securities put up for purchase) shall be calculated in descending order on an accrual basis for each price value, and aggregate supply (the number of securities put up for sale) in ascending order on an accrual basis for each price value;
  - the possible number of securities that may be the subject of trades shall be determined for each price value (based on the assumption that the pre-trading period trades will be executed at the given price), as the minimum of two values – aggregate demand and aggregate supply;
  - the price is determined at which trades in maximum number of securities are to be executed;
  - in case several price values satisfy this requirement, the pre-trading period price shall be established as the arithmetical average of the maximum and minimum values.
- 1.16.4.4. If the highest bid price among limit orders placed during the pre-trading period does not match the minimum ask price, or bid/ask orders are absent in the Trading System, the pre-trading period price shall not be determined.
- 1.16.4.5. Execution of a trade(s) following a limit order placed during the pre-trading period, shall be carried out with account of specifics prescribed in Part 1 and this Part 2 of the Trading Rules, if its price terms meet the pre-trading period price.

If a limit order residing on the Order Book submitted during the pre-trading period, has not been filled in full, it (in the amount of its unfilled part) shall be queued with the price indicated in the order and shall take part in the next trading period, unless otherwise determined by the decision of the Exchange.

- 1.16.4.6. Where there is an imbalance between the supply and demand in orders at the pre-trading period priority shall be given to purchase orders with highest prices and sell orders with lowest prices, at equal prices – to orders that were entered earlier.
- 1.16.4.7. During the pre-trading period a Trading Member can access information on its own orders only (unless otherwise provided for by the Exchange).
- 1.16.5. The trading period within the Main Trading Session shall take place upon the end of the opening auction unless otherwise established in Clauses 1.6.2 and 1.16.8 hereof or by the resolution of the Exchange. During the trading period within the Main Trading Session limit orders, market orders, limit orders (off-order book), market orders (off-order book) can be entered in the Trading System. Unless the Exchange decides otherwise, the trading period within the additional trading session shall follow the Main Trading Session and the opening auction within the additional trading session. During the trading period within the additional trading session, limit orders and market orders can be entered in the Trading System. During trading on the current trading day trades are executed based on limit and market orders entered by the Trading Members during this trading period as well as limit orders residing on the Order Book that are in the Trading System at the beginning of a trading period or after the end of the discrete auction. During the trading period trades shall be executed according to the following:
  - 1.16.5.1. Trade(s) being subsequent upon limit and market orders shall be executed taking into account specifics set forth in Part 1 and this Part 2 of the Trading Rules.
  - 1.16.5.2. During the trading period Trading Members shall have access to information on their own orders, as well as orders with the twenty best prices (ten purchase orders and ten sale orders) in the Trading System's queue as for the number of securities indicated in them (for iceberg-orders – only as for the "current visible amount of securities") and their prices (unless otherwise determined by the Exchange).
  - 1.16.5.3. Orders that were not filled during the trading period shall be rolled forward to the nearest period of the Trading Mode "Main Trading Mode T+" or in the discrete auction (unless otherwise decided by the Exchange).
  - 1.16.5.4. If the discrete auction price was not determined, the following trading period starts with the execution of trades raised from orders of the discrete auction. Such trades are executed at the price determined as follows:
    - An aggregate demand (number of securities in bids) is determined for every price in the bids of the discrete auction on an accrual basis as the price descends and an aggregate supply (number of securities in asks) is determined for every price in the asks of the discrete auction on an accrual basis as the price ascends;

- Number of securities that may be bought/sold is chosen for every price (assuming that all trades will be executed at this price) as the minimum value out of the aggregate supply and aggregate demand for this price;
- A price at which maximum number of securities is bought/sold is determined out of prices stated in relevant bids/asks; if more than one price is true, the price is to be the average between the maximum and minimum values.

If prices of bids and asks do not match, bids at the highest prices and asks at the lowest prices are filled first; if they do, “first in, first out” principle is applied.

If the best bid price of the discrete auction does not match the best ask price, trades are not executed.

1.16.6. After the trading period or the closing auction orders are entered and trades are executed in the post-trading period (unless otherwise decided by the Exchange) during which only trades in securities for which the post-trading period price has been calculated can be executed. Trades in the post-trading period shall be executed taking into account provisions of Part 1 and this Part 2 of the Trading Rules, and according to the following:

- 1.16.6.1. the price of the post-trading period shall be calculated in the Trading System by dividing the total size of trades in a specific security executed over the period established by the Exchange in the “Main Trading Mode T+”, by a total number of securities involved in these trades. In case no trades in the security have been executed within the above-mentioned period, a weighted average price of the security shall be taken as the post-trading period price, and the post-trading period price shall not be calculated. In case trades in the security are allowed to be executed both in rubles and foreign currency, the current clause shall be applied for calculating the post-trading period price only with regard to the trades in Russian rubles, unless other calculation procedure is established by the Exchange).
- 1.16.6.2. Only the post-trading period orders are admitted to entry in the post-trading period (unless otherwise decided by the Exchange). The post-trading period price calculated in accordance with Clause 1.16.6.1 hereof, shall be filled in automatically in the post-trading period order to be registered by the Trading System.
- 1.16.6.3. At the end of the post-trading period trades at the post-trading period price shall be registered provided that valid opposite order(s) with other direction entered during the post-trading period is (are) available.
- 1.16.6.4. Where there is an imbalance between supply and demand in orders at the post-trading period, orders that have been entered earlier shall be filled at first.
- 1.16.6.5. The post-trading period orders that have not been filled during the post-trading period shall be removed from the Trading system.
- 1.16.6.6. If a post-trading period order has been filled in part, its unfilled part shall be removed from the Trading System.
- 1.16.6.7. During the post-trading period a Trading Member can access information on its own orders and total volumes of all post-trading

period orders presented in the Trading System (unless otherwise provided for by the Exchange).

1.16.7. The closing auction shall be conducted as follows:

1.16.7.1. After the trading period orders are submitted and trades are executed at the closing auction (unless otherwise specified by the Exchange).

1.16.7.2. Limit orders, market orders, off-order book limit orders, off-order book market orders and orders at the closing auction price are admitted to the closing auction, unless otherwise decided by the Exchange. Only additional attributes “At different prices” and “Enqueue” can be indicated in the limit orders and off-order book limit orders entered during the call phase. Unless otherwise decided by the Exchange, market orders and off book market orders shall only be entered with an amount of securities indicated therein.

1.16.7.3. The closing auction consists of the following successive phases:

- Call phase;
- Call phase extension;
- execution of trades at the closing auction price.

Lengths for the closing auction’s phases shall be set by the Exchange. The call phase extension takes place only where the closing auction price has not been determined during the call phase.

1.16.7.4. The closing auction price allowing execution of trades with the largest amount of securities being the subject of such trades shall be determined in the Trading System for each security based on orders entered in the system at random time of the call phase and/or call phase extension. A period of the call phase and/or call phase extension during which a moment for the closing auction price fixing can be randomly determined, shall be established by the Exchange.

1.16.7.5. The closing auction price shall be determined according to the following procedure:

- on the basis of the limit orders and off-order book limit orders (hereinafter in this Para – the limit orders) the aggregate demand for the limit orders (number of lots offered for purchase) shall be calculated in descending order on an accrual basis for each price value in the limit orders, and aggregate supply for the limit orders (number of lots offered for sale) - in ascending order on an accrual basis for each price value;
- the overall aggregate supply and demand for each price indicated in the limit orders shall be calculated by summing up relevant values of the aggregate supply for the limit orders, aggregate demand for the limit orders and number of lots in the market orders and off-order book market orders (hereinafter in this Para – the market orders) to buy and market orders to sell. All market orders taken to calculate the supply and demand shall be at each price indicated in the limit orders. Number of lots in the market order with amount of money intended to purchase securities being indicated shall be calculated as the integer part of the quotient of the amount of money in this order

by the amount paid to purchase the security (inclusive of the price for which the number of lots is calculated and total amount of commission fee charged by the Exchange, Clearing Organization and Technical Center) and number of securities in a lot;

- for each price value number of lots that would be the subject of trades (based on the assumption that all trades are executed at this price) shall be determined as the minimum value between the overall aggregate demand and the overall aggregate supply for this price value;
- the price value that allows execution of trades with the largest number of lots shall be determined;
- where several price values meet the above-mentioned conditions, that price shall be chosen at which the modulo an imbalance (the difference between the overall aggregate supply and overall aggregate demand) is the smallest;
- where several price values meet the above-mentioned conditions, the lowest price shall be chosen in case of the excessive supply (there are more lots in the orders to sell) and the highest price shall be chosen in case of excessive demand (there are more lots in the orders to buy);
- where several price values meet the above-mentioned conditions, the price that is the closest to the last trade price of the trading period shall be chosen;
- where the prices deviate from the last trade price equally, the largest of them is taken to be the closing auction price.

1.16.7.6. If the highest purchase price in all orders entered does not match the lowest sale price, or an order to buy or order to sell are not available in the Trading System, or the calculated price exceeds the limits set for the closing auction price by the Exchange, or the calculated price does not allow to fill market orders and off-order book market orders in full, the closing auction price in the call phase shall not be determined. If during the call phase extension at the moment of determining the closing auction price the highest purchase price throughout all orders submitted does not match the lowest sale price, or order to buy or orders to sell are not available in the Trading System, or the calculated price exceeds the limits set for the closing auction price by the Exchange, the closing auction price shall be the last calculated market price (unless otherwise decided by the Exchange). If no trades in a security have been executed in a given trading mode, the closing auction price shall not be determined, unless otherwise decided by the Exchange.

1.16.7.7. After the closing auction price is determined, trades at the closing auction price are executed. If the closing auction price has not been determined, the subsequent trading shall not be opened. Trading at the closing auction price is conducted according to the following procedure:

1.16.7.7.1. trades shall be executed at the closing auction price;

- 1.16.7.7.2. orders shall be entered at the closing auction price, unless otherwise decided by the Exchange. In addition, unless otherwise provided by the Exchange, limit orders, market orders, off-order book limit orders, off-order book market orders that were not filled or were filled in part during the call phase and/or the call phase extension are admitted to trading at the closing auction price.
- 1.16.7.8. During the closing auction trade(s) subsequent upon an order entered shall be executed taking into account conditions set forth in Part 1 and this Part 2 of the Trading Rules, if price conditions of such order match the closing auction price. During the call phase and call phase extension trades shall be executed at the moment the closing auction price is being determined.
- 1.16.7.9. Where there is an imbalance in supply and demand during the call phase and/or the call phase extension, the sequence for orders to be filled at the closing auction price is the following: off-order book market orders, market orders, off-order book limit orders and limit orders to buy at the highest price and to sell with lowest price. Where prices are equal, the sequence for orders to be filled at the closing auction price is the following: off-order book limit orders entered earlier, limit orders entered earlier. Where there is an imbalance in supply and demand during the trading at the closing auction price, the sequence for orders to be filled is the following: off-order book market orders and market orders, off-order book limit orders, limit orders, orders at the closing auction price entered earlier. The Exchange is entitled to decide to establish other sequence for order filling.
- 1.16.7.10. During the call phase and call phase extension Trading Members are allowed to see information on their own orders and on orders with 20 best prices (ten orders to buy and ten orders to sell) queued in the Trading System, as for number of securities (for iceberg orders only “current visible number of securities” is available) and prices indicated therein (unless otherwise decided by the Exchange). During trading at the closing auction price Trading Members are allowed to see the information on their own orders and total sizes of all active orders (unless otherwise decided by the Exchange).
- 1.16.8. The discrete auction shall be conducted as follows:
- 1.16.8.1. from the beginning of a discrete auction, limit orders remaining in the Order Book shall be placed in the Trading System.
- 1.16.8.2. On the basis of orders placed within the first 15 minutes of the discrete auction, unless otherwise decided by the Exchange, the Trading System shall determine the discrete auction price for securities subject to availability in the Trading System of orders, the aggregate parameters of which comply with the following conditions:
- number of Trading Member who placed orders is not less than three (unless otherwise defined by the decision of the Exchange);
  - value of total demand amounts to more than 150 securities (unless otherwise defined by the decision of the Exchange);

- value of total supply amounts to more than 150 securities (unless otherwise defined by the decision of the Exchange);
- spread, defined as the ratio of the difference between the average weighted sale price and the average weighted purchase price, to the average purchase price does not exceed 5% (unless otherwise defined by the decision of the Exchange).

The value of total supply shall be defined as the sum of the number of securities in orders submitted for sale, calculated cumulatively in order of ascending price.

The value of total demand shall be defined as the sum of the number of securities in orders submitted for purchase, calculated cumulatively in order of descending price.

1.16.8.3. The discrete auction price shall be calculated in accordance with the following procedure subject to satisfying the conditions specified in Clause 1.16.8.2 hereof:

- on the basis of placed orders, aggregate demand (the amount of the securities put up for purchase) shall be calculated in descending order on an accrual basis for each price value, and aggregate supply (the number of securities put up for sale) in ascending order on an accrual basis for each price value;
- the number of securities that may be the subject of transactions shall be determined for each price value (based on the assumption that all transactions will be concluded at the given price), as the minimum of two values – aggregate demand and aggregate supply for the specific price value;
- the discrete auction price at which trades in maximum number of securities are executed, shall be determined out of prices indicated in placed orders; as such, if more than one price values meet the condition, the price of the discrete auction shall be determined as the arithmetical average of the maximum and minimum of these values;
- if the highest purchase price among limit orders placed during the discrete auction does not cross with the lowest sale price, the discrete auction price shall be defined as the arithmetical average of the average weighted sale price and average weighted purchase price.

1.16.8.4. If, during the course of a discrete auction, the price for the securities of the discrete auction is not determined, the next discrete auction shall be held within the time period established in Clause 1.16.8.2 hereof (unless otherwise defined by the decision of the Exchange). In this case, all orders previously placed in the Trading System and not withdrawn/cancelled shall again participate in the next discrete auction. The number of discrete auctions conducted for one security during one trading day, is not limited (unless otherwise defined by the decision of the Exchange). The last discrete auction can end not later than the end of the trading period of the Trading Mode “Main Trading Mode T+” of the Main Trading Session established in accordance with Part 1. General Section of the Trading Rules.



If the end time of a discrete auction coincides with the end of the trading period of the Trading Mode “Main Trading Mode T+”, trading in these securities in the trading period of the Main Trading Mode shall not be conducted on the current trading day.

- 1.16.8.5. If the discrete auction price is not determined during the discrete auction, trading in these securities in the Main Trading Mode on the next trading day shall begin with conducting a discrete auction (unless otherwise determined by decision of the Exchange).
- 1.16.8.6. If the discrete auction price is determined in the course of the discrete auction, on completion of the discrete auction trading in these securities shall be carried out during the trading period and/or post-trading period and/or closing auction with account of the time schedules for conducting these trading periods established pursuant to Part 1. General Section of the Trading Rules.
- 1.16.8.7. Conclusion of a transaction on the basis of an order placed during a discrete auction shall be carried out with account of specifics stipulated in Part 1 and this Part 2 of the Trading Rules, at the discrete auction price.
- 1.16.8.8. If bids and asks do not match at the discrete auction price, best bids and best asks are filled first; if they do, “first in, first out” principle is applied.
- 1.16.8.9. If a limit order remaining in the Order Book placed during a discrete auction, if not fulfilled or partially fulfilled, it (in the amount of its unfulfilled part) shall remain in the queue at the price indicated in the order.
- 1.16.8.10. During the discrete auction, Trading Members are allowed to see their own orders, and number of securities and prices of ten active best bids and ten active best asks (unless otherwise determined by the Exchange).

**Subsection 1.17. Trading in the Trading Mode “Settlement of Trades T+: negotiated trades”**

- 1.17.1. In cases and pursuant to the procedure stipulated by the Clearing Rules, Trades T+ can be executed without an order submitted between the Central Counterparty and the Clearing Member in the Trading Mode “Settlement of Trades T+: negotiated trades”. Such trades shall be deemed to be executed at the time of receiving the Request for executing the trade by the Clearing organization.
- 1.17.2. Trades T+ are executed in the Trading Mode “Settlement of Trades T+: negotiated trades” without relevant order being entered according to the procedure established by the Clearing Rules. Unless otherwise decided by the Exchange, Trades T+ are also eligible in the Trading Mode “Settlement of Trades T+: negotiated trades” that must be executed pursuant to the procedure set forth in Subsection 1.15 hereof.
- 1.17.3. A seller under a trade with the settlement code Y1 executed in this Trading mode without relevant order being entered must transfer Income associated with securities involved in this trade to a Buyer if the list of persons eligible for receiving such income is made up during the period from the trade date inclusive to the actual settlement date exclusive. The income transfer terms and procedure as well as an extent of obligations to transfer the Income are given in the Clearing Rules.

### **Subsection 1.18. Trading in the Trading Mode “Settlement of derivatives contracts”**

- 1.18.1. Unless otherwise decided by the Exchange, the Trading Mode “Settlement of derivatives contracts” facilitates Trades T+ with settlement code Y2 or N2. Trades T+ with settlement code Y1 or N1 are used to trade derivatives contracts on OFZs. Trades specified in this clause are executed without relevant orders being entered and on conditions set out in the Clearing Rules. Such trades are considered to be executed since receiving the Request for executing the trade by the Exchange from the Clearing Organization.
- 1.18.2. Unless otherwise decided by the Exchange, information on trades executed in this Trading mode except for the overall trading results shall not be released to Trading Members that have not been admitted to trading in this Trading mode.

### **Subsection 1.19. Anonymous NTM**

- 1.19.1. Trading in securities in the Anonymous NTM shall be held on trading days, established in accordance with Part 1. General Section of the Trading Rules.
- 1.19.2. To execute trades in the Anonymous Negotiated Trade Mode, Trading Members shall place orders via the interest indication, and quotes generation subsystem for instruments in the MOEX Board system (OTC-platform), unless otherwise is decided by the Exchange.
- 1.19.3. Decision of the Exchange can set limiting values of the volume of off-order book NTM orders for a specific settlement code.
- 1.19.4. After registration in the Trading System, an NTM order is verified in the Trading System for availability of a valid opposite order in the Trading System.
- 1.19.5. When there is an off-order book NTM order registered in the Trading System, or when registering a valid off-order book NTM order opposite to an off-order book NTM order placed by the other Trading Member, a trade shall be executed according to procedures and peculiarities established herein and in the Part I. General Section of the Trading Rules
- 1.19.6. Unless the Exchange decides otherwise, off-order book NTM orders placed by Trading Members during the current trading day in the Anonymous NTM only can trade in the Anonymous NTM.
- 1.19.7. Unless the Exchange decides otherwise, during trading in the Anonymous NTM, Trading Members shall have access to information on their off-order book NTM orders placed in the Trading System.

### **Subsection 1.20. Settlement with the CCP Trading Mode**

- 1.21.1. Trading in securities in the Settlement with the CCP trading mode shall be held on trading days, established in accordance with Part 1. General Section of the Trading Rules.
- 1.21.2. In the Settlement with the CCP Trading Mode, T+ trades shall be executed to settle obligations under trades with the CCP in events specified in the Clearing Rules.
- 1.21.3. In the Settlement with the CCP Trading Mode, Trading Members shall place limit, market orders and order book NTM orders.
- 1.21.4. Unless otherwise is decided by the Exchange, in the Settlement with the CCP trading mode limit orders residing the order book and order book NTM orders residing on the order book shall be placed by the CCP only. Other Trading Members shall place only:

- Limit orders without residing on the order book; and
  - Marker Orders.
  - Order book NTM orders without residing on the order book.
- 1.21.5. Trades under limit, market and order book NTM orders shall be executed according to specifics established herein and in Part 1. General Section of the Trading Rules.
- 1.21.6. During the trading period, Trading Members shall have an access to information of their orders and limit orders residing on the order book and order book NTM orders residing on the order book placed by the CCP, which are available in the Trading System, to the extent of number of securities and price identified in such orders (unless the Exchange decides otherwise).
- 1.21.7. In cases and pursuant to the procedure stipulated by the Clearing Rules, Trades T+ can be executed without an order submitted between the Central Counterparty and the Clearing Member in the Settlement with the CCP Trading Mode. Such trades shall be deemed to be executed at the time of receiving the Request for executing the trade from the Clearing organization.
- 1.21.8. T+ trades without placing Orders in the Settlement with the CCP trading mode shall be executed in accordance with procedures established in the Clearing Rules.
- 1.21.9. The Exchange shall withdraw the Orders that have not been filled in the course of trading within the Settlement with the CCP trading mode at the end of trading session in this trading mode.