

APPROVED
by the resolution of the Supervisory Board
of the Moscow Exchange
on August 22, 2023 (Minutes No 7)

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

PART V. Credit Market Section

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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 and Quotes

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:

- the order type (off-order book credit agreement order);
- the identifier (ID) of the Trading Member on the Credit Market who has submitted the order;
- the short name of the Trading Member on the Credit Market who has submitted the order;
- the short name or ID of the Trading Member on the Credit Market whom the order is directed to (for orders sent in response to Credit Quotes, the short name or ID of the Trading Member shall be indicated if Credit Quotes have no additional anonymity attribute);
- the order direction (to raise money or place money);
- the 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;
- the 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).
- the trading & clearing account;

- the settlement code (acceptable settlement codes shall be established as per Part 1 “General Section” of the Trading Rules);
- the rate of fixed compensation (percent of credit amount);
- the credit amount (cash volume indicated in the order) in the credit currency;
- the Trading Member’s Simple Electronic Signature (SES).

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:

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

1.2.8. Within the Credit Section the Trading Member shall be entitled to submit Deposit Quotes. The Deposit Quote may be directed to multiple Trading Members at the choice of the sending Trading Member or may not indicate a specific addressee.

1.2.9. The Credit Quote shall indicate:

- the identifier (ID) of the Trading Member on the Credit Market who has submitted the order;
- the short name of the Trading Member on the Credit Market who has submitted the order;
- the special “visible to all” code or a set of short names or identifiers of the Trading Members the Quote is directed to (a reference list of names or identifiers of Trading Members);
- the Quote direction (to raise money or place money); only Trading Members on the Credit Market, which are credit institutions holding a banking licence, are eligible to submit Quotes for the placement of funds);
- the 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 (if indicated);
- the 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);
- the trading & clearing account;
- the settlement code (acceptable settlement codes shall be established as per Part 1 “General Section” of the Trading Rules);
- the rate of fixed compensation (percent of credit amount), if indicated;
- the Credit Quote amount (cash volume indicated in the Credit Quote) in the Credit Quote currency;
- the Credit Quote anonymity attribute (if used), which indicates that the Trading Member submitting the Credit Quote is not disclosed;
- call phase duration for off-order book Credit orders in response to the Credit Quote as decided by the Exchange;

- time for accepting the received off-order book Credit orders placed in response to the Credit Quote (if used) set by the Exchange;
- the additional attribute "full volume only", meaning that an off-order book Credit order in response to a Credit Quote may only be submitted with the volume equal to that one specified in the Credit Quote (if used);
- the Trading Member's Simple Electronic Signature (SES).

A Credit Quote is an electronic message signed by the Trading Member's SES and entered into the Trading System to invite an offer. Trading Members may place Credit Quotes in the Trading Modes determined by the Exchange's decision. The Credit Quote-based trade may be concluded only if the Trading Member accepts the off-order book Credit order submitted in response to such a Credit Quote. The number of the Credit Quotes the Trading Member may send to the Trading System shall be decided by the Exchange. The Exchange shall register the Credit Quotes without confirmation of the Credit Quotes' completing the Collateral Control Procedure received by the Exchange.

After receiving information on the submitted Credit Quote, the Trading Member may submit an opposite off-order book Credit order fully matching the Credit Quote or matching it in respect of Credit rate and/or the amount. When receiving information on the off-order book Credit order that fully matches the Credit Quote or matches it in terms of price and/or Credit amount, the Trading Member submitting the Credit Quote shall be entitled to send the off-order book Credit order, which is a valid opposite order to any off-order book Credit order submitted in response to the Credit Quote (in case an off-order book Credit order with the additional attribute "full volume only" is received, the Trading Member who submitted the Credit Quote shall be entitled to submit an opposite off-order book order only with the volume that equals the one indicated in the relevant Credit Quote).

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.