

APPROVED
by the resolution of the Supervisory Board
of the Moscow Exchange
on 29 December 2022 (Minutes No 13)

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

PART V. Credit Market Section

CONTENTS

Subsection 1.1. General Provisions	3
Subsection 1.2. Orders	3
Subsection 1.3. Order eligibility for the registration	4
Subsection 1.4. Procedure for executing credit agreements	4

Subsection 1.1. General Provisions

1.1.1. This Part V “*Credit Market Section*” (hereinafter, this Part of the Trading Rules) constitutes an integral part of the Trading Rules on the Equity & Bond Market, Deposit Market and Credit Market of the Moscow Exchange. It has been adopted in accordance with the Charter of the Exchange, laws and other regulations of the Russian Federation.

1.1.2. This Part and Part I “General Section” of the Trading Rules set out how trading is held in the Credit Market Section.

1.1.3. During the main trading and additional trading sessions trades with decentralised clearing shall be executed only in the “Credit – Off Order Book Orders” Trading Mode.

1.1.4. Rates on credit agreements can be a positive value expressed as a percentage per annum which Trading Members indicate in their orders in the Credit Market Section for the purpose of calculating the amount to be repaid. Unless the Exchange decides otherwise, an indicative rate used to calculate the interest rate together with such indicative rate deviation in percent per annum (Floating Rate) may be stated in the order as the interest rate. For the Trading Mode “Credit – Off Order Book Orders” permissible values for indicative rates are set by the Exchange, and the interest rate for the trade concluded equals the sum of indicative rate and deviation of the indicative rate as indicated by Trading Members in their Orders.

Subsection 1.2. Orders

1.2.1. Only Trading Members on the Credit Market shall be eligible to trade on the Credit Market Section. In the Credit Market Section, Trading Members shall be entitled to place the following order types for conclusion of transactions (credit agreements) in the Trading System (unless otherwise decided by the Exchange):

- Off order book orders for cash (credit) borrowing
- Off order book orders for cash (credit) placement

1.2.2. All Trading Members on the Credit Market are eligible to place off order book orders for cash (credit) borrowing. Only Trading Members on the Credit Market that are credit institutions licensed to carry out banking operations are eligible to submit Off order book orders for cash (credit) placement.

1.2.3. In the Credit Market Section Trading Members are allowed to place orders on their own behalf and at their own expenses only.

1.2.4. Conditions for executing trades in the Trading Modes “Credit – Off Order Book Orders” are defined in Subsection 1.4 “Procedure for executing credit agreements” hereof.

1.2.5. Orders for a credit agreement shall have the following attributes:

- order type (off order book credit agreement order);
- identifier (ID) of the Trading Member on the Credit Market who has submitted the order;
- brief name of the Trading Member on the Credit Market who has submitted the order;
- brief name or ID of the Trading Member on the Credit Market whom the order is directed to;
- order direction (to raise money or place money);
- rate on the credit under the credit agreement (percent per annum), or deviation from the indicative rate (percent per annum) for floating-rate credit agreements;
- credit agreement term, in calendar days, which runs from the credit issue date; after expiration of the credit agreement term the borrower returns credit amount and interest on the credit accrued).
- trading & clearing account;
- settlement code (acceptable settlement codes shall be established as per Part 1 “General Section” of the Trading Rules);
- rate of fixed compensation (percent of credit amount);

- credit amount (cash volume indicated in the order) in the credit currency;
- Simple Electronic Signature (SES) of a Trading Member on the Credit Market.

A valid opposite order to an order for a credit agreement in the “Credit – Off Order Book Orders” Trading Mode shall be the match with the following attributes:

- rate on the credit under the credit agreement (deviation from the indicative rate);
- credit amount;
- credit currency;
- term of the credit;
- rate of fixed compensation;
- settlement code.

The orders should be directed to Trading Members who submitted valid opposite orders.

1.2.6. Partial fill of orders for a credit agreement is not allowed unless the Exchange decides otherwise.

1.2.7. Entering orders into the Trading System shall mean that Trading Members on the Credit Market give their unconditional consent to executing trades under terms and conditions that are equal to or better than those indicated in these orders.

Subsection 1.3. Order eligibility for the registration

1.3.1. Orders of any type placed by Trading Members on the Credit Market shall be registered in the Trading System only after the Exchange receives a report from the Clearing Organisation the order eligibility for the registration

1.3.2. Orders for credit agreements where rates under a credit agreement (deviation from the indicative rate) exceed interest rate (deviation from the indicative rate) thresholds set by the Exchange shall not be registered in the Trading System.

1.3.3. The Trading System shall not register orders with indications of the type of a trading and clearing account, the use of which is restricted in the Credit Market Section and/or specific Trading Modes (periods) by the decision of the Exchange based on information received from the Clearing Organisation.

1.3.4. The Trading System shall not register orders for credit agreements placed with indication of the Trading Member’s code which does not match any of Trading Member's codes assigned by the Exchange to Trading Members on the Credit Market.

1.3.5. During trading the Exchange shall have the right to withdraw orders submitted by Trading Members on the Credit Market in the manner and within the terms indicated in agreements between Trading Members on the Credit Market and the Technical Centre if on the time of order withdrawal information on such orders has not been registered in the Register of Trades.

Subsection 1.4. Procedure for executing credit agreements

1.4.1. Credit agreements shall be executed in the “Credit – Off Order Book Orders” Trading Mode on trading days established in accordance with the General Section of the Trading Rules. The execution of credit agreements shall be suspended/terminated in events specified in the Trading Rules and Clearing Rules.

1.4.2. The credit maturity date shall be indicated in the Register of Trades according to the Settlement Code and the term of credit agreement.

1.4.3. Interest charged on the credit amount shall be calculated at the rate under the credit agreement as specified in the Register of Trades and shall be paid on the credit maturity date along with the credit amount.

1.4.4. The parties to the credit agreement may agree on early repayment of credit according to procedures prescribed in the Clearing Rules. In the event of early repayment of the credit, interest on the credit amount is calculated based on the actual term of the credit agreement

rather than the term set at the time of concluding the credit agreement.

1.4.5. The Exchange may establish thresholds for credit agreement orders, including the accuracy of the following attributes:

- rate on the credit under the credit agreement (deviation from the indicative rate);
- credit amount (cash amount indicated in the order);
- credit amount thresholds (cash amount indicated in the order) for a particular settlement code.

1.4.6. Trading Members on the Credit Market shall be eligible to submit an unlimited number of orders for a credit agreement in the Trading System.

1.4.7. In the “Credit – Off Order Book Orders” Trading Mode:

1.4.7.1. When registering orders/concluding credit agreements, the amount to be repaid is calculated based on the terms and conditions of the order according to the following formula:

$$S_2 = S_1 * \left(1 + \frac{R}{100} * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366} \right) \right), \text{ where}$$

S_2 – amount to be repaid;

S_1 – credit amount;

R – rate on the credit under the credit agreement as at the credit agreement date;

T_{365} – days between the planned date/the date the credit is actually issued (this date excluding) and the maturity date (this date inducing) of a 365-day calendar year;

T_{366} – days between the planned date/the date the credit is actually issued (this date excluding) and the maturity date (this date inducing) of a 366-day calendar year.

1.4.8. In the “Credit – Off Order Book Orders” Trading Mode credit agreements shall be executed according to the following procedures:

1.4.8.1. Trades under off order book orders for credit agreements shall be executed based on specifics described in the “General Section” of the Trading Rules and Subsection 1.2 “Orders” of this Part of the Trading Rules.

1.4.8.2. When receiving off order book orders for credit agreements in the “Credit – Off Order Book Orders” Trading Mode, Trading Members on the Credit Market shall have the right either to execute a trade under terms and conditions of the order received, submit to the counterparty an off order book order of the same type with new terms and condition, or to reject the order before trading in this Trading Mode is closed (unless the Exchange decides otherwise).

1.4.8.3. During trading in the “Credit – Off Order Book Orders” Trading Mode, Trading Members on the Credit Market shall have access only to information on their own off order book orders for credit agreements and information on orders which may be recognised as valid opposite orders thereto.