

**BUSINESS RULES  
(INTERNATIONAL TRADING SYSTEM LIMITED)**

<b>Table of contents</b>	
Chapter I. General provisions	3
Article 1. Terms and Definitions	3
Article 2. General provisions	5
Chapter II. Admission to Trading	7
Article 3. Admission of Qualified Investments to Trading	7
Article 4. Admission of Trading Members to Trading	7
Chapter III. Market Makers	8
Article 5. Requirements to Market Makers	8
Article 6. Procedure for exercising the functions and obligations of Market Makers	8
Chapter IV. General provisions on the Trading procedure	9
Article 7. Trading time	9
Article 8. Orders	9
Article 9. Conditions and procedure for Order submission	10
Article 10. Order Register	13
Article 11. Procedure for conclusion and execution of Agreements	14
Article 12. Maintenance of the Agreement Register	16
Article 13. Procedure for interaction between the Company and the Clearing Organisation	17
Chapter V. Trading in the Main Trading Mode	18
Article 14. Quotations	18
Article 15. Procedure for submission of Orders within the continuous auction period	19
Article 16. Procedure for conclusion of Agreements within the continuous auction period	24
Article 17. Procedure for Order submission and Agreement conclusion during the closing auction period	26
Chapter VI. Trading in the RFQ Trading Mode	28
Article 18. Requests for Quotation	28
Article 19. Ordering Procedure	30
Article 20. Agreement Execution Procedure	32
Chapter VII. Trading in the Negotiated Transaction Mode	32
Article 21. Ordering Procedure	32
Article 22. Agreement Execution Procedure	33
Chapter VIII. Trading in the "Negotiated Repurchase Agreement with the CC" Mode	33
Article 23. Repurchase Ordering	33
Article 24. Repurchase Agreement Execution Procedure	34
Chapter IX. Trading in the "Open-Market Repurchase Agreement with CC" Mode	36
Article 25. Ordering Procedure	36
Article 26. Agreement Execution Procedure	37
Chapter X. Trading in the "Negotiated Currency Swap Agreements with CC" Mode	<a href="#">3839</a>
Article 27. Currency Swap Ordering	<a href="#">3839</a>
Article 28. Execution Procedure for Currency Swap Agreements	39
Chapter XI. Trading in the "Open-Market Currency Swap Agreements with CC" Mode	41
Article 29. Ordering Procedure	41
Article 30. Execution Procedure for Currency Swap Agreements	<a href="#">4142</a>
Chapter XII. Miscellaneous	42
Article 31. Suspension, Resumption and Termination of Trading	42
Article 32. Information about Trading Course and Results	<a href="#">4344</a>
Article 33. Trading Information	44
Article 34. The Company's Tariffs Determination	44
Article 35. Terms of Payment for the Company's Services	<a href="#">4445</a>
Article 36. Procedure for Monitoring Trading Members and Operations	45
Article 37. Responsibility	45
Article 38. Dispute Resolution Procedure and Applicable Law	46
Article 39. Rules for Prevention, Detection and Suppression of Unlawful Use of Insider Information and/or Market Manipulation	46
Annex No. 1	47
Annex No. 2	48

## Chapter I. General provisions

### Article 1. Terms and Definitions

**Wet Signature Equivalent/WSE** is an attribute of an Order or other electronic message sent to the Trading System. It allows to identify the Trading Member who sent the Orders or another electronic message, and confirms the integrity and invariability of the Orders or other electronic messages through the use of specialised software and hardware and organisational measures.

**Company** – International Trading System Limited ("ITS Ltd.").

**Instrument Group** is a set of Qualified Investments formed by the Company in accordance with these Rules for submitting Orders and concluding Agreements.

**Settlement Date** is a Trading day on which the obligations under this Agreement shall be performed in accordance with the terms and conditions of the concluded Agreement, the Clearing Rules and these Rules,

**Agreement** is an agreement concluded at the Trading.

**Sale and Purchase Agreement** is an agreement that is a Qualified Investments sale and purchase agreement.

**Currency Swap Agreement** is two linked Qualified Investments sale and purchase agreements, with currencies included in a currency pair simultaneously meeting the following conditions:

- both agreements are concluded between the same Trading Members;
- under the terms of the first sale and purchase agreement, one party (the seller under the currency swap agreement) undertakes, within the period set forth in this agreement, to transfer Qualified Investments to the other party (the buyer under the currency swap agreement), and the buyer under the currency swap agreement undertakes to accept Qualified Investments and pay for them a certain amount in the currency in which the purchase or sale of Qualified Investments (the first part of the currency swap agreement) is performed;
- under the second sale and purchase agreement the currency swap buyer undertakes to transfer Qualified Investments to the currency swap buyer within the period set forth in this agreement, and the seller under the currency swap agreement undertakes to accept Qualified Investments and pay for them a certain amount in the currency in which the purchase or sale of Qualified Investments under the first part of the Currency Swap Agreement (the second part of the currency swap agreement) is performed.

**Repurchase Agreement** is an agreement under which one party (the seller under the repurchase agreement) undertakes, within the term set forth in this agreement, to transfer to the other party (the buyer under the repurchase agreement) the Qualified Investments, which are not the currency included in the currency pair, and the buyer under the repurchase agreement undertakes to accept Qualified Investments that are not the currency included in the currency pair, and pay for them a certain amount (the first part of the repurchase agreement) and under which the buyer under the repurchase agreement undertakes, within the term set forth in this agreement, to transfer qualified Investments that are not the currency included in the currency pair, to the seller under the repurchase agreement, and the seller under the repurchase agreement undertakes to accept qualified Investments that are not the currency included in the currency pair, and pay for them a certain amount (the second part of the repurchase agreement).

**Order** is an offer and (or) acceptance of an offer to conclude one or more Agreements at the Trading.

**Buy Order** is an Order, which is an offer and/or acceptance of an offer to conclude one or more Sale and Purchase Agreements, where the Trading Member announcing the Order is the buyer.

**Sell Order** is an Order, which is an offer and/or acceptance of an offer to conclude one or more Sale and Purchase Agreements, where the Trading Member announcing the Order is the seller.

**Currency Swap Agreement Order** is an Order, which is an offer and/or acceptance of an offer to conclude one or more Currency Swap Agreements.

**Currency Swap Agreement Buy Order** is a Currency Swap Agreement Order, which is an offer and/or acceptance of an offer to conclude one or more Currency Swap Agreements, where the Trading Member announcing the Order is the buyer under the Currency Swap Agreement.

**Currency Swap Agreement Sell Order** is a Currency Swap Agreement Order, which is an offer and/or acceptance of an offer to conclude one or more Currency Swap Agreements, where the Trading Member announcing the Order is the seller under the Currency Swap Agreement.

**Repurchase Order** is an Order, which is an offer and/or acceptance of an offer to conclude one or more Repurchase Agreements.

**Repurchase Buy Order** is a Repurchase Order, which is an offer and/or acceptance of an offer to conclude one or more Repurchase Agreements, where the Trading Member announcing the Order is the buyer under the Repurchase Agreement.

**Repurchase Sell Order** is a Repurchase Order, which is an offer and/or acceptance of an offer to conclude one or more Repurchase Agreements, where the Trading Member announcing the Order is the seller under the Repurchase Agreement.

**Request for Quotation** is the invitation to make offers within the RFQ Trading Mode filed according to the procedure set forth herein.

**Negotiated Transaction Identifier** is the Negotiated Transaction Identifier assigned to the Trading Member according to the Admission Rules and/or the internal regulations of the Company.

**Trading Member Identifier** is the Trading Member Identifier assigned to the Trading Member according to the Admission Rules and/or the internal regulations of the Company.

**Username** is the user name (login) which is a unique symbol unambiguously identifying the Trading Member assigned to the Trading Member for access to the Trading System.

**Client** is the Trading Member's client registered by the Company within the established procedure.

**Clearing Organisation** is a Non-Bank Credit Organisation - the Central Counterparty of SPB Clearing (Joint Stock Company).

**Settlement Code** is a code set by the Company and defining the conditions for registration of the Order in the Order Register, the Settlement Date, the procedure and conditions for execution of the Agreement provided for by the Clearing Rules.

**Quotation** is the invitation filed according to the procedure set forth herein to make offers within the Main Trading Mode.

**Client Short Code** is a client short code assigned to the Client in accordance with the Admission Rules and/or internal regulations of the Company.

**Lot** is the amount of Qualified Investments set by the Company for each Qualified Investment, of which the amount of Qualified Investments specified in the Order shall be a multiple.

**Market Maker** is the Trading Member, which under the agreement where one party is the Company, undertakes to support prices, demand, supply and/or trading volume of Qualified Investments at the Trading on the conditions set forth in such agreement.

Order in Process is the Announced Order until it is placed in the Order Queue.

**Announced Order** is the Submitted Order registered in the Order Register.

**Announced Quotation** is a Quotation registered in the Register of Quotations.

**Order Queue** is an ordered sequence of Announced Orders with the same direction, formed in accordance with the procedure set forth in these Rules.

**Quotation Queue** is an ordered sequence of the Announced Quotations with the same direction, formed in accordance with the procedure set forth herein.

**Password** is a unique sequence of random letters and/or numbers and/or other symbols used for authentication of the Trading Member and assigned to the Trading Member for access to the Trading System.

**Submitted Order** is the Order recorded using the Trading System in accordance with clause 9.2 hereof, but not registered in the Order Register.

**Admission Rules** is an internal regulation of the Company establishing the conditions and procedure of admission to trading, suspension, resumption and termination of the admission to Trading, requirements to the Trading Members, requirements to the methods and frequency of the Trading Member identification, procedure for maintaining the Company's register of the Trading Members and the register of Clients.

**Clearing Rules** is an internal regulation of the Clearing Organisation, which establishes the procedure for determination, accounting and performance of obligations under the Agreements.

**Rules for Admission of Qualified Investments to Trading** is an internal regulation of the Company establishing the rules for admission of Qualified Investments to Trading.

**Trading Mode** is a set of conditions and procedures for Trading set forth herein.

**Routing Agent** is a Trading Member or a Client who has entered into an agreement with the Company, the subject of which is provision of services for submission of Additional Liquidity Orders (as defined in these Rules) by the specified person or at the expense of the specified person.

**Trading System** is a set of computing facilities, software, databases, telecommunication facilities and other equipment that enable maintenance, storage, processing and disclosure of information required for the Trading.

**Electronic Document Management System** is an organisational and technical system of the Technical Centre defined by the Company, information on which is disclosed on the Company's website, which is a set of software, databases and computing facilities, ensuring exchange of Electronic Documents signed with the Digital Signature.

**List** is the list of Qualified Investments admitted to Trading in accordance with the procedure set forth in the Rules for Admission of Qualified Investments to Trading.

**Repurchase Rate** is a positive, negative or equal to zero value expressed as a percentage per annum, specified by the Trading Member in the Repurchase Order, and used to calculate the price of the second part of the Repurchase Agreement or the amount of the second part of the Repurchase Agreement.

**Trading** is Qualified Investments trading held by the Company in accordance with the requirements of these Rules and the Clearing Rules.

**Trading Day** is a period of time during which the Company holds Trading in accordance with these Rules.

**Trading and Clearing Account** is a Trading and Clearing Account within the meaning established by the Clearing Rules.

**Trading Member** is a legal entity admitted to participation in the Trading within the procedure set forth in the Admission Rules.

**Currency Swap Agreement Price** is a positive, negative or equal to zero number of Currency Swap Agreement Price Ticks, specified by the Trading Member in the Currency Swap Agreement Order, and used to calculate the price of the second part of the Currency Swap Agreement or the amount of the second part of the Currency Swap Agreement. **Central Counterparty** is a Clearing Organisation performing the functions of the Central Counterparty.

**Price Tick** is a value to which the price indicated in the Buy Order/Sell Order shall be a multiple, or the value to which the price of the first part of the Repurchase Agreement, indicated in the Repurchase Buy Order/Repurchase Sell Order shall be a multiple, or the value to which the price of the first part of the Currency Swap Agreement, indicated in the Currency Swap Agreement Buy Order/Currency Swap Agreement Sell Order shall be a multiple.

**Currency Swap Agreement Price Tick** is the number of points of change in the price of Qualified Investments, which are currencies, included in the currency pair.

**Repurchase Rate Tick** is the value of which the Repurchase Rate indicated in the Repurchase Buy Order/ Repurchase Sell Order shall be a multiple.

**Electronic Document** is recorded information presented in electronic form, that is, in the form suitable for perception with the help of electronic computer equipment, and for its transfer via information and telecommunication networks, or processing in the Electronic Document Management System.

**Digital Signature** is information in electronic form attached to or otherwise associated with other information in electronic form (the information to be signed) and used to identify the person signing the information.

Terms not specifically defined in these Rules shall have the meanings set forth in other internal regulations of the Company, Admission Rules, Qualified Investments Admission to Trading Rules, Clearing Rules, and the AIFC Regulations and Rules.

## Article 2. General provisions

2.1. These Rules are adopted in compliance with the provisions of the AIFC Regulations and Rules as well as the Charter and other documents of the Company.

2.2. These Rules set the terms and procedures for Trading.

2.3. The Company may unilaterally make amendments to these Rules. Amendments to these Rules become effective in accordance with the procedure and timing specified in this article.

These Rules are approved by the Company ~~Board of Directors~~ following the procedure described in this article.

Unless otherwise determined by decision of AFSA, amendments to these Business Rules must, before the amendment becomes effective:

- be made available for public consultation; and
- be approved by the AFSA.

Under the AFSA decision public consultation may not take place in cases of emergency, force majeure, typographical errors, minor administrative matters, or to comply with applicable laws. In that case the Company shall publish on the Company's website a new version of these Rules after approval by the Company's ~~Board of Directors~~ within two (2) trading days.

Public consultations shall be conducted according to the following rules:

- 1) The Company must publish on its website a consultation paper setting out:
  - the text of both the proposed amendment and the Business Rules that are to be amended;
  - the reasons for proposing the amendment;

- a reasonable consultation period, which must not less than 30 (thirty) calendar days after the date of publication on the Company's website, within which comments (remarks, suggestions) may be provided;
  - the feedback address to be used by the Company to receive comments (remarks, suggestions) on a consultation paper.
- 2) At the same day as a consultation paper will be publish at the Company's website the Company lodge the same consultation paper with the AFSA.
  - 3) At the end of the reasonable consultation period, the Company will process all comments (remarks, suggestions) received for not more than 20 (twenty) calendar days.
  - 4) On a reasonable ground the Company could extend a reasonable consultation period and a period of time for the Company to process all comments (remarks, suggestions) received. The Company shall post the extension information on the Company's website and shall inform the AFSA of this decision at the same time as the extension is posted.
  - 5) The Company only considers comments (remarks, suggestions) on a consultation paper if the said comments (remarks, suggestions) have been sent to the feedback address indicated on a consultation paper.
  - 6) The Company does not restrict who can submit comments (remarks, suggestions) on changes to the Business Rules. In doing so, the Company shall give priority consideration to comments (remarks, suggestions) on changes to the Business Rules submitted by Trading Members and AFSA. Comments (remarks, suggestions) submitted by others shall be considered by the Company if there are any. The Company shall publish the reason for refusal to make a comments (remarks, suggestions) only if sent by the Trading Members.
  - 7) The Company on its website shall publish a reasoned decision following the consideration of comments (remarks, suggestions) on the need to amend these Rules and the final version of these Rules taking into account the accepted comments (remarks, suggestions) reflected in the reasoned decision.
  - 8) On the date of publication of the reasoned decision, the Company on its website sends the said reasoned decision to AFSA.
  - 9) In case of materiality of the planned amendments to these Rules, and/or upon decision of the Company and/or AFSA, the reasoned decision may include a time limit for repeated public consultations, the total period for which, taking into account the time limit for submission of new comments (remarks, suggestions) and posting of the new reasoned decision, shall not exceed 20 calendar days.
- ~~10) The Company may, prior to the approval of these Rules by the Company's Board of Directors, review these Rules by the Risk Committee.~~
- ~~10) These Rules, as amended, subject to the reasoned decision referred to in this sub-clause 7 or 9, shall be approved by the Company shall be referred to the Company's Board of Directors for consideration.~~

If it is essential to make a change to the Business Rules without delay in order to ensure continued compliance with the Company's authorisation requirements or other legal obligations the Company publish on the Company's website the new edition of these Rules after its approval by the Company's ~~Board of Directors~~ within two (2) trading days.

The Company may only hold public consultations with the members of the Risk Committee when there are limited, technical changes to these Business Rules.

The Company shall be entitled to carry out informal discussion at an early stage with Risk Committee member In order to debate about the proposed amendments. In case of informal discussion at an early stage, the Company, together with the Risk Committee, decides whether the Rules are ready to be sent out for public consultation.

2.4. The Company shall provide the Trading Services, which include:

- enabling entering the Agreements in accordance with the requirements of the AIFC Regulations and Rules;
- exchange of information and ensuring interaction with the Clearing Organisation required to hold the Trading and perform the obligations under the concluded Agreements;
- monitoring of the Trading Members' compliance with the requirements of these Rules and other the Company's internal documents regulating the procedure for provision of the Trading services.

2.5. The Company shall carry out the Trading, clearing on the results of which shall be carried out with participation of the Central Counterparty in the following Trading Modes:

- 1) Main Trading Mode;
- 2) RFQ Trading Mode;
- 3) Negotiated Transaction Mode;
- 4) Negotiated repurchase with the Central Counterparty;

- 5) Open-market repurchase with the Central Counterparty;
- 6) Negotiated currency swap agreements with the Central Counterparty;
- 7) Open-market currency swap agreements with the Central Counterparty.

2.6. The Main Trading Mode and the Open-market Trading Mode may consist of a continuous auction and a Closing Auction. When holding Trading within the continuous auction, the opportunity to submit Orders and enter into Agreements exists during the entire period of the continuous auction, subject to the peculiarities set forth in these Rules. When holding Trading within the closing auction, the opportunity to submit Orders and enter into Agreements is limited by the corresponding consecutive periods specified in these Rules.

Within one or more Trading Modes the Company may establish one or more trading periods. The Company may set the period(s) of trading for one or more Qualified Investments, and/or one or more Instrument Groups, and/or one or more Settlement Codes. In this regard the period(s) may be set during which only the Orders of a certain type (direction) may be announced,

2.7. For concluding Agreements, the Company shall be entitled to set the Price Tick and/or Repurchase Rate Tick and/or Currency Swap Agreement Price Tick for certain Trading Modes and/or Qualified Investments and/or Instrument Groups.

Unless otherwise determined by the Company's decision, the Price Tick with respect to Qualified Investments that are bonds is equal to 0.01 (zero point one hundredth) percent of the par value of the Qualified Investments.

Unless otherwise determined by decision of the Company, the Repurchase Rate Tick is equal to 0.01 (zero point one hundredths) percent per annum.

Unless otherwise determined by decision of the Company, the Currency Swap Agreement Price Step is equal to 0.0001 units of the price of Qualified Investments, which are currencies, included in the currency pair.

2.8. The Company's decision on Qualified Investments and/or the Instrument Group may restrict (resume) the ability to conclude Agreements in one or several Trading Modes, one or several trading sessions, and/or in certain trading periods, and/or the ability to conclude Agreements with one or several Settlement Codes.

2.9. Disclosure of information in the Trading System and/or on the Company's website shall be deemed the appropriate means of informing the Trading Members.

2.10. If, in accordance with these Rules, the Order/Repurchase Order/Quotation/Request for Quotation is deleted by the Company at the end of the Trading Day, while such Trading Day includes one or more calendar days, during which an additional trading session of this Trading Day is held without conducting the main trading session during these calendar days, then this Order/Repurchase Order/Quotation/Request for Quotation shall be deleted by the Company at the end of the Trading within each specified calendar day, during which an additional trading session is held.

## **Chapter II. Admission to Trading**

### **Article 3. Admission of Qualified Investments to Trading**

3.1. The Agreements at the Trading shall be concluded in respect of the Qualified Investments included in the List.

3.2. The Qualified Investments included in the List shall be admitted to the Trading in one or several Trading Modes upon the Company's resolution.

3.3. The Company shall be entitled to suspend or terminate admission to Trading of the Qualified Investments if the conclusion of trades with them does not comply with these Rules. The provisions specified in this clause do not apply in cases if such a step would be likely to cause significant damage to the interests of investors or the orderly functioning of the relevant market.

3.4. In case of receipt of the corresponding instruction from AFSA, the Company is obliged to suspend or terminate admission of Qualified Investments.

3.5. In case of suspension or termination of admission to trading of Qualified Investments on the grounds stated in Clauses 3.3 and 3.4 of these Rules, the Company shall provide the Trading Members with the opportunity to close the positions, unless otherwise expressly provided in the AFSA instruction.

### **Article 4. Admission of Trading Members to Trading**

4.1. The opportunity to submit Orders at the Trading and to conclude Agreements shall be available for the Trading Members. The Central Counterparty shall have the right to submit the Orders in the cases specified in these Rules.

4.2. During the Trading, the Trading Members shall comply with the requirements of the AIFC Regulations and Rules regulating the procedure for Trading, these Rules and the Clearing Rules.

4.3. The Trading Members shall act in good faith at Trading and shall refrain from actions entailing negative consequences both for other Trading Members and their Clients, and for the Company.

4.4. In case of any conflict situations, the Trading Members shall take all possible actions to resolve them through negotiations, without prejudice or public dissemination of information discrediting the business reputation of the partners.

4.5. The Trading Member shall be entitled to set the limit of available cash (limit on the amount of collateral in cash equivalent), limit on Qualified Investments and/or limit on the amount of Qualified Investments obligations, as well as limit on the amount of short positions (sell obligations) in units of Qualified Investments for separate Qualified Investments. These limits (restrictions) may be set in respect of:

- Client's Short Code, including with respect to the Market Maker's Short Code;
- group of the Client's Short Codes;
- Trading and Clearing Account.

If the limits specified in this clause are set, the Trading Member shall transfer the specified information to the Company. The Company shall be entitled to transfer the information on the limits received from the Trading Member to the Clearing Organisation.

### **Chapter III. Market Makers**

#### **Article 5. Requirements to Market Makers**

5.1. The Trading Member wishing to perform the Market Maker's duties shall conclude the liquidity provider agreement with the Company.

5.2. The liquidity provider agreement may be concluded if the person wishing to perform the stated obligations is duly registered as the Trading Member and complies with the requirements for Trading Members according to the Admission Rules.

5.3. The Company shall supervise the activities of the Market Makers.

5.4. When the Trading Member enters the liquidity provider agreement, the Client Short Code in the interests and at the expense of which the Trading Member fulfils the obligations of the Market Maker (if the Trading Member fulfils the obligations of the Market Maker in the interests and at the expense of the Client or the Short Code of the Trading Member (if the obligations of the Market Maker are fulfilled at the expense of this Trading Member) (jointly referred to as the Market Maker Short Code) shall be specified in this agreement.

#### **Article 6. Procedure for exercising the functions and obligations of Market Makers**

6.1. When executing a liquidity provider agreement, the Market Maker may conclude the Agreements on their own behalf and at their own expense or on their own behalf and in the interests and at the expense of the Market Maker's Client(s)

6.2. The liquidity provider agreement shall be executed in accordance with the requirements of these Rules and the liquidity provider agreement.

6.3. The liquidity provider agreement establishes requirements, including requirements to the two-way quote spread, to the minimum volume of the Buy Orders (Sell Orders) submitted by the Market Maker, the time period during which the Market Maker must submit the corresponding Orders, to the procedure of determining the minimum offer for sale price and/or the maximum offer for purchase price under the Buy Orders (Sell Orders) submitted by the Market Maker respectively.

6.4. The Company has the right to release the Market Maker from fulfilment of the obligations under the liquidity provider agreement, including in case the Market Maker reaches the maximum volume of the Agreements concluded on the basis of the Buy Orders (Sell Orders), submitted by the specified Market Maker, or in case the Market Maker reaches the maximum amount of net positions, which can arise as a result of concluding Agreements on the basis of the Buy Orders (Sell Orders), submitted by the specified Market Maker.

6.5. The Company has the right to carry out daily supervision over the activities of Market Makers during the Trading Day related to the Market Maker's fulfilment of the obligations set forth in the liquidity provider agreement, in particular under the following parameters:

- spread of two-way quote;
- volume of two-way quote;



- the period of the Trading Day/trading session, during which the Market Maker fulfils the obligations;
  - other parameters established by the liquidity provider agreement.
- 6.6. The Company shall have the right to inform the Market Maker via the Trading System about the current obligations for each Qualified Investment separately, including (but not limited to) the parameters listed in Clause 6.5. of these Rules, as well as about the current status of obligation fulfilment and duration of obligation fulfilment for the Trading Day/trading session for each Qualified Investment as shares from the total obligation fulfilment period established by the liquidity provider agreement.

## **Chapter IV. General provisions on the Trading procedure**

### **Article 7. Trading time**

7.1. The Company shall conduct Trading on a daily basis, unless otherwise provided by these Rules.

The Company may decide to cancel the Trading in one or more Trading Modes, in one or more trading sessions, and/or in one or more periods, and/or the Trading in one or more Qualified Investments, and/or the Trading in one or more Instrument Groups, and/or the Trading in one or more Settlement Codes.

7.2. A Trading Day consists of the main trading session and one or more additional trading sessions (if any).

The main trading session is held from 13.00 to 22.00 Kazakhstan time. Other times for holding the main trading session, including for separate Trading Modes, for one or more Qualified Investments and/or for one or more Instrument Groups may be established by the Company's decision.

The period of time during which an additional trading session is held may not fall within the period of time during which the main trading session is held.

The Company shall be entitled to set Trading Days in respect of one or more Qualified Investments, one or more Instrument Groups for one or more Trading Modes, for one or more trading sessions, and/or for one or more trading periods.

7.3. The Company shall set the start time and the end time of Trading or the procedure for determining the specified time for each Trading Mode, each trading session and each trading period. At that, the specified time may differ for one or more Qualified Investments, one or more Instrument Groups and/or one or more Settlement Codes.

7.4. Information on the time of Trading, on changes in the time of Trading shall be disclosed in the Trading System and/or on the Company's website at least 1 (one) Trading Day before the set time. The provisions of this clause shall not apply to cases of extension of the main trading session or early termination of the Trading according to clauses 31.8 and 31.12 of these Rules.

### **Article 8. Orders**

8.1. In cases set forth in these Rules the Agreements may be concluded:

8.1.1. on the basis of negotiated and open-market Orders. The Orders addressed (information on which is disclosed) to all Trading Members shall be considered open-market. All other Orders shall be considered negotiated;

8.1.2. on the basis of anonymous and non-anonymous Orders. If the information allowing identification of the Trading Member submitting the Order is disclosed during the Trading to all the Trading Members such Order shall be considered non-anonymous. All other Orders shall be considered anonymous.

8.2. These Rules shall set the types of Orders on the basis of which the Agreements may be concluded in certain Trading Modes.

8.3. All Orders specified in these Rules are the Orders, the price of which cannot be changed.

8.4. The Company is entitled to limit (including to set conditions under which Orders may be submitted and/or conditions under which Orders may not be submitted) or prohibit submission of Orders. This decision may be made with respect to any Orders, including:

- Orders of a particular type (direction); and/or
- Orders submitted in one or more Trading Modes; and/or
- Orders submitted in one or more trading sessions; and/or
- Orders submitted in one or more trading periods; and/or
- Orders submitted with one or more Settlement Codes; and/or
- Orders submitted in respect of one or more Instrument Groups; and/or

- Orders submitted in respect of one or more Qualified Investments; and/or
- Orders submitted by one or more Trading Members (including the Orders submitted on behalf or in the interests of one or more Clients).

## Article 9. Conditions and procedure for Order submission

9.1. Trading Members are entitled to submit Orders at the Trading. .

9.2. The Company shall record all submitted Orders using the Trading System. When recording the Order, the following information is shown:

- the unique code of the Order assigned by The Company when recording (in case of registration of the Order in the Order Register the specified code coincides with the identification number of the Order assigned by The Company at its registration );
- date and time of the Order recording;
- status of the Order (registered in the Order Register / not registered in the Order Register);
- the reason for refusal to register the Order in the Order Register.

9.3. Execution of the Order is the conclusion of one or more Agreements on its basis. If the Agreement(s) are concluded in respect of the whole amount of Qualified Investments specified in the Order, it is considered fully (in full) executed, otherwise it is considered partially executed.

9.4. The Trading Member has the right to withdraw the Order announced at the Trading at any time until such Order is fully executed in the manner prescribed by this clause (in case of partial execution of this Order it may be withdrawn in the non-executed part), except for the Order containing the Instruction specified in subclause 15.11.1. hereof. At that, the Agreements concluded on the basis of such Order prior to its withdrawal shall remain in force.

The Orders containing the Instruction specified in subclause 15.11.1. hereof may be withdrawn in case the Company receives information on the possibility of withdrawal of such Orders in accordance with clause 9.5. hereof.

Withdrawal of the Order is carried out by sending to the Company a request for withdrawal of the Order. The request for the Order withdrawal shall be transmitted to the Company via the Trading System, Electronic Document Management System or by phone.

If the request for the Order withdrawal signed digitally is sent via the Electronic Document Management System, the Company shall notify the Trading Member about the Order withdrawal via the Electronic Document Management System.

For the purposes of transfer of the request for withdrawal of the Order by phone the Company shall assign identification codes to the Trading Member. The Company shall inform the Trading Member about the identification codes assigned to them via the Electronic Document Management System. The Trading Member shall have the right to submit the applications for change of the identification codes to the Company. The Company shall process the request for the Order withdrawal transferred by phone only if the person that submitted this request correctly states all the following details:

- name of the Trading Member;
- number of agreements for providing services aimed at Qualified Investments Trading;
- Trading Member's code;
- identification code assigned to the Trading Member.

The Company has the right to record telephone conversations of the Company and the person who submitted the request for the Order withdrawal, on the digital carrier. The Company and the Trading Members confirm that they acknowledge this recording as evidence when resolving disputable situations.

Within 3 (three) business days after the request for the Order withdrawal is transmitted to the Company by phone, the Trading Member shall submit this request to the Company via the Electronic Document Management System. If the Trading Member fails to submit the request for the Order withdrawal, the Company has the right to suspend the Trading Member's admission to participation in the Trading until the request for the Order withdrawal is submitted.

The Company shall not be liable for any losses that may be incurred by the Trading Member in case of execution by the Company of the request for the Order withdrawal or non-execution of this request submitted by phone, if the identification numbers of the Orders specified in the request for the Order withdrawal do not coincide with those in the Trading System, or the details of the request for the Order withdrawal are incorrect.

The Trading Member shall independently provide protection against unauthorized access to the information on the identification codes and bear responsibility in case of its disclosure.

9.5. The Company shall notify the Clearing Organisation about submission of the Order ~~and about submission of the request for the Order withdrawal~~ in accordance with the procedure set forth in the Agreement with the Clearing Organisation and the Clearing Rules.

Upon submission of the Order ~~/request for the Order withdrawal~~, the Company shall send to the Clearing Organisation the information on the submitted Order ~~/information on the submitted request for~~

~~the Order withdrawal.~~ The Clearing Organisation shall, according to the procedure and within the terms stipulated by the agreement with the Company and the Clearing Rules, check the possibility to announce the Order of submission of which it was notified by the Company, ~~and/or the possibility to withdraw the Order.~~

The Clearing Organisation, according to the results of the procedure of checking the possibility to announce the Order ~~and/or withdraw the Order~~ in accordance with the Clearing Rules, shall notify the Company of the possibility to announce the Order ~~/possibility to withdraw the Order~~ or on impossibility to announce the Order ~~/impossibility to withdraw the Order~~. If the Company receives information about the impossibility to announce the Order, this Order shall not be registered in the Order Register. ~~If the Company receives the information on impossibility to withdraw the Order, the specified Order cannot be withdrawn.~~

The Company and the Clearing Organisation carry out automated electronic digital exchange of orders between the Trading System and the Clearing System in accordance with the agreement with the Clearing Organisation in order to transfer data related to determination of possibility or impossibility to register the Order in the Order Register, as well as to receive information on receipt of the order for withdrawal of Qualified Investments / refund and on execution of the order on withdrawal of Qualified Investments / refund received from the Clearing Member.

Upon submission of the Order for withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof, the Company shall submit to the Clearing Organisation / Routing Agent the information on the submitted request for withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof in accordance with the procedure established by the agreement with the Clearing Organisation and the Clearing Rules / Agreement with the Routing Agent. The Clearing Organisation/Routing Agent shall check the possibility to withdraw the Order containing the Instruction specified in subclause 15.11.1 hereof within the procedure and within the terms stipulated in the Clearing Rules and/or in the agreement with the Clearing Organisation.

According to the results of the procedure for revision of the possibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof, the Clearing Organisation / Routing Agent notifies the Company of the possibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof or of impossibility to withdraw such Order in accordance with the Clearing Rules / agreement with the Clearing Organisation. In case the Company receives information on impossibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1. hereof, the said Order cannot be withdrawn.

In case of withdrawal of the Announced Order or cancellation of the Announced Order in accordance with clause 9.13 hereof, the Company notifies the Clearing Organisation of such fact of withdrawal of the Announced Order or cancellation of the Announced Order according to the procedure established by the agreement with the Clearing Organisation and the Clearing Rules.

9.6. The Company has the right to refuse the registration of the Orders in the Order Register, if the Client or the Trading Member is forbidden to carry out transactions with the Qualified Investments specified in the submitted Orders.

In the cases set forth in the AIFC Regulations and Rules and/or the issuer's documents for certain Qualified Investments or category (type) of Qualified Investments, the Company may limit the ability to conclude Agreements by certain categories of the Trading Members and/or at the expense of certain categories of Clients, as well as the possibility for the Trading Members to conclude the Agreements at the expense of their Clients and/or at the expense of the funds held in trust.

9.7. An Order shall not be registered in the Order Register if:

- the Order does not comply with these Rules; and/or
- the Clearing Organisation has not confirmed the possibility to register this Order in the Order Register in accordance with the Clearing Rules; and/or
- the Clearing organization has notified the Company of a violation by the Trading Member who is a Clearing Member of a Margin Call (as defined by the Clearing Rules) and the Company has not received a notification from the Clearing Organization about the fulfillment of the specified Margin Call; and/or
- submission of the Orders violates the restriction or prohibition on submission of the Orders stipulated by the Company; and/or
- the Order is submitted in violation of the documents of the technical centre determined by the Company, the information about which is disclosed on the Company's website.

9.8. An Order shall be considered announced from the moment of its registration in the Order Register.

9.9. Within the Main Trading Mode, the Open-market Repurchase with the Central Counterparty Trading Mode and the Open-market Currency Swap Agreements with the Central Counterparty Trading Mode, the announced Orders shall form the Order Queue. When the Order is placed in the Order Queue, its place in the Order Queue shall be determined by the price specified in the Order.

The best Order shall be the first in the Order Queue. The best Buy Order shall mean the Order with the highest price, the best Sell Order shall mean the Order with the lowest price.

The best Repurchase Order shall be the first in the Repurchase Order Queue. The best Repurchase Buy Order shall mean the Repurchase Order with the lowest Repurchase Rate; the best Repurchase Sell Order means the Repurchase Order with the highest Repurchase Rate.

The best Currency Swap Agreement Order shall be the first in the Currency Swap Agreement Order Queue. The best Currency Swap Agreement Buy Order shall mean the Currency Swap Agreement Order with the lowest Currency Swap Agreement Rate, the best Currency Swap Agreement Sell Order shall mean the Currency Swap Agreement Order with the highest Currency Swap Agreement Rate.

Unless otherwise provided for in these Rules, the place of the Orders with the equal price (with the equal Repurchase Rate, with the equal Currency Swap Agreement Rate) in the Order Queue shall be determined by the time of registration in the Order Queue (the Orders registered in the Order Queue early shall be the first in the Order Queue).

In the Main Trading Mode, the Orders with equal prices shall be distributed in the Order Queue considering the peculiarities set forth in Article 16 of these Rules.

9.10. The Orders shall be submitted to the Trading System by sending electronic messages signed by the WSE to the Trading System. The Orders signed by the WSE received by the Trading Member on the basis of the contract (agreement) concluded between the Trading Member and the technical centre specified by the Company, information on which is disclosed on the Company's website, shall be deemed submitted by such Trading Member. The procedure for use of the WSE is provided in Annex No. 2 to these Rules.

Submission of the Orders to the Trading System may also be performed by sending the Electronic Document signed digitally via the Electronic Document Management System. The Orders signed digitally by the authorized person of the Trading Member shall be deemed submitted on behalf of the Trading Member. In this case the Company shall notify the Trading Member of the Order registration of the via the Electronic Document Management System.

Procedure for use of the Digital Signature shall be determined by the contract (agreement) concluded, in particular, by the Trading Member and the Company with the technical centre specified by the Company, information on which is disclosed on the Company's website.

9.11. The Orders submitted in violation of these Rules, including as a result of failures and/or errors of software and hardware, failures of information and communication means used for Trading, shall not be registered in the Order Register, unless otherwise provided by the Company's decision. If such Orders are registered in the Order Register, such Orders and the Agreements concluded on their basis shall remain valid, unless otherwise provided by the Company's decision.

9.12. Orders submitted by the Trading Member at the expense of the same person (in accordance with such person's code) shall not be the basis for concluding Agreements. The Company may decide that Orders submitted by the Trading Members at the expense of the same person (in accordance with such person's code) may be the basis for concluding Agreements, except for execution of the Orders of the Trading Members against proprietary capital, or engaging in matched principal trading.

9.13. The Company is entitled to cancel the Orders registered in the Order Register. Cancellation of Orders by the Company shall be carried out in the cases specified in these Rules.

Cancellation of the Orders by the Company shall be carried out by excluding the information on the specified Order from the Trading System. Cancellation of the Orders by the Company does not entail deletion of the information on the cancelled Order from the Order Register.

The Company cancels the Orders in case of violation by the Trading Member who is a Clearing Member of a Margin Call (as defined by the Clearing Rules).

9.14. During the first day of circulation of Qualified Investments in the Trading, it is not allowed to announce the Orders, the price of which exceeds the limits of deviations of the Buy Order/Sell Order prices established by the Company in comparison to the initial price of this Qualified Investments on the first day of its circulation. The initial price of the Qualified Investments on the first day of circulation in the Company's Trading shall be determined by the Clearing Organisation in accordance with the Clearing Rules.

9.15. The Company is entitled to set price limits (price band) or the procedure for price determination during Trading, at which the Trading Member may submit the Order or conclude the Agreement. In accordance with the Company's decision, the Order specifying the price exceeding the price band may not be announced, and/or on the basis of such Order the Agreement may not be concluded, if its condition is the price exceeding the price band,.

9.16. The Order submitted by the Trading Member on behalf and/or at the expense of the Client which has not been registered by the Company according to the procedure set forth in the Admission Rules, the Order submitted in violation of these Rules or the Company's decisions made according to these Rules shall not be registered in the Order Register.

## Article 10. Order Register

10.1. The Company shall maintain the Order Register.

10.2. The Order Register includes the following information:

- the identification number of the Order assigned by the Company when registering in the Order Register;

- the unique code of the Order assigned by the Company when recording (coincides with its identification number);

- the Trading Mode in which the Order is placed;

- the code of the Trading Member who submitted the Order, including the Clients Short Code(s) on whose behalf or for whose benefit the Order has been submitted;

- the identification code of Qualified Investments that are subject of the Agreement, name of the issuer or the person obliged under Qualified Investments, type, category, series of Qualified Investments;

- Identifier of the Trading Member submitting the Order;

- Negotiated Transaction Identifier assigned to the Trading Member to whom the Order is addressed (for the Orders submitted within the "Negotiated Transaction Mode" the "Negotiated Repurchase with the Central Counterparty" Trading Mode and the "Negotiated Swap Agreements with the Central Counterparty" Trading Mode);

- Negotiated Transaction Identifier assigned to the Trading Member who submitted the Order (for the Orders submitted within the "Negotiated Transaction" Mode, the "Negotiated Repurchase with the Central Counterparty" Trading Mode and the "Negotiated Swap Agreements with the Central Counterparty" Trading Mode);

- reference to the Order is submitted in fulfilment of the obligations of the Market Maker, if such Order is submitted in fulfilment of the specified obligations;

- Order type;

- the direction of the Order (Buy Order or Sell Order - for Buy Orders/Sell Orders; Repurchase Buy Order or Repurchase Sell Order - for Repurchase Orders; Currency Swap Agreement Buy Order or Currency Swap Agreement Sell Order - for currency swap agreement orders);

- the price of one Qualified Investment as indicated in the Order (in respect of the Buy Order/Sell Order);

- the price of one Qualified Investment under the first part of the Repurchase Agreement as indicated in the Order (in respect of the Repurchase Order);

- the price of one Qualified Investment under the first part of the Currency Swap Agreement as indicated in the Order (in respect of the Currency Swap Agreement Order);

- reference to the currency in which the price of Qualified Investments or the price of Qualified Investments under the first part of the Repurchase Agreement or the price of Qualified Investments under the first part of the Currency Swap Agreement (hereinafter - the price currency) is expressed;

- reference to the currency in which the monetary settlements under the Agreement are made (hereinafter - the Settlement Currency);

- number of Qualified Investments, expressed in Lots, in respect of which the Order is submitted, and if the Order is partially executed, the number of Qualified Investments, expressed in Lots, constituting the unexecuted part of the Order (number of Qualified Investments in respect of which the Order is submitted for each Client, if the Order is submitted for or on behalf of several Clients) shall be indicated;

- number of Qualified Investments contained in the Lots in respect of which the Order is submitted, expressed in units, and if the Order is partially executed, the number of Qualified Investments, expressed in units, constituting the unexecuted part of the Order (number of Qualified Investments in respect of which the Order is submitted for each Client, if the Order is submitted for or on behalf of several Clients) shall be indicated;

- date and time of the Order registration in the Order Register;

- date and time of execution (revocation, cancellation) of the Order;

- the result of the Order submission (in process, partially executed, executed, withdrawn, cancelled, etc.);

- the reason for cancellation of the Order;

- Repurchase Rate (with respect to the Repurchase Order);

- the repurchase amount (with respect to the Repurchase Order);

- Currency Swap Agreement Rate (with respect to the Currency Swap Agreement Order);

- the amount of the Currency Swap Agreement (with respect to the Currency Swap Agreement Order).

10.3. The Order Register may contain other information as provided by the Company.

10.4. The Company shall maintain the register of Submitted Orders and the Order Register in electronic form.

10.5. The Company shall provide the Trading Members with the extracts from the Order Register on the basis of the application form of the Trading Member within one month from the date of receipt of this application form.

The Company has the right to charge a fee for providing extracts from the Order Register as long as the information on the procedure, terms and amount of such fee is disclosed on the Company's website.

10.6. The Company shall keep data of the Order Register for at least 6 years from the date of inclusion of the Order in the Order Register.

#### **Article 11. Procedure for conclusion and execution of Agreements**

11.1. The Agreement at the Trading is concluded on the basis of two Announced oppositely directed Orders, full or partial conformity of which to each other is defined and registered in the Agreement register by the Company according to the procedure defined by these Rules, except for the cases stipulated by clause 11.4 of these Rules.

At that, the oppositely directed Orders are the Orders containing mutually opposing expressions of will to conclude the Agreements, namely:

- with respect to the Sale and Purchase Agreement, the oppositely directed Orders shall be the Buy Order and the Sell Order;
- with respect to the Repurchase Agreement, the oppositely directed Orders shall be the Repurchase Buy Order and the Repurchase Sell Order;
- with respect to the Currency Swap Agreement, the oppositely directed Orders shall be the Currency Swap Agreement Buy Order and the Currency Swap Agreement Sell Order.

11.2. The matching of the Announced Orders shall be determined by the following features: two oppositely directed Orders match in case they are offsetting Orders. Unless otherwise stipulated by these Rules, for the purpose of concluding Agreements, two oppositely directed Orders shall be deemed offsetting if the following information contained in these Orders coincides:

- 11.2.1. Qualified Investments Identification Code;
- 11.2.2. Settlement Code;
- 11.2.3. The Trading Mode in which the Orders are placed.

These Rules may provide for other and/or additional conditions under which the Orders are offsetting.

11.3. The Agreements shall be concluded between the Central Counterparty and each of the Trading Members whose oppositely directed Orders announced to each other are matched by the Company, except for the cases provided by clause

11.4 of these Rules. In this regard the Central Counterparty shall not be required to submit an Order and each of the stated Agreements shall be deemed to be concluded at the moment of recording by the Company of matching Orders submitted by the Trading Members by making an entry on the Agreement conclusion with the Central Counterparty in the Agreement Register.

Within the Main Trading Mode, RFQ Trading Mode and Negotiated Transaction Mode the Central Counterparty may conclude the Agreements at the Trading on the basis of the Orders submitted by the Central Counterparty. In this case the Agreement shall be deemed to be concluded at the moment of recording by the Company of matching of the oppositely directed Orders to each other by entering the conclusion of the respective Agreement in the Agreement Register.

In the cases stipulated by this clause, there is no need to draw up one document signed by the parties, and the simple written form of the Agreement shall be deemed complied with. 11.4. Within the Negotiated Transaction Mode, the Negotiated Repurchase with the Central Counterparty Trading Mode and the Negotiated Swap Agreements with the Central Counterparty Trading Mode, the Agreements with participation of the Central Counterparty may be concluded without submitting the Orders.

The Agreement concluded without submitting the Orders shall be deemed concluded at the moment of receipt by the Company from the Central Counterparty of the information on non-fulfilment or improper fulfilment, according to the Clearing Rules, of the obligations by the Clearing Member, through entering the conclusion of the Agreement in the Agreement Register. In this case, there is no need to draw up one document signed by the parties, and the simple written form of the Agreement shall be deemed to be complied with.

11.5. The terms and conditions of the Agreements are contained in the Orders, these Rules and/or the Clearing Rules, or determined in accordance with these documents.

The procedure for conclusion and execution of the Agreements shall be determined by these Rules and the Clearing Rules.

11.6. The Agreements submitted in violation of these Rules, including as a result of failures and/or errors of software and hardware, failures of information and communication means used for Trading, shall not be registered in the Agreement Register, unless otherwise provided by the Company's

decision. If such Agreements are registered in the Agreement Register, such Agreements shall remain valid, unless otherwise provided by the Company's decision.

11.7. The conclusion of the Agreement shall be confirmed by an extract from the Agreement Register.

11.8. In the cases specified in the Clearing Rules, the Central Counterparty has the right to conclude the Agreements on behalf of the Clearing Member in respect of themselves personally without any special authority (power of attorney), and also without consent of this Trading Member.

11.9. To enter the Agreements, the Company may decide to form the Instrument Groups, as well as adjust the established Instrument Groups. The relevant decision is to be posted on the Company's website not later than one (1) day prior to its effective date.

11.10. The price currency of Qualified Investments that are not currency pairs, other than bonds, shall be expressed in US dollars or another currency. The price currency of Qualified Investments that are bonds shall be expressed as a percentage of the outstanding nominal amount of such Qualified Investments when concluding the Agreement.

To enter Agreements on Qualified Investments and/or an Instrument Group that are not a currency included in a currency pair, the Company shall be entitled to establish:

- lists of acceptable price currencies;
- lists of acceptable settlement currencies.

The Company shall disclose information about the lists of acceptable price currencies and acceptable settlement currencies established by the Company on the Company's website not later than 1 (one) day before its effective date.

If the Company sets different price and settlement currencies in respect of one Qualified Investment and/or one Instrument Group, the procedure for determination of the currency rates used for determination and performance of the obligations arising from the Agreements shall be set by the Clearing Organisation.

11.11. The Company shall be entitled to set the Settlement Codes provided for in this clause. At that, different Settlement Codes may be set for different Trading Modes, trading sessions, trading periods, Instrument Groups, Qualified Investments.

The following types of Settlement Codes may be set:

11.11.1. **Settlement Code Tn** shall mean a settlement code which may be specified in the Orders when concluding the sale and purchase agreements and which provides that:

- the amount of the Collateral Assets provided by the Trading Member shall not be less than the amount required by the Clearing Organisation in accordance with the Clearing Rules;
- fulfilment of the obligations under the Agreements concluded on the basis of the Orders, where such Settlement Code is indicated, is carried out on the accounts opened with the Settlement Organisation and the Settlement Depository;
- Date for fulfilling the obligations from the Agreement concluded on the basis of the Order, in which this Settlement Code is specified, shall be determined by the T+n formula, where:

T is the date of entering the Agreement;

n is the number of Trading Days, the value of which is set by the Company's decision .

11.11.2. **Settlement Code TkTn** shall mean a Settlement Code which may be specified in the Repurchase Orders and Currency Swap Agreement Orders when concluding Repurchase Agreements and Currency Swap Agreements, which provides that:

- the amount of the Collateral Assets provided by the Trading Member shall not be less than the amount required by the Clearing Organisation in accordance with the Clearing Rules;
- fulfilment of the obligations under the Agreements concluded on the basis of the Orders, where such Settlement Code is indicated, is carried out on the accounts opened with the Settlement Organisation and the Settlement Depository;

- the Settlement Date of the first part of the Repurchase Agreement/Currency Swap Agreement concluded on the basis of the Repurchase Order/Currency Swap Agreement Order, where this Settlement Code is specified, is defined as T+k, and the Settlement Date of the second part of this Repurchase Agreement/Currency Swap Agreement is defined as T+n, where:

T is a date of execution of the Repurchase Agreement/Currency Swap Agreement;

k and n are number of Trading Days, the value of which is set by decision of the Company, where "k" shall not exceed "n".

If the Settlement Date determined in accordance with the Settlement Code coincides with the day which is not a Settlement Day in the Clearing Organisation, the obligations under the Agreement with such Settlement Date shall be fulfilled on the first Settlement Day following such a day. In this case, the obligations under the Agreement shall be recalculated considering this change, unless otherwise established by the decision of the Company and the Clearing Organisation.

The obligations under the concluded Agreements shall be fulfilled on the Settlement Dates corresponding to the Settlement Code specified in such Agreements, unless otherwise provided by the documents of the Clearing Organisation and/or determined by decision of the Company.

11.12. Unless otherwise provided by the Clearing Rules, the buyer under the first part of the Repurchase Agreement concluded within the “Negotiated Repurchase with the Central Counterparty” Trading Mode, “Open-market Repurchase with the Central Counterparty” Trading Mode shall transfer the cash and other assets, including in the form of dividends and interest (hereinafter - the Income) for the Qualified Investments in respect of which the Repurchase Agreement is concluded, to the seller under the first part of the Repurchase Agreement within 30 (thirty) calendar days following the date of payment/transfer of the Income by the issuer or the person obliged under the Qualified Investments, if the list of persons entitled to receive the Income from the issuer or the person obliged under the Qualified Investments is determined in the period after fulfilment of obligations on transfer of Qualified Investments under the first part of the Repurchase Agreement and before fulfilment of obligations on transfer of Qualified Investments under the second part of the Repurchase Agreement.

## **Article 12. Maintenance of the Agreement Register**

12.1. The Company shall maintain the Agreement Register.

12.2. The Agreement Register shall include the following information:

- standard terms and conditions of the Agreements (except for the price);
- identification numbers of the Orders on the basis of which the Agreement is concluded (except for the cases when the Agreement is concluded without submission of Orders);
- identification number of the Agreement;
- the Trading Mode in which the Agreement is concluded;
- reference to the fact that the Agreement is concluded on the basis of the Order submitted in fulfilment of the obligations of the Market Maker, if the Agreement is concluded on the basis of such Order;
- date and time of registration of the Agreement in the Agreement Register;
- codes of the Trading Members who submitted the Orders on the basis of which the Agreement is concluded, including the Client Short Codes on whose behalf or for whose benefit the Agreement is concluded;
- Client Short Code (when the Trading Member submits the Order for the Agreement conclusion on behalf and at the expense of the Client);
- Identifier of the Trading Member, on the basis of whose Orders the Agreement is concluded;
- Negotiated Transaction Identifier of the Trading Member to whom the Order is addressed (for the Negotiated Transaction Mode, the “Negotiated Repurchase with the Central Counterparty Trading Mode” and the “Negotiated Swap Agreements with the Central Counterparty” Trading Mode);
- Negotiated Transaction Identifier of the Trading Member who submitted the Order (for the Negotiated Transaction Mode, the “Negotiated Repurchase with the Central Counterparty” Trading Mode and the “Negotiated Swap Agreements with the Central Counterparty” Trading Mode);
- identification code of Qualified Investments that are the subject of the Agreement, name of the issuer or the person obliged under Qualified Investments, type, category, series of Qualified Investments that are the subject of the Agreement;
- the price of one Qualified Investment being the subject of the Agreement (in respect of the Sale and Purchase Agreement);
- the price of one Qualified Investment under the first part of the Repurchase Agreement (in respect of the Repurchase Agreement);
- the price of one Qualified Investment under the second part of the Repurchase Agreement (in respect of the Repurchase Agreement);
- Repurchase Rate (with respect to the Repurchase Agreement);
- the price of one Qualified Investment under the first part of the Currency Swap Agreement (in respect of the Currency Swap Agreement);
- the price of one Qualified Investment under the second part of the Currency Swap Agreement (in respect of the Currency Swap Agreement);
- Currency Swap Agreement Rate (with respect to the Currency Swap Agreement);
- Settlement Date (for the Sale and Purchase Agreement);
- Settlement Date of the first part of the Repurchase Agreement (in respect of the Repurchase Agreement);
- Settlement Date of the second part of the Repurchase Agreement (in respect of the Repurchase Agreement);
- Settlement Date of the first part of the Currency Swap Agreement (in respect of the Currency Swap Agreement);



- Settlement Date of the second part of the Currency Swap Agreement (in respect of the Currency Swap Agreement);
- price currency;
- settlement currency;
- number of Qualified Investments expressed in the Lots that are the subject of the Agreement, including the number of Qualified Investments for each Client if the Agreement is concluded for or on behalf of several Clients;
- Lot size;
- number of Qualified Investments in the Lots that are the subject of the Agreement, expressed in units, including the number of Qualified Investments for each Client if the Agreement is concluded for or on behalf of several Clients;
- reference to the Trading and Clearing Account;
- Settlement Code;
- the amount of the Agreement ( indicated in the price currency or in the currency of nominal value of the Qualified Investments which are bonds) (for the sale and purchase agreement). The amount of the Agreement, the subject of which are Qualified Investments which are bonds, the decision on the issue (additional issue) of which provides for the payment of coupon yield, includes the accumulated coupon yield, calculated in accordance with the decision on the issue of such Qualified Investments - the amount of the Repurchase Agreement (to be specified in the price currency) (with respect to the Repurchase Agreement);
- the amount of the second part of the Repurchase Agreement (to be specified in the price currency) (with respect to the Repurchase Agreement);
- amount of the Currency Swap Agreement (to be specified in the price currency) (in respect of the Currency Swap Agreement);
- amount of the second part of the Currency Swap Agreement (to be specified in the price currency) (in respect of the Currency Swap Agreement).

Information on the Repurchase Agreement/Currency Swap Agreement may be indicated in the Agreement Register by separately entering in this Register the information on the first part of the Repurchase Agreement/Currency Swap Agreement and on the second part of the Repurchase Agreement/Currency Swap Agreement with assigning to them a single identification number of the Agreement.

12.3. The Agreement Register may contain other information as provided by the Company.

12.4. The Company shall maintain the Agreement Register in electronic form.

12.5. The Company shall provide the extracts from the Agreement Register to the Trading Members.

Extracts from the Agreement Register containing information on the Agreements concluded by the Trading Member at the Trading within the current Trading Day shall be provided to this Trading Member within the procedure set forth in Article 33 of these Rules.

The Company has the right to charge a fee for provision of extracts from the Agreement Register provided that the information on the procedure, terms and amount of such fee is disclosed on the Company's website.

12.6. The Company shall keep data of the Agreement Register for at least 6 years from the date of inclusion of the Order in the Agreement Register.

### **Article 13. Procedure for interaction between the Company and the Clearing Organisation**

13.1. The obligations from the Agreements concluded at the Trading shall be fulfilled on the basis of the information transferred by the Company to the Clearing Organisation. No additional execution, confirmation or reconciliation of the concluded Agreements by the Trading Members or the Clients is required.

13.2. Interaction between the Company and the Clearing Organisation shall be carried out on the basis of the agreement concluded between them and in accordance with these Rules and the Clearing Rules.

13.3. The Clearing Organisation shall transfer to the Company the information provided for by the Clearing Rules and the agreement concluded between the Company and the Clearing Organisation.

13.4. In the cases stipulated in the Clearing Rules, the Clearing Organisation shall be entitled to send a notice to the Company on the necessity to suspend / terminate admission of the Trading Member to the Trading.

13.5. In cases of suspension or termination of the Trading provided by these Rules, the Company shall notify the Clearing Organisation of the fact.

13.6. In case of non-fulfilment of the Agreement by the Clearing Member, the Clearing Organisation shall notify the Company of the fact by sending a notice of non-fulfilment of the obligations under the Agreement.

13.7. For the purposes of submitting Orders, conclusion and securing execution of the Agreements, the Clearing Organisation shall calculate the risk parameters according to the procedure set forth in the Clearing Rules. The Clearing Organisation using the Trading System shall transfer the information on the set risk parameters, including but not limited to the information on the settlement price of the Qualified Investments, as well as the upper and lower limits of fluctuations of the Qualified Investments price, to the Company each Trading Day before the start of the Trading.

## **Chapter V. Trading in the Main Trading Mode**

### **Article 14. Quotations**

14.1. The Trading Members shall be entitled to submit Quotations to the Trading System for the purpose of announcement of Orders within the Main Trading Mode. Unless otherwise provided by the Company's decision, only Category A Trading Members may submit Quotations provided that the Market Maker Short Code is indicated in such Quotation.

14.2. A Quotation is not an Order and shall not be recorded in the Order Register. A Quotation is an invitation to make offers by submission of Orders which are offsetting to the Orders of the liquidity provider in Trading within the Main Trading Mode.

14.3. The following types of Quotations may be submitted within the Main Trading Mode:

- Sell Quotation;
- Buy Quotation;

Submission of a Sell Quotation by Category A Trading Member shall mean an invitation to make offers by sending of a Buy Order for conclusion of the Sale and Purchase Agreement at the price not lower than that specified in the Sell Quotation.

Submission of a Buy Quotation by Category A Trading Member shall mean an invitation to make offers by sending of a Sell Order for conclusion of the Sale and Purchase Agreement at the price not higher than that specified in the Buy Quotation.

14.4. The Quotation includes:

- price per Qualified Investment;
- reference to the identifier of the Trading Member that placed a Quotation;
- reference to the code of the Trading Member that placed a Quotation;
- Client Short Code (when the Trading Member submits the Quotation for and on behalf of the Client);
- reference to the Qualified Investments identifier;
- reference to the Settlement Code;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- reference to the type of the Quotation (Sell Quotation or Buy Quotation);
- other information required by these Rules.

14.5. A Quotation may be partially executed. The Quotation is valid until the end of the Trading Day, during which this Quotation has been submitted, or until its full execution. The Quotation shall be deleted by the Company in the unexecuted part if it is not fully executed by the end of the Trading Day during which this Quotation has been submitted, or if the Company receives a notice that the Trading Member who submitted the specified Quotation has failed to submit the Liquidity Provider Order in accordance with clause 14.7 of these Rules.

14.6. The Trading Member shall have the right to withdraw the Quotation submitted at the Trading. The Quotation shall be withdrawn if the Trading Member submits to the Trading System the respective request to withdraw the Quotation. The cases of withdrawal of the Quotations shall be recorded in the Quotation Register.

14.7. If there is a processed or announced Order offsetting to the Quotation, the Trading Member that has submitted the Quotation shall submit the Liquidity Provider Order corresponding to the Quotation or submit the notice of failure to submit the Liquidity Provider Order to the Company.

The notice of failure to submit the Liquidity Provider Order shall be transmitted to the Company via the Trading System. The notice of failure to submit the Liquidity Provider Order shall contain the identification number of the relevant Quotation.

14.8. The Orders offsetting to the Quotation are the Orders specified in Clauses 15.2.1. - 15.2.2. of these Rules with regard to the particulars specified in Clause 15.12 of these Rules with the direction opposite to that of the Quotation and with the price not worse than the one specified in the Quotation.

14.9. The Quotation shall be executed in full or in part in case the Agreement is concluded based on the Liquidity Provider's Application, announced on the basis of this Quotation.

14.10. The Company shall maintain the register of Quotations submitted at the Trading (hereinafter - the register of Quotations).

14.11. The register of Quotations includes the following information:

- Quotation identifier;
- Identifier of the Trading Member that placed a Quotation;
- code of the Trading Member that placed a Quotation;
- Client Short Code (if the Trading Member submits the Quotation for and on behalf of the Client);
- Qualified Investments identifier;
- Trading and Clearing Account;
- Settlement Code;
- Quotation submission time;
- price per Qualified Investment;
- type of the Quotation (Sell Quotation or Buy Quotation);
- the number of Qualified Investments, expressed in Lots, specified when submitting the Quotation;
- the number of Qualified Investments contained in the Lots specified when submitting the Quotation, expressed in units;
- the time of the last change of the Quotation;
- the result of the Quotation (executed, withdrawn, deleted).

14.12. Other information may be additionally included in the register of Quotations.

14.13. The Company shall keep data of the register of Quotations for at least 6 years from the date of inclusion of the Quotation in the register of Quotations.

14.14. A Quotation shall be considered announced from the moment of its registration in the register of Quotations.

14.15. Unless otherwise provided by the Company's decision, the information contained in the Quotation, after this Quotation is registered in the register of Quotations, shall be disclosed to all the Trading Members.

14.16. Unless otherwise provided by the Company's decision, the Trading Member shall have the right to specify the feature "Allow Price Crossing" in the Quotation. If the feature "Allow Price Crossing" is specified in the submitted Quotation, the Buy Quotation (Sell Quotation) shall be registered in the register of Quotations notwithstanding the presence in the register of Quotations of the previously submitted Sell Quotations (Buy Quotations) with the price not more (not less) than the price specified in the submitted Quotation.

If the feature "Allow Price Crossing" is not specified in the submitted Quotation, the Buy Quotation (Sell Quotation) shall not be registered in the register of Quotations if there are previously submitted Sell Quotations (Buy Quotations) in the register of Quotations with the price not more (not less) than the price specified in the submitted Quotation.

## **Article 15. Procedure for submission of Orders within the continuous auction period**

15.1. In the Main Trading Mode within the continuous auction period the Buy Orders and the Sell Orders may be submitted.

15.2. The following types of Orders may be submitted in the Main Trading Mode during the continuous auction period:

- 15.2.1. Limit Orders;
- 15.2.2. Market Orders;
- 15.2.3. Additional Liquidity Orders;
- 15.2.4. Order of the liquidity provider.

15.3. Limit Order shall mean a Buy Order or a Sell Order with the following features in common:

- the Order is open-market;
- the Order is anonymous;
- the Order contains price per Qualified Investment;
- the Order provides for the conclusion of the Agreement at the price specified in the Order or at the best price.

All the Trading Members shall be entitled to file the Limit Orders.

The types of Limit Orders which may be filed within the Main Trading Mode are specified in Clause 15.6 of these Rules.

15.4. Market Order shall mean a Buy Order or a Sell Order with the following features in common:

- the Order is open-market;
- the Order is anonymous;

- the Order contains no price per Qualified Investment;
- the Order provides for the conclusion of the Agreement at the best price available at the time of announcement of the Order, and/or at the price specified in the Additional Liquidity Order offsetting to it;
- Order can be executed partially;
- the Order shall be valid until its full or partial execution or until its deletion by the Company, including in connection with the receipt by the Company of the notice on failure to submit by the Central Counterparty /Routing Agent ~~(as defined by clause 15.5 of these Rules)~~ of the Additional Liquidity Order in accordance with clause 15.15 of these Rules.

All the Trading Members shall be entitled to submit Market Orders.

15.5. Additional Liquidity Order shall mean a Buy Order or a Sell Order with the following features in common:

- the Order is negotiated. At that, the information on it is not disclosed to the Trading Members in the Order Queue;
- the Order is anonymous;
- the Order contains reference to the identifier of the offsetting Limit Order or the Market Order;
- the Order contains price per Qualified Investment;
- the Order can be executed partially;
- the Order shall be immediately executed at the moment of its announcement, and in case of full or partial non-execution at the specified moment shall be immediately deleted by the Company.

Only the Central Counterparty and the Trading Members being the Routing Agents or the Trading Members acting at the expense of the Clients being the Routing Agents ~~or the Clients who have concluded the respective agreements with the Company (hereinafter – the Routing Agents)~~ shall be entitled to submit the Additional Liquidity Orders.

15.6. In the Main Trading Mode within the continuous auction period, the following types of Limit Orders may be submitted:

15.6.1. Limit Order valid until the end of the Trading Day:

- is valid until the end of the Trading Day during which this Order is announced and shall be deleted by the Company when it ends;
- may be deleted by the Company before the end of the Trading Day, during which this Order is announced, in connection with receipt by the Company of the notice on failure to submit by the Central Counterparty/Routing Agent of the Additional Liquidity Order in accordance with clause 15.15 of these Rules;

- can be executed partially. In case of full or partial non-execution of the Limit Order in Process, it shall be subject to placement in the Order Queue in the unexecuted part.

15.6.2. Limit Order valid until a certain time during the Trading Day:

- is valid until the moment of deletion of this Order by the Company. In this case the Company shall delete such Limit Order only within the period of time within the Trading Day, during which the specified Order is announced, the beginning and the end time of which is set by the Company's decision;
- may be deleted by the Company at any time in connection with receipt by the Company of the notice on failure to submit by the Central Counterparty/Routing Agent of the Additional Liquidity Order in accordance with clause 15.15 of these Rules;

- can be executed partially. In case of full or partial non-execution of the Limit Order in Process, it shall be subject to placement in the Order Queue in the unexecuted part.

15.6.3. Limit Order that does not allow partial execution:

- does not allow partial execution. If the Limit Order in Process is not executed in full, it shall be placed in the Order Queue in full or immediately deleted by the Company;
- remains valid until it is executed in full or until it is deleted by the Company, including in connection with the receipt by the Company of a notice on the failure of the Central Counterparty/Routing Agent to submit an Additional Liquidity Order in accordance with clause 15.15 of these Rules.

15.6.4. Limit Order allowing partial execution:

- can be executed partially. In case of full or partial non-execution of the Limit Order in Process, it shall be subject to placement in the Order Queue or immediate deletion by the Company in the unexecuted part;

- remains valid until it is executed in full or in part or until it is deleted by the Company, including in connection with the receipt by the Company of a notice on the failure of the Central Counterparty/Routing Agent to submit an Additional Liquidity Order in accordance with clause 15.15 of these Rules.

15.6.5. Liquidity Provider Order shall mean a Buy Order or a Sell Order having the following features in common:

- the Order is negotiated. At that, the information on the specified Order shall be disclosed only to the Trading Member having submitted the Quotation the identifier of which is specified in this Order of liquidity provider;

- the Order is anonymous;
- the Order contains reference to the identifier of the respective Quotation submitted by this Trading Member as follows:

- Buy Order contains reference to the identifier of the Buy Quotation;
- Sell Order contains reference to the identifier of the Sell Quotation;
- the Order contains price per Qualified Investment. At that, the price in the Liquidity Provider Order must be equal to or better than the price indicated in the relevant Quotation, the identifier of which is indicated in the Order of the liquidity provider;

- The Order can be executed partially;
- in case of non-execution or incomplete execution, the Order shall remain valid until the end of the Trading Day during which this Order is submitted;

- the Order may be withdrawn by the Trading Member announcing this Order, the Order shall be withdrawn by submission by the Trading Member of the respective request for withdrawal of the Order to the Trading System. The cases of withdrawal of the Liquidity Provider Order shall be registered in the Order Register;

- the Order shall be valid until complete execution or until deletion of this Order by the Company as a result of non-execution or incomplete execution before the end of the Trading Day, during which this Order has been submitted, or as a result of withdrawal by the Trading Member of the Quotation the identification number of which is specified in the Order;

- unless otherwise provided by the Company's decision, only Category A Trading Members may submit Orders provided that the Market Maker Short Code is indicated in such Order;

- the number of Qualified Investments specified in the Order shall not exceed the number of Qualified Investments specified in the Quotation, the identification number of which is specified in the Order details;

- Unless otherwise determined by the Company's decision, if two Orders containing the same Quotation identification number are submitted, the Order announced later will be deleted by the Company.

15.7. To execute Orders specified in Clause 15.2 of these Rules, the lowest price contained in the Sell Orders and the highest price contained in the Buy Orders shall be deemed the best price.

15.8. When an Order is entered into the Trading System, Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed an Order;
- reference to the Clients Short Code on whose behalf or for whose benefit the Order has been placed (when the Trading Member places an Agreement Execution Order on behalf and at the expense of the Clients);

- reference to the identifier of the Trading Member that placed an Order;

- reference to the Order type;

- reference to the Order direction (Buy Order and Sell Order);

- reference to the Qualified Investments identifier;

- quantity of Qualified Investments in Lots;

- reference to the Trading and Clearing Account;

- price per Qualified Investment (specify if applicable to the Order type);

- reference to the Settlement Code;

- reference to the Trading Mode in which the Order is placed;

- reference to the price currency;

- reference to the Settlement Currency;

- other information required by these Rules.

15.9. The Limit Order and the Market Order may contain the attribute stating that it is submitted by the Trading Member in fulfilment of the obligations of the Market Maker. Such attribute may be indicated only provided that the Trading Member submitting the Order has concluded the Agreement for performance of the Market Maker's obligations and only provided that the Market Maker Short Code and the attribute provided by subclause 15.11.2 of these Rules are specified in such Order.

15.10. The Order may contain an attribute indicating that the Order submitted in fulfilment of obligations of the Market Maker cannot be offsetting to it.

The attribute provided for in this clause may be contained:

- in the Limit Order, if it contains the attribute provided by subclause 15.11.2. of these Rules and the reference to the Market Maker Short Code;

- in the Market Order, if it contains the attribute provided by subclause 15.11.2. of these Rules and the reference to the Market Maker Short Code;

- in the Order of the liquidity provider.

15.11. The Limit Order and the Market Order shall contain one of the following attributes, which determine which Order may be an offsetting Order to the specified Limit Order and the Market Order (hereinafter - the Instruction):

15.11.1. Combine only with Additional Liquidity Orders.

This Instruction means that only Additional Liquidity Orders may be offsetting in relation to the Limit Order or Market Order containing such Instruction.

15.11.2. Do not combine with Additional Liquidity Orders.

This Instruction means that Additional Liquidity Orders cannot be offsetting in relation to the Limit Order or Market Order containing such Instruction.

15.12. The Company has the right to forbid to indicate certain Instructions in Orders. Such decision may apply to one or more trading periods, one or more Qualified Investments, one or more Instrument Groups and/or one or more Settlement Codes.

15.13. Within the Main Trading Mode the following trading periods may be set:

15.13.1. "Standard Additional Liquidity" Period.

Within the specified period, the Orders stated in Clause 15.2 of these Rules may be submitted.

15.13.2. "No Additional Liquidity" Period.

During the specified period, Orders indicated in subclauses 15.2.1. - 15.2.2. and 15.2.4. of these Rules can be submitted, except for Orders containing the Instruction indicated in subclause 15.11.1 of these Rules.

15.13.3. "Additional Liquidity" Period.

During the specified period only Additional Liquidity Orders can be submitted.

15.13.4. "No Core Liquidity" Period.

During the specified period only Additional Liquidity Orders, Liquidity Provider Orders, as well as Limit Orders and Market Orders may be submitted, except for the Orders containing the Instruction provided by subclause 15.11.2 of these Rules.

15.13.5. In respect of one or more of the trading periods specified in subclauses 15.13.1 - 15.13.4 of these Rules, or part of the relevant period, for one or more Qualified Investments and/or for one or more Instrument Groups, the Company shall be entitled to further establish one or more of the following rules:

1) it is not permitted to submit a Limit Order for sale or a Market Order for sale if the sum of the number of Qualified Investments and the volume of obligations thereunder (taking into account the attribute), expressed in units of Qualified Investments, less, unless otherwise provided by the Company, the number of Qualified Investments contained in the total of the Sell Orders in the Order Queue, as recorded on the Trading and Clearing Account specified in such Order, is less than the number of Qualified Investments specified in such Order;

2) the Limit Order in which the number of Qualified Investments multiplied by the price of the Qualified Investments specified in such Order is greater than the amount set by the Company's decision is deemed, accordingly, a Limit Order containing an Instruction provided for in subclause 15.11.1 of these Rules;

3) the Market Order containing the Instruction provided by subclause 15.11.2 of these Rules shall be considered the Market Order containing the Instruction provided by subclause 15.11.1 of these Rules.

15.13.6. Rules from subclause 15.13.5 herein may vary for different Qualified Investments and/or Instrument Groups.

15.13.7. Where a rule provided for in subclause 15.13.5 herein is established, the Company shall be entitled to set a period of validity thereof.

15.14. "No trading" period provided by subclauses 15.13.1 - 15.13.4 of these Rules may fall within any other trading period provided for by the specified subclauses.

15.15. If the Market Order in Process or the Limit Order in Process specified in subclause 15.6.4. of these Rules contains the Instruction specified in subclause 15.11.2. of these Rules, and Limit Orders or Liquidity Provider Orders are offsetting to the full or partial volume the specified Order, this Order in Process, in case of its full or partial non-execution, shall be deleted by the Company. The specified Order in Process shall not be placed in the Order Queue.

If the Limit Order in Process specified in subclause 15.6.3. of these Rules contains the Instruction specified in subclause 15.11.2. of these Rules, and Limit Orders or Liquidity Provider Orders are offsetting to the specified Order, then this Order in Process, in case of its non-execution in full, shall be deleted by the Company. The specified Order in Process shall not be placed in the Order Queue.

If there are Market Orders or Limit Orders in the Order Queue, which are specified in subclause 15.6.4. of these Rules and contain the Instruction, provided by subclause 15.11.1. of these Rules, and if they in full or in part are offsetting orders in relation to the Additional Liquidity Orders, the Central Counterparty//Routing Agent undertakes to submit offsetting Additional Liquidity Orders and/or provide the Company with a notice of failure to submit Additional Liquidity Orders in respect of the unexecuted part of these Orders. If the Central Counterparty//Routing Agent has provided the Company with a notice on failure to submit Additional Liquidity Orders, the foregoing Market Orders or Limit Orders shall be immediately deleted by the Company in whole or in unexecuted part upon receipt by the Company of such notice.

If there is a Limit Order in the Order Queue, which is specified in subclause 15.6.3. of these Rules and contains the Instruction provided by subclause 15.11.1. of these Rules and is offsetting to the Additional Liquidity Orders, the Central Counterparty/Routing Agent undertakes to submit offsetting Additional Liquidity Orders with the total amount of Qualified Investments which is not less than the amount of Qualified Investments specified in the Limit Order, or provide the Company with a notice of failure to submit the Additional Liquidity Orders in full of the Limit Order. If the Central Counterparty/Routing Agent has provided the Company with a notice on failure to submit Additional Liquidity Orders, the foregoing Limit Order shall be immediately deleted by the Company in whole upon receipt by the Company of such notice.

If there is a Limit Order in the Order Queue, which is specified in subclause 15.6.1. or subclause 15.6.2. of these Rules, containing the Instruction provided for in subclause 15.11.1. of these Rules, and is in whole or in part offsetting to the Additional Liquidity Orders, the Central Counterparty/Routing Agent shall have the right to notify the Company of the failure to submit the Additional Liquidity Orders in respect of the unexecuted part of this Limit Order. If the Central Counterparty has provided the Company with a notice on failure to submit Additional Liquidity Orders, the foregoing Limit Order shall be immediately deleted by the Company in whole or in unexecuted part upon receipt by the Company of such notice.

The notice of failure to submit the Additional Liquidity Order shall be transmitted to the Company via the Trading System.

The notice of failure to submit an Additional Liquidity Order shall contain the identification number of the Order in respect of which it is drawn up.

15.16. Two oppositely directed Orders shall be offsetting if there are reasons for determination if the Orders are offsetting provided by clauses 15.11, 15.13, 15.15 of these Rules and if the following conditions are met:

15.16.1. The Limit Order of one direction and the Limit Order of the opposite direction are offsetting, provided that:

- such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules;

- the price specified in the Buy Order is not less than the price specified in the Sell Order.

15.16.2. The Limit Order of one direction and the Market Order of the opposite direction are offsetting provided that such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules.

15.16.3. The Order containing the reference to the Market Maker Short Code and containing the attribute specified in Clause 15.10 of these Rules and an Order of opposite direction are offsetting provided that:

- such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules;

- An Order of the opposite direction:

- contains no reference to the Market Maker Short Code; or
- contains a reference to the Market Maker Short Code, but does not contain the attribute indicating that the Order is submitted when fulfilling the obligations of the Market Maker, and does not contain the attribute indicated in Clause 15.10. of these Rules;

- the price specified in the Buy Order is not lower than the price specified in the Sell Order (only for the Limit Order).

15.16.4. The Limit Order of one direction and the Additional Liquidity Order of the opposite direction are offsetting, provided that:

- such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules;

- the price specified in the Buy Order is not less than the price specified in the Sell Order;

- the Additional Liquidity Order contains reference on the identification number of the Limit Order.

15.16.5. The Market Order of one direction and the Additional Liquidity Order of the opposite direction are offsetting, provided that:

- such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules;

- the Additional Liquidity Order contains reference on the identification number of the Market Order.

15.16.6. The Limit Order, Market Order and the Liquidity Provider Order of the opposite direction are offsetting, provided that:

- such oppositely directed Orders have the same attributes specified in Clause 11.2 of these Rules;

- the price specified in the Buy Order is not less than the price specified in the Sell Order.

15.17. If there is the Order in Process of one direction and the Order which is in the Order Queue, of the opposite direction (hereinafter in this clause - Order 1), which are not offsetting, provided that:

- both Orders contain Market Maker Short Code;
- the price specified in the Buy Order is not less than the price specified in the Sell Order;
- at least one of these Orders does not contain the attribute specified in Clause 15.10. of these

Rules,

on the basis of this Order in Process and other opposite Orders in the Order Queue, one or more Agreements may be concluded, provided that the prices indicated in these Orders in the Order Queue are worse than the price indicated in Order 1. The unexecuted part of the Order in Process shall be deleted by the Company.

15.18. If there is an Order in Process and an Order in the Order Queue submitted for the same person (in accordance with the code of that person), if in accordance with clause 9.12 of these Rules these Orders are not the basis for concluding the Agreements, and provided that the price specified in the Buy Order is not less than the price specified in the Sell Order:

- The Order in Process in case of its non-fulfilment or partial fulfilment shall be deleted by the Company in full or in part accordingly.

#### **Article 16. Procedure for conclusion of Agreements within the continuous auction period**

16.1. Agreements are executed in the Main Trading Mode within the continuous auction period in the manner stipulated in Article 11 of the Rules and in this Article.

16.2. In the Main Trading Mode within the continuous auction period only the sale and purchase agreements may be concluded.

16.3. The sale and purchase agreements on the basis of the Buy Orders (Sell Orders) shall be concluded under the rules of the double offsetting auction provided that there is the Order in Process for the offsetting Orders which are in the Order Queue defined under the rules specified in article 15 of these Rules.

16.4. Price of one Qualified Investment under the Agreement concluded on the basis of the Market Order is equal to the price specified in its offsetting Order.

16.5. Price of one Qualified Investment under the Agreement concluded on the basis of the Limit Order is equal to:

- the price specified in the offsetting Order in the Order Queue (if the Agreement is concluded on the basis of the Limit Order in Process);
- the price specified in the offsetting Additional Liquidity Order in Process, or, if there are other offsetting Orders, the price specified in this Limit Order (if the Agreement is concluded on the basis of the Limit Order in the Order Queue).

16.6. The price of one Qualified Investment under the Agreement concluded on the basis of the Additional Liquidity Order in Process is equal to the price specified in this Order.

16.7. On the basis of the Order in Process and the Order in the Order Queue, which are offsetting orders, one Agreement is always concluded at the specified price.

16.8. The Agreement on the basis of the Market Order and the offsetting Order shall be concluded in respect of the lowest amount of Qualified Investments of that specified in these Orders.

16.9. The Agreement on the basis of the Limit Order in Process valid until the end of the Trading Day, the Limit Order in Process allowing partial execution, the Limit Order in Process valid until certain time within the Trading Day and the offsetting Order in the Order Queue shall be concluded in respect of the lowest amount of Qualified Investments of that specified in these Orders.

The Agreement on the basis of the Limit Order in Process not allowing partial execution and the offsetting Order in the Order Queue shall be concluded in respect of the amount of Qualified Investments specified in the Limit Order in Process if it is less than or equal to the amount of Qualified Investments specified in the offsetting Order, or in respect of the amount of Qualified Investments specified in the offsetting Order if the amount of Qualified Investments specified in the Limit Order in Process exceeds the amount of Qualified Investments specified in the offsetting Order and the amount of Qualified Investments specified in the offsetting Order is not less than the amount of Qualified Investments specified in the Limit Order in Process.

16.10. The Agreement on the basis of the Additional Liquidity Order in Process and the Limit Order valid until the end of the Trading Day, the Limit Order allowing partial execution, the Limit Order valid until certain time within the Trading Day in the Order Queue shall be concluded in respect of the lowest amount of Qualified Investments of that specified in these Orders.

16.11. The Agreement on the basis of the Additional Liquidity Order in Process and the Limit Order not allowing partial execution in the Order Queue, shall be concluded in respect of the lowest amount of Qualified Investments of that specified in these Orders.

16.12. If there are several Orders in the Order Queue which are offsetting to the Order in Process, the Agreement shall be concluded on the basis of this Order in Process and the offsetting Order in the Order Queue containing the best price.



16.13. If the number of Qualified Investments specified in the Order in Process is less than the number of Qualified Investments specified in all offsetting Orders in the Order Queue, offsetting Orders shall be executed according to the principle of proportionate or parity conclusion of Agreements in the manner provided by clauses 16.16 - 16.17 of these Rules.

16.14. Conclusion of the Agreements on the basis of Orders in accordance with clause 16.13. of these Rules shall be carried out considering clauses 16.7. - 16.11. of these Rules.

16.15. Agreements on the basis of the Order in Process and offsetting Orders in the Order Queue shall be concluded in accordance with the procedure specified in Clause 16.16 or Clause 16.17 of these Rules. The relevant procedure for the conclusion of the Agreement shall be established by the Company's decision in respect of the Qualified Investments to which the Agreement is concluded or in respect of the Instrument Group to which such Qualified Investments belong. This decision shall be posted on the Company's website not later than one (1) day prior to its effective date.

16.16. The Agreements on the basis of the Order in Process and offsetting Orders shall be concluded according to the principle of proportionate conclusion of Agreements in the following order:

1) if there are offsetting Orders with the same prices, the first in the Order Queue shall be the Order containing the greater number of Qualified Investments. If several Orders contain the same number of Qualified Investments, the first in the Order Queue shall be the Order announced earlier;

2) the number of Qualified Investments in respect of which the Agreement is concluded on the basis of the Order in Process and the offsetting Orders that were announced earlier and allocated in the Order Queue in accordance with subclause 1 of this clause (hereinafter - offsetting Orders) shall be calculated as follows:

$$V_{i_{exec}} = floor\left(\frac{V_i}{\sum_1^l V_i} * V_{act}\right)$$

, where

*floor* – rounding down to a whole number;

*l* – number of offsetting Orders with the same price;

*i* – sequence number of the offsetting Order;

*V<sub>i</sub>* – amount of Qualified Investments, expressed in Lots, indicated in the *i*-th offsetting Order;

*V<sub>i<sub>exec</sub></sub>* – part of the amount of Qualified Investments, expressed in Lots, indicated in the *i*-th offsetting Order;

*V<sub>act</sub>* – amount of Qualified Investments, expressed in Lots, indicated in the Order in Process, on the basis of which the Agreement can be concluded by executing offsetting Orders at the price determined in accordance with clause 16.12 of these Rules;

3) if as a result of calculation of the amount of Qualified Investments in accordance with subclause 2 of this clause, the Order in Process is not executed in full, then in respect of the remaining amount of Qualified Investments such Order shall be fulfilled by execution of the offsetting Order, which is the first in the Order Queue in accordance with subclause 1 of this clause.

If the quantity of Qualified Investments specified in the offsetting Order is less than the number of Qualified Investments remaining after partial execution of the Order in Process, the Agreement shall be executed with respect to the number of Qualified Investments equal to the number of Qualified Investments specified in the offsetting Order. The Agreement shall be concluded in respect of the remaining number of Qualified Investments on the basis of the Order in Process and each subsequent offsetting Order until full execution of this Order in Process.

16.17. The Agreements on the basis of the Order in Process and offsetting Orders shall be concluded according to the principle of parity conclusion of Agreements in the following order:

1) if there are offsetting Orders in the Order Queue which belong to the same category and contain the same prices, then the Orders containing reference to the same Client Short Code if the Trading Member acts at Client's expense and in Client's interests, or to the same Trading Member Code, if the Trading Member acts at their own expense and in their own interests (hereinafter in this clause - the unique code) shall be selected and the amount of the Order volumes (*V<sub>i</sub>*) containing the same unique code expressed in Lots shall be calculated. For the purposes of this clause, the volume of the Order shall mean the number of Qualified Investments specified in the Order.

2) offsetting Orders, selected in accordance with subclause 1 of this clause, containing the same unique code are sorted in descending order of the calculated total volume (*V<sub>i</sub>*) from the higher to the lower value. In case the total volumes (*V<sub>i</sub>*) of the Orders containing the same unique code coincide, all the Orders containing the same unique code shall become the first in the Order Queue if at least one of them is announced earlier than the Orders containing other unique codes;

3) if there are several offsetting Orders in the Order Queue, on the basis of which the total volume (*V<sub>i</sub>*) of the Orders containing the same unique code is calculated, these Orders shall be sorted in the

Order Queue by time of registration - the offsetting Order registered earlier is the first of these Orders in the Order Queue4) the total number of Qualified Investments in respect of which the Agreements may be concluded (hereinafter - the Agreement volume), based on the Order in Process and the offsetting Orders containing the same unique code and being in the Order Queue, based on the sorting of the Orders specified in subclauses 1 - 3 of this clause, shall be calculated as follows:

$$V_{ikk} = \min(\text{floor}\left(\frac{V_{act}}{I}\right); V_i)$$

, where

*floor* – rounding down to a whole number;

*min* – a function that returns the minimum of two values;

*I* – the number of unique codes used to summarise the Orders that are offsetting to the Order in Process and are in the Order Queue;

*V<sub>i</sub>* – the total volume, expressed in Lots, of the Orders that are offsetting to the Order in Process, that are in the Order Queue and that contain the same unique code;

*i* – the sequence number of the unique code specified in the Orders within the Order Queue;

*V<sub>ikk</sub>* – the part of the total volume, expressed in Lots, of the Orders that are offsetting to the Order in Process, that are in the Order Queue and that contain the same unique code;

*V<sub>act</sub>* – the volume of the Order in Process, expressed in Lots;

5) for each subsequent offsetting Order in the Order Queue containing the same unique code, the volume of the Agreement to be concluded shall be calculated until the total volume of the Agreements to be concluded based on the Orders containing this unique code (considering the volume of this offsetting Order) exceeds the value of *V<sub>ikk</sub>*;

6) if the total volume of the Agreements to be concluded considering the volume of the offsetting Order specified in subclause 5 of this clause exceeds the value of *V<sub>ikk</sub>*, then the volume of the Agreement to be concluded by execution of the specified offsetting Order is the difference between the value of *V<sub>ikk</sub>* and the total volume of offsetting Orders containing the same code preceding the current offsetting Order in the Order Queue;

7) if, as a result of calculation of the volumes of the Agreements to be concluded in accordance with subclauses 4 - 6 of this clause, the Order in Process is not executed in full, the remaining unexecuted volume of the Order in Process shall sequentially increase the volume of the Agreements concluded on the basis of the Orders containing the same unique code, determined in accordance with subclauses 4 - 6 of this clause; at that, the sequence of Orders obtained as a result of the sorting indicated in subclauses 2 - 3 of this clause shall be preserved. Each such consecutive increase shall be carried out in the volume equal to 1 (one) Lot.

16.18. To calculate the volume of Orders and the volume of Agreements in accordance with clauses 16.16 and 16.17 of these Rules the Orders which are not offsetting are not taken into account, except for the case specified in this clause.

The Order specified in Clause 15.18. of these Rules, being in the Order Queue, is taken into account to calculate the volume of Orders and the volume of Agreements in accordance with clauses 16.16. and 16.17. of these Rules, however, Agreements on the basis of this Order, being in the Order Queue, cannot be concluded in accordance with these Rules, and the Order in Process, specified in Clause 15.18. of these Rules, not executed in full or in part, shall be deleted by the Company.

## **Article 17. Procedure for Order submission and Agreement conclusion during the closing auction period**

17.1. The closing auction period may be held within the Main Trading Mode. The closing auction may be held for one or more Qualified Investments and/or one or more Instrument Groups, as determined by the Company's decision. The specified decision is to be posted on the Company's website not later than one (1) day prior to its effective date.

17.2. The closing auction consists of the following consecutive periods:

- period for submission of Orders;
- period for determining the price at which the Agreements are concluded;
- period for concluding Agreements.

The start and end time of each of the aforementioned periods shall be determined by the decision of the Company.

17.3. The following types of Orders may be submitted during the closing auction period:

- Closing auction Order;
- Offset Order.

17.4. Closing Auction Order shall mean a Buy Order or a Sell Order having all of the following features:

- the Order is open-market;
- the Order is anonymous;
- the Order provides for execution at a single price (hereinafter in this article - Closing Auction Price);
- Order can be executed partially.

The Closing Auction Orders may be submitted by all the Trading Members except for the Central Counterparty.

The Offset Order shall mean a Buy Order or a Sell Order having all of the following features:

- the Order is open-market;
- the Order is anonymous;
- the Order provides for execution at the Closing Auction Price;
- Order can be executed partially.

Only the Central Counterparty/Routing Agent is entitled to submit Offset Orders.

17.5. When submitting the Closing Auction Orders and Offset Orders to the Trading System this Buy Orders and Sell Orders shall contain the data specified in Clause 15.8 of these Rules.

17.6. The Closing Auction Price shall be equal to the price of Qualified Investments determined according to the trading results for the specified Qualified Investments on the foreign exchange on which the specified Qualified Investments was listed. If the Qualified Investments are listed on more than one foreign exchange, the Closing Auction Price shall be equal to the price of Qualified Investments according to the trading results on one of the specified foreign exchanges as determined by the decision of the Company.

17.7. Closing Auction Orders may be submitted by the Trading Members only during the Order submission period. Offset Orders may be submitted by the Central Counterparty/Routing Agent during the Order submission period and during the period of determination of the price at which the Agreements to be concluded.

17.8. Closing Auction Orders and Offset Orders are Orders valid until the end of the Closing Auction Period. At the end of the Closing Auction Period, unexecuted Closing Auction Orders and Offset Orders shall be deleted by the Company.

17.9. Unless otherwise determined by the decision of the Company, to conclude Agreements within the Closing Auction, the Order Queue shall include, in addition to the Closing Auction Orders and Offset Orders, the Limit Orders valid until the end of the Trading Day, Limit Orders valid until certain time within the Trading Day, which are in the Order Queue when the Agreement period begins, with the price not lower (for Buy Orders) or not higher (for Sell Orders) than the Closing Auction Price. At that, the Orders shall be allocated in the Order Queue in the following order:

- Closing auction Orders;
- Offset Orders;
- other Orders included in the Order Queue for the purpose of concluding Agreement within the Closing Auction.

When allocating Orders in the specified order, the Order announced earlier shall have priority.

17.10. For the purpose of conclusion of the Agreements within the Closing Auction, the Company shall calculate for each Qualified Investments the value of the Order Imbalance Indicator (hereinafter - Imbalance) during Trading. Information about the value of this indicator shall be disclosed to the Central Counterparty/Routing Agent. The Trading period, during which the specified information is disclosed, and the procedure for its disclosure, including the frequency of its disclosure, shall be established by the Company. The Company shall be entitled to disclose the Imbalance value for each Qualified Investments to all the Trading Members.

The Imbalance for Qualified Investments is calculated by the formula:

$$Imbalance = Abs(V_{buy} - V_{sell}),$$

where:

*Abs* – a function that returns the absolute value of a number (the modulus of a number);

$V_{sell}$  – the total number of Qualified Investments (in Lots) specified in the Closing Auction Orders, which are the Sell Orders;

$V_{buy}$  – the total number of Qualified Investments (in Lots) specified in the Closing Auction Orders, which are the Buy Orders;

At the same time:

- if  $V_{sell} > V_{buy}$ , a sell imbalance is determined;
- if  $V_{sell} < V_{buy}$ , a buy imbalance is determined;
- if  $V_{sell} = V_{buy}$ , it is considered that there is no Imbalance.

17.11. The following types of Orders are considered offsetting when the information specified in Clause 11.2 of these Rules coincides:

- 1) two oppositely directed Closing Auction Orders in the Order Queue;
- 2) the Closing Auction Order of one direction and the Offset Order of the opposite direction, in which the Qualified Investments, in respect of which the Imbalance is determined, are indicated:
  - Offset Order is a Sell Order, and in accordance with clause 17.10. of these Rules the Buy Imbalance is determined;
  - Offset Order is a Buy Order, and in accordance with clause 17.10. of these Rules the Sell Imbalance is determined;
- 3) Limit Orders valid till the end of the Trading Day, Limit Orders valid until certain time during the Trading Day which contain the Instruction provided by sub-clause 15.11.2 of these Rules, provided that each of these Orders is in the Order Queue at the time of the auction within the Agreement period (if such possibility is established by the Company's decision), of the one direction and the Closing Auction Orders of the opposite direction, provided that the price indicated in the described Limit Orders is not worse than the Closing Auction Price;
- 4) Limit Orders valid till the end of the Trading Day, Limit Orders valid till certain time during the Trading Day the details of which contain the Instruction provided by sub-clause 15.11.2 of these Rules, provided that each of these Orders is in the Order Queue at the time of the auction within the Agreement period (if such possibility is established by the Company's decision), of the one direction and the Offset Orders of the opposite direction, provided that the price indicated in the described Limit Orders is not worse than the Closing Auction Price;

17.12. Within the Closing Auction only the Sale and Purchase Agreements shall be concluded. The Agreements within the Closing Auction shall be concluded at the Closing Auction Price during the Agreement conclusion period. The Agreement shall be concluded on the basis of two Orders, which are offsetting Orders in accordance with clause 17.11 of these Rules, in respect of the lowest amount of Qualified Investments of that specified in these Orders. The unexecuted part of the Order shall remain in the Order Queue and the Agreement may be concluded on the basis of this Order.

## **Chapter VI. Trading in the RFQ Trading Mode**

### **Article 18. Requests for Quotation**

18.1. To announce Orders in the Trading System the Trading Member may submit the Request for Quotation to the Trading System.

18.2. A Request for Quotation is not an Order and shall not be recorded in the Order Register. The Request for Quotation is an invitation to make offers by submitting Quotation Orders in the RFQ Trading Mode.

18.3. The following types of Requests for Quotation can be submitted in the RFQ Trading Mode:

- Sell Request;
- Buy Request;

Submission of a Request for Quotation by the Trading Member shall mean an invitation to make offers by sending a Buy Order for conclusion of the Sale and Purchase Agreement at the price not lower than that specified in the Request for Quotation.

Submission of a Request for Quotation by the Trading Member shall mean an invitation to make offers by sending of a Sell Order for conclusion of the Sale and Purchase Agreement at the price not higher than that specified in the Request for Quotation.

If the price is not specified in the Request for Quotation, the Request for Quotation shall mean an invitation to make offers by sending the Buy Orders (Sell Orders) with the direction opposite to that of the specified Request for Quotation, in order to conclude the sale and purchase agreement at the prices specified in the Orders.

18.4. Request for Quotation shall contain:

- reference to the identifier of the Trading Member that placed a Request for Quotation;
- reference to the code of the Trading Member that placed a Request for Quotation;
- the Client Short Code (when the Trading Member submits the Request for Quotation for and on behalf of the Client);
- reference to the Qualified Investments identifier;
- reference to the Settlement Code;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- reference to the type of Request for Quotation (Sell request or Buy request);
- other information required by these Rules.

A Request for Quotation may also contain a price per Qualified Investments.

18.5. The Requests for Quotation may be of the following types:

18.5.1. The Request for Quotation with the price, valid until the end of the Trading Day:

- is valid until the end of the Trading Day during which this Request was submitted and shall be deleted by the Company when it ends;
- can be executed partially.

18.5.2. The Request for Quotation with the price, valid until a certain time during the Trading Day:

- is valid until the specified Request for Quotation is deleted by the Company. At that, the Company deletes the Request for Quotation only during the period of time, the beginning and the end time of which shall be set by the decision of the Company;
- can be executed partially.

18.5.3. Request for Quotation with a price not allowing for partial execution.

- does not allow partial execution;
- remains valid until it is executed in full or until it is deleted by the Company, including in connection with the receipt by the Company of a notice on the failure of the Central Counterparty/Routing Agent to submit a Request for Quotation in accordance with clause 18.8 of these Rules.

18.5.4. Request for Quotation with price allowing for partial execution:

- can be executed partially;
- remains valid until it is executed in full or until it is deleted in full or unexecuted part by the Company, including in connection with the receipt by the Company of a notice on the failure of the Central Counterparty/Routing Agent to submit a Request for Quotation in accordance with clause 18.8 of these Rules.

18.5.5. Request for Quotation without Price:

- can be executed partially.
- remains valid until it is executed in full or until it is deleted in full or unexecuted part by the Company, including in connection with the receipt by the Company of a notice on the failure of the Central Counterparty/Routing Agent to submit a Request for Quotation in accordance with clause 18.8 of these Rules.

18.6. The Company may decide to establish a list of Qualified Investments and/or Instrument Groups in respect of which only Requests for Quotation with price may be submitted, valid until the end of the Trading Day during which such Requests for Quotation are submitted. The specified decision is to be posted on the Company's website not later than one (1) day prior to its effective date.

18.7. The Trading Member shall have the right to withdraw the Request for Quotation submitted at the Trading. The Request for Quotation shall be withdrawn by submission by the Trading Member of the respective request for Request for Quotation withdrawal to the Trading System. Cases of withdrawal of Requests for Quotation shall be recorded in the Request for Quotation register.

18.8. If there is a Request for Quotation with price not allowing for partial execution, a Request for Quotation with price allowing for partial execution and a Request for Quotation without price, the Central Counterparty/Routing Agent shall be obliged to submit a Quotation Order or provide the Company with a notice of failure to submit a Quotation Order.

The notice of failure to submit the Quotation Order shall be transmitted to the Company via the Trading System.

The notice of failure to submit the Quotation Order by the Central Counterparty/Routing Agent shall contain a reference to the identification number of the relevant Request for Quotation.

18.9. The Request for Quotation shall be executed in full or in part in case of conclusion of the Agreement on the basis of the Non-quotation Order announced on the basis of this Request for Quotation.

18.10. The Trading Member shall be entitled to change the quantity of Qualified Investments expressed in Lots and specified in the submitted Request for Quotation until the Request for Quotation is deleted or withdrawn. The change in the number of Qualified Investments does not constitute a withdrawal of the Request for Quotation.

18.11. Unless otherwise provided in this clause, all Trading Members are entitled to submit Requests for Quotation.

The Company may decide to set the list of Qualified Investments and/or Instrument Groups in respect of which Category A Trading Members are entitled to submit the Requests for Quotation in which the respective Qualified Investments are specified, only if the Client Short Code specified in this Request for Quotation is not the Market Maker Short Code. The specified decision is to be posted on the Company's website within one (1) day prior to its effective date.

18.12. The Company shall maintain a register of Requests for Quotation submitted at the Trading (hereinafter - Request for Quotation Register).

18.13. The Request for Quotation Register shall include the following information:

- identification number of the Request for Quotation;
- identifier of the Trading Member that placed a Request for Quotation;
- code of the Trading Member that placed a Request for Quotation;

- the Trading Member's Client Short Code (when the Trading Member submits the Request for Quotation for and on behalf of the Client);
- Qualified Investments identifier;
- Trading and Clearing Account;
- Settlement Code;
- time of submission of the Request for Quotation;
- price per Qualified Investment (specify if applicable to the Request for Quotation type);
- type of Request for Quotation (Sell request or Buy request);
- the number of Qualified Investments, expressed in Lots, specified when submitting the Request for Quotation;
- the number of Qualified Investments contained in the Lots specified when submitting the Request for Quotation, expressed in units;
- time of the last change of the Request for Quotation;
- the result of the Request for Quotation (executed, withdrawn, deleted);
- the number of Qualified Investments, expressed in Lots (in case of changes in the number of Qualified Investments contained in the Request for Quotation).

18.14. Other information may be additionally included in the Request for Quotation Register.

18.15. The Company shall keep the data of the Request for Quotation Register for at least 6 years from the date of entering the Request for Quotation in the Request for Quotation Register.

18.16. A Request for Quotation shall be deemed announced from the moment of its registration in the Request for Quotation Register.

18.17. The information contained in the Request for Quotation, after registration of this request in the Request for Quotation Register, shall be disclosed only to the Trading Member announcing this request, and, unless otherwise provided for by the Company's decision, to the Routing Agents, all Category A Trading Members and the Central Counterparty.

## **Article 19. Ordering Procedure**

19.1. In the RFQ Trading Mode, Buy Orders and Sell Orders can be submitted subject to these Rules.

19.2. The following types of Orders may be submitted in the RFQ Trading Mode:

- Quotation Orders;
- Non-Quotation Orders.

19.3. Quotation Order shall mean a Buy Order or a Sell Order having the following features in common:

- the Order is negotiated. At that, the information on the specified Order shall be disclosed only to the Trading Member having submitted the Request for Quotation the identifier of which is specified in this Quotation Order;

- the Order is anonymous;

- the Order contains a reference to the identification number of the Request for Quotation as follows:

- Buy Order contains reference to the identifier of the Sell Request;

- Sell Order contains reference to the identifier of the Buy Request;

- The Order contains reference to the price of one Qualified Investment. If the Request for Quotation whose identification number is specified in this Order contains a price, the price of the Request for Quotation must be equal to or better than the price specified in the Request for Quotation. If the price indicated in this Request for Quotation is better than the price indicated in the Quotation Order, then said Order shall not be registered in the Order Register;

- the Order can be executed partially;

- the Order is valid until the conclusion of the Agreement on the basis of the specified Order or until the specified Order is deleted by the Company;

- the Order in respect of Qualified Investments and/or Instrument Group determined by the Company's decision shall be placed in the Order Queue.

The Company may decide to establish a list of the Instrument Groups and/or Qualified Investments, the Quotation Orders in respect of which may be submitted by:

- only the Trading Members that are the Routing Agents;

- only the Central Counterparty;

- all Trading Members.

The relevant decision is to be posted on the Company's website within one (1) day prior to its effective date.

19.4. Non-Quotation Order shall mean a Buy Order or a Sell Order having the following features in common:

- the Order is negotiated. At that, the information on the specified Order shall be disclosed only to the Trading Member submitting the Quotation Order in respect of which this Order is offsetting;
- the Order is anonymous;
- the Order contains a reference to the identification number of the Request for Quotation as follows:

- Buy Order contains reference to the identifier of the Buy Request;
- Sell Order contains reference to the identifier of the Sell Request.
- Order can be executed partially;
- the Order or the unexecuted part of the Order shall be placed in the Order Queue;
- the Order is valid until the conclusion of the Agreement on the basis of the specified Order or until the specified Order is deleted by the Company;

Non-Quotation Buy Orders may only be submitted by the Trading Members who have submitted the Buy Request, the identification number of which is specified in this Non-Quotation Order. Non-Quotation Sell Orders may only be submitted by the Trading Members who have submitted the Sell Request, the identification number of which is specified in this Non-Quotation Order. At that, the specified Non-Quotation Order shall contain the Client Short Code specified in the Request for Quotation.

19.5. For the purposes of execution of the Quotation Orders, the lowest price contained in the Sell Orders and the highest price contained in the Buy Orders shall be deemed the best price.

19.6. A Non-Quotation Order may be withdrawn by the Trading Member. Non-Quotation Order shall be withdrawn by submission by the Trading Member of the respective request for withdrawal of the Request for Quotation, the identification number of which is specified in this Non-Quotation Order, to the Trading System. The cases of withdrawal of the Non-Quotation Order shall be recorded in the Order Register.

A Quotation Order may be withdrawn by the Trading Member. The Quotation Order shall be withdrawn by submission by the Trading Member of the respective request for Quotation Order withdrawal to the Trading System. The cases of withdrawal of the Quotation Orders shall be recorded in the Order Register.

19.7. When an Order is entered into the Trading System, both Quotation and Non-Quotation Orders are to contain:

- reference to the code of the Trading Member that placed an Order;
- Client Short Code(s) on whose behalf or for whose benefit the Order has been placed (when the Trading Member places an Agreement Execution Order on behalf and at the expense of the Clients);
- reference to the identifier of the Trading Member that placed an Order;
- reference to the Order type;
- reference to the Order direction (Buy Order and Sell Order);
- reference to the Qualified Investments identifier;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- price per Qualified Investment (specify if applicable to the Order type);
- reference to the Settlement Code;
- reference to the Trading Mode in which the Order is placed;
- reference to the price currency;
- reference to the Settlement Currency;
- reference to the identifier of the Request for Quotation entered into the register of Requests for Quotation;
- other information required by these Rules.

19.8. A list of Instrument Groups and/or Qualified Investments to which the following rules apply can be compiled by the Company's decision:

- where a subject of the Quotation Order is the relevant Qualified Investment, the number of Qualified Investments specified in the Quotation Order shall not be less than the number of Qualified Investments specified in the Request for Quotation, the identification number of which is specified in the Quotation Order details section;

- where a subject of the Quotation Order is the relevant Qualified Investment, the number of Qualified Investments specified in the Non-quotation Order shall not be more than the number of Qualified Investments specified in the offsetting Quotation Order.

The relevant decision is to be posted on the Company's website within one (1) day prior to its effective date.

19.9. In RFQ Trading Mode, a Quotation Order of one direction and a Non-quotation Order of the opposite direction are offsetting provided that:

- the characteristics referred to in Clause 11.2 of these Rules are identical;
- the price quoted in the Buy Order is not less than the price quoted in the Sell Order (specify if applicable to the Order type);

- the same Request for Quotation identification number is specified in the Quotation and Non-Quotation Order.

19.10. A list of Instrument Groups and/or Qualified Investments to which the following rule applies can be compiled by the Company's: upon placement of two Quotation Orders a subject of which is the relevant Qualified Investments containing the same Request for Quotation identification number, the Company will delete a Quotation Order announced later. The relevant decision is to be posted on the Company's website within one (1) day prior to its effective date.

## **Article 20. Agreement Execution Procedure**

20.1. Only Sale and Purchase Agreements can be executed in the RFQ Trading Mode. Agreements are executed in the RFQ Trading Mode in the manner stipulated in Article 11 of the Rules and in this Article.

20.2. Sale and Purchase Agreements are executed by two oppositely directed Orders which are considered as offsetting Orders under clause 19.9 of these Rules.

20.3. The Agreement shall be executed at the price stated in the Quotation Order for fewer Qualified Investments referred to in the offsetting Orders.

## **Chapter VII. Trading in the Negotiated Transaction Mode**

### **Article 21. Ordering Procedure**

21.1. In the Negotiated Transaction Mode, Buy Orders and Sell Orders can be submitted subject to these Rules.

21.2. In the Negotiated Transaction Mode, Trading Members are allowed to place negotiated non-anonymous Orders.

21.3. Information on the Order placed is disclosed to the Trading Member that placed such Order. In Trading, the Trading Member can access the information on Orders addressed to such Member.

21.4. When an Order is entered into the Trading System, Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed an Order;
- reference to the Client Short Code(s) on whose behalf or for whose benefit the Order has been placed (when the Trading Member places an Agreement Execution Order on behalf and at the expense of the Clients);

- reference to the identifier of the Trading Member that placed an Order;

- reference to the Order direction (Buy Order or Sell Order);

- reference to the Qualified Investments identifier;

- quantity of Qualified Investments in Lots;

- reference to the Trading and Clearing Account;

- price per Qualified Investment;

- reference to the Settlement Code;

- reference to the Trading Mode in which the Order is placed;

- reference to the price currency;

- reference to the Settlement Currency;

- reference to the Negotiated Transaction Identifier of the Trading Member to whom the Order is addressed;

- reference to the Negotiated Transaction Identifier of the Trading Member that placed an Order;

- other information required by these Rules.

21.5. An Order may contain a reference, which is understood to be a sequence of characters used additionally to identify the match between Announced Orders in accordance with these Rules.

21.6. In the Negotiated Transaction Mode, two oppositely directed Orders are considered as offsetting Orders when the parameters specified in Clauses 11.2.1 - 11.2.3 of these Rules are identical, and when the following parameters are identical:

- quantity of Qualified Investments in Lots specified in the Orders;

- price per Qualified Investment specified in the Orders;

- Negotiated Transaction Identifier of the Trading Member that announced the Order, as specified in one of the Orders, and Negotiated Transaction Identifier of the Trading Member to whom the offsetting Order is addressed, as specified in the other Order;

- reference (if specified in one or more Orders).



## **Article 22. Agreement Execution Procedure**

22.1. Only Sale and Purchase Agreements can be executed in the Negotiated Transaction Mode. Agreements are executed in the Negotiated Transaction Mode in the manner stipulated in Article 11 of the Rules and in this Article.

22.2. For discharge of obligations under Agreements that occurred as a result of failure to fulfil or improper fulfilment of such obligations and for discharge of outstanding obligations according to the terms and conditions and in the manner stipulated in the Clearing Rules, the Central Counterparty and Trading Member can enter into Agreements without placement of Orders. The above Agreements are executed in the manner stipulated in Clause 11.4 of these Rules.

22.3. The Agreement is executed in the Negotiated Transaction Mode through two oppositely directed Orders which are considered as offsetting Orders under clause 21.6 of these Rules.

22.4. The Agreement is executed at the price and in respect of the quantity of Qualified Investments referred to in offsetting Orders.

If two Orders are announced at the same prices and in respect of the same quantity of Qualified Investments, the Agreement will be executed by Order announced earlier.

22.5. Upon receipt of a negotiated Order the Trading Member may reject the Order received.

22.6. If the Order is not executed in Trading, the Order will be deleted by the Company at the end of the Trading Day.

22.7. The Negotiated Transaction Mode may consist of the period during which Trading Members are entitled to submit Orders containing the same TCA (the "Intra-Broker NTM"). Intra-Broker NTM can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Orders and to execute Agreements in the Intra-Broker NTM, two oppositely directed Orders can be used as offsetting Orders if parameters listed in Clause 21.6 of these Rules and the TCAs in such Orders coincide.

22.8. Negotiated Transaction Mode can consist of the period during which Trading Members and Central Counterparty enter into Agreements. The Agreement is executed by Order addressed by the Trading Member to the Central Counterparty and by Order placed by the Central Counterparty with the Trading Members (the "NT with CC of the Negotiated Transaction Mode").

Orders placed by Trading Members shall contain a reference to the Negotiated Transaction Identifier of the Trading Member for unambiguous identification of the Central Counterparty.

NT with CC of the Negotiated Transaction Mode can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Orders and executing Agreements in the NT with CC of the Negotiated Transaction Mode, two oppositely directed Orders can be used as offsetting Orders, if parameters specified in Clause 21.6 of these Rules are identical and if one of the Negotiated Transaction Identifiers of the Trading Member referred to in the Orders unambiguously identifies the Central Counterparty.

22.9. The register of Agreements can contain information indicated in Clause 21.5 of these Rules.

## **Chapter VIII. Trading in the "Negotiated Repurchase Agreement with the CC" Mode**

### **Article 23. Repurchase Ordering**

23.1. In the "Negotiated Repurchase Agreement with the CC" Mode only Repurchase Buy Orders and Repurchase Sell Orders can be placed in accordance with these Rules.

23.2. In the "Negotiated Repurchase Agreement with the CC" Mode, Trading Members can only place negotiated non-anonymous Repurchase Orders.

23.3. Information on the Repurchase Order placed is disclosed to the Trading Member that placed such Order. In Trading, the Trading Member can access the information on Repurchase Orders addressed to such Member.

23.4. When a Repurchase Order is entered into the Trading System, Repurchase Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed a Repurchase Order;
- Client Short Code(s) on whose behalf or for whose benefit the Repurchase Order has been placed (when the Trading Member places a repurchase Order for Agreement Execution on behalf and at the expense of the Clients);
- reference to the identifier of the Trading Member that placed a Repurchase Order;
- reference to the Repurchase Order type;

- reference to the Repurchase Order direction (Repurchase Buy Order or Repurchase Sell Order);
- reference to the Qualified Investments identifier;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- reference to the Negotiated Transaction Identifier of the Trading Member that placed a Repurchase Order;
- reference to the Negotiated Transaction Identifier of the Trading Member to whom the Repurchase Order is addressed;
- Repurchase Rate (percent per annum);
- price for the first part of the Repurchase Agreement;
- reference to the price currency;
- reference to the Settlement Currency;
- reference to the Settlement Code;
- reference to the Trading Mode in which a Repurchase Order is placed.

23.5. A Repurchase Order may contain a reference, which is understood to be a sequence of characters used additionally to identify the match between Announced Repurchase Orders in accordance with these Rules.

23.6. In the "Negotiated Repurchase Agreement with the CC" Mode, two oppositely directed Orders are considered as offsetting Orders if the parameters specified in Clauses 11.2.1 - 11.2.3 of these Rules and the following parameters are identical:

- Repurchase Rate specified in Repurchase Orders;
- quantity of Qualified Investments specified in Repurchase Orders;
- price for the first part of the Repurchase Agreements specified in Repurchase Orders;
- Negotiated Transaction Identifier of the Trading Member that announced a Repurchase Order, as specified in one of the Repurchase Orders, and Negotiated Transaction Identifier of the Trading Member to whom the offsetting Repurchase Order is addressed, as specified in the other Repurchase Order;
- reference (if specified in one or more Repurchase Orders).

#### **Article 24. Repurchase Agreement Execution Procedure**

24.1. Repurchase Agreements are executed in the "Negotiated Repurchase Agreement with the CC" Mode. Repurchase Agreements are executed in the "Negotiated Repurchase Agreement with the CC" Mode in the manner stipulated in Article 11 of the Rules and in this Article.

24.2. Repurchase Agreements are executed by two oppositely directed Repurchase Orders which are considered as offsetting Orders under clause 23.6 of these Rules.

24.3. "Negotiated Repurchase Agreement with the CC" Mode can consist of the period during which Trading Members are allowed to place Repurchase Orders containing identical TCA (the Intra-Broker Repurchase Agreement). Intra-Broker Repurchase Agreement period can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Repurchase Orders and executing Agreements in the Intra-Broker Repurchase Agreement period two oppositely directed Repurchase Orders can be used as offsetting Repurchase Orders if parameters listed in Clause 23.6 of these Rules and TCAs specified in such Orders are identical.

"Negotiated Repurchase Agreement with the CC" Mode can consist of the period during which Repurchase Agreements are executed without placement of Orders in the manner stipulated in Clause 11.4 of these Rules.

24.4. "Negotiated Repurchase Agreement with the CC" Mode can consist of the period during which Trading Members and Central Counterparty enter into Agreements. Agreement is executed by Order addressed by the Trading Member to the Central Counterparty and by Order placed by the Central Counterparty with the Trading Member (the "NT with CC of the "Negotiated Repurchase Agreement with the CC" Mode).

Orders placed by Trading Members shall contain a reference to the Negotiated Transaction Identifier of the Trading Member for unambiguous identification of the Central Counterparty.

NT with CC of the "Negotiated Repurchase Agreement with the CC" Mode can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Orders and executing Agreements in the NT with CC of the "Negotiated Repurchase Agreement with the CC" Mode, two oppositely directed Orders can be used as offsetting Orders, if parameters specified in Clause 23.6 of these Rules are identical and if one of the

Negotiated Transaction Identifiers of the Trading Member referred to in the Orders unambiguously identifies the Central Counterparty.

24.5. The Repurchase Agreement is executed at the price for the first part of the Repurchase Agreement and in respect of the quantity of Qualified Investments specified in offsetting Repurchase Orders. If two offsetting Repurchase Orders are announced, the Repurchase Agreement is executed by the offsetting Repurchase Order announced earlier.

24.6. The Trading Member to whom the Repurchase Order is addressed can reject such Repurchase Order. The Repurchase Order rejected by the Trading Member is deleted by the Company.

24.7. For entering into Repurchase Agreements in the "Negotiated Repurchase Agreement with the CC" mode, a settlement price of Qualified Investments determined by the Clearing Organisation is to be used as the price for the first part of the Repurchase Agreement unless otherwise decided by the Company.

24.8. Repurchase sum is calculated by the following formula:

For the Repurchase Agreement , the subject of which are Qualified Investments other than bonds:

$$Sum = P1 * q * Q,$$

where:

Sum is a Repurchase sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

P1 is a price for the first part of the Repurchase Agreement calculated in accordance with Clause 24.7 of these Rules;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

For the Repurchase Agreement , the subject of which are bonds:

$$Sum = (P1 * N / 100\% + NCD) * Q * q,$$

where:

Sum is a Repurchase sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

P1 is a price for the first part of the Repurchase Agreement calculated in accordance with Clause 24.7 of these Rules (in percent of the par value);

NCD is accumulated coupon income calculated on the basis of the decision on issue (additional issue) of Qualified Investments;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

N is a par value.

24.9. The sum of the second part of the Repurchase Agreement is calculated by the following formulae:

$$Sum2 = Sum * \left( 1 + \frac{r}{100} * \left( \frac{T_{365}}{365} + \frac{T_{366}}{366} \right) \right),$$

where:

Sum2 is a sum of the second part of the Repurchase Agreement calculated to two decimal places;

Sum is a repurchase sum;

r is a Repurchase Rate in percent per annum;

$T_{365}$  is a number of days between the Settlement Date of the first part of the Repurchase Agreement and the Settlement Date of the second part of the Repurchase Agreement in a calendar year of 365 days;

$T_{366}$  is a number of days between the Settlement Date of the first part of the Repurchase Agreement and the Settlement Date of the second part of the Repurchase Agreement in a calendar year of 366 days.

24.10. Price for the second part of the Repurchase Agreement is calculated by the following formulae:

For the Repurchase Agreement , the subject of which are Qualified Investments other than bonds:

$$P2 = \frac{Sum2}{(Q * q)}$$

where:

P2 is a price for the second part of the Repurchase Agreement;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

Sum2 is a sum of the second part of the Repurchase Agreement calculated in accordance with clause 24.9 of these Rules.

For the Repurchase Agreement, the subject of which are bonds:

$$P2 = \frac{(Sum2 - NCD * Q * q)}{N * Q * q} * 100\%$$

where:

P2 is a price for the second part of the Repurchase Agreement (in percent of par value);

Sum2 is a sum of the second part of the Repurchase Agreement calculated in accordance with clause 24.9 of these Rules;

NCD is accumulated coupon income calculated on the basis of the decision on issue (additional issue) of Qualified Investments;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

N is a par value.

24.11. If the Repurchase Order is not executed during a Trading Day, such Repurchase Order will be deleted by the Company at the end of the relevant Trading Day.

24.12. For discharge of obligations under Repurchase Agreements in the "Negotiated Repurchase Agreement with the CC" mode incurred as a result of failure to fulfil or improper fulfilment of such obligations and for discharge of outstanding obligations according to the terms and conditions and in the manner stipulated in the Clearing Rules, the Central Counterparty and Trading Member can enter into Repurchase Agreements without placement of Repurchase Orders. The above Repurchase Agreement is to be executed in the manner stipulated in Clause 11.4 of these Rules.

24.13. The register of Agreements can contain information indicated in Clause 23.5 of these Rules.

## **Chapter IX. Trading in the "Open-Market Repurchase Agreement with CC" Mode**

### **Article 25. Ordering Procedure**

25.1. In the "Open-Market Repurchase Agreement with CC" Mode only Repurchase Buy Orders and Repurchase Sell Orders can be placed in accordance with these Rules.

25.2. In the "Open-Market Repurchase Agreement with CC" Mode, Trading Members can only place Limit Repurchase Orders.

Limit Repurchase Order means a Repurchase Order having in aggregate the following characteristics:

- the Repurchase Order is open-market;
- the Repurchase Order is anonymous;
- the Repurchase Order is valid until the end of the Trading Day. If such Repurchase Order is not executed by the end of the Trading Day on which it was announced, the Order will be deleted by the Company at the Trading Day end;
- the Repurchase Order can be executed partially. If executed partially during the Trading Day, an unexecuted portion will be put on the Order Queue. If executed partially by the end of the Trading Day on which the Repurchase Order was announced, an unexecuted portion of such Order will be deleted by the Company at the Trading Day end.

25.3. When a Repurchase Order is entered into the Trading System, Repurchase Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed a Repurchase Order;

- Client Short Code(s) on whose behalf or for whose benefit the Repurchase Order has been placed (when the Trading Member places a Repurchase Order for Repurchase Agreement Execution on behalf and at the expense of the Clients);
- reference to the identifier of the Trading Member that placed a Repurchase Order;
- reference to the Repurchase Order type;
- reference to the Repurchase Order direction (Repurchase Buy Order or Repurchase Sell Order);
- reference to the Qualified Investments identifier;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- Repurchase Rate (in percent per annum);
- price for the first part of the Repurchase Agreement;
- reference to the price currency;
- reference to the Settlement Currency;
- reference to the Settlement Code;
- reference to the Trading Mode in which a Repurchase Order is placed.

25.4. In the "Open-Market Repurchase Agreement with CC" Mode two oppositely directed Repurchase Orders are offsetting if parameters specified in Clauses 11.2.1 – 11.2.3 of these Rules are identical and if the Repurchase Rate specified in the Repurchase Buy Order (including a decimal place) does not exceed the Repurchase Rate specified in the Repurchase Sell Order (including a decimal place).

## Article 26. Agreement Execution Procedure

26.1. Repurchase Agreements are executed in the "Open-Market Repurchase Agreement with CC" Mode. Repurchase Agreements are executed in the "Open-Market Repurchase Agreement with CC" Mode in the manner stipulated in Article 11 of the Rules and in this Article.

26.2. Repurchase Agreements are executed by two oppositely directed Repurchase Orders which are considered as offsetting Orders under clause 25.4 of these Rules.

26.3. Unless otherwise decided by the Company, a settlement price set by the Clearing Organisation is used as a price for the first part of the Repurchase Agreement for executing Repurchase Agreements.

26.4. Repurchase sum is calculated by the following formulae:

For the Repurchase Agreement , the subject of which are Qualified Investments other than bonds:

$$Sum = P1 * q * Q,$$

where:

Sum is a Repurchase sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

P1 is a price for the first part of the Repurchase Agreement calculated in accordance with clause 26.3 of these Rules (in percent of the par value);

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

For the Repurchase Agreement , the subject of which are bonds:

$$Sum = (P1 * N / 100\% + NCD) * Q * q,$$

where:

Sum is a Repurchase sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

P1 is a price for the first part of the Repurchase Agreement calculated in accordance with Clause 26.3 of these Rules (in percent of the par value);

NCD is accumulated coupon income calculated on the basis of the decision on issue (additional issue) of Qualified Investments;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

N is a par value.

26.5. The sum of the second part of the Repurchase Agreement is calculated by the following formula:

$$Sum2 = Sum * \left( 1 + \frac{r}{100} * \left( \frac{T_{365}}{365} + \frac{T_{366}}{366} \right) \right),$$

where:

Sum2 is a sum of the second part of the Repurchase Agreement calculated to two decimal places;

Sum is a repurchase sum;

r is a Repurchase Rate in percent per annum;

$T_{365}$  is a number of days between the Settlement Date of the first part of the Repurchase Agreement and the Settlement Date of the second part of the Repurchase Agreement in a calendar year of 365 days;

$T_{366}$  is a number of days between the Settlement Date of the first part of the Repurchase Agreement and the Settlement Date of the second part of the Repurchase Agreement in a calendar year of 366 days.

26.6. Price for the second part of the Repurchase Agreement is calculated by the following formulae:

For the Repurchase Agreement, the subject of which are Qualified Investments other than bonds:

$$P2 = \frac{Sum2}{(Q * q)},$$

where:

P2 is a price for the second part of the Repurchase Agreement;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

Sum2 is a sum of the second part of the Repurchase Agreement calculated in accordance with Clause 26.5 of these Rules.

For the Repurchase Agreement, the subject of which are bonds:

$$P2 = \frac{(Sum2 - NCD * Q * q)}{N * Q * q} * 100\%,$$

where:

P2 is a price for the second part of the Repurchase Agreement (in percent of par value);

Sum2 is a sum of the second part of the Repurchase Agreement calculated in accordance with clause 26.5 of these Rules;

NCD is accumulated coupon income calculated on the basis of the decision on issue (additional issue) of Qualified Investments;

Q is a quantity of Qualified Investments which is a subject of the Repurchase Agreement expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units;

N is a par value.

26.7. A Repurchase Agreement is executed by the Repurchase Order in Process and best offsetting Repurchase Order put on the Order Queue based on the Repurchase Rate specified in such best Repurchase Order.

If a Repurchase Order is executed partially, such Order is to be put on the Order Queue as regards its unexecuted portion.

## Chapter X. Trading in the "Negotiated Currency Swap Agreements with CC" Mode

### Article 27. Currency Swap Ordering

27.1. In the "Negotiated Currency Swap Agreements with CC" Mode only Currency Swap Buy Orders and Currency Swap Sell Orders can be placed in accordance with these Rules.

27.2. In the "Negotiated Currency Swap Agreements with CC" Mode, Trading Members can only place negotiated non-anonymous Currency Swap Orders.

27.3. Information on the Currency Swap Order placed is disclosed to the Trading Member who placed such an Order. In Trading, the Trading Member can access the information on Currency Swap Orders addressed to such a Member.

27.4. When a Currency Swap Order is entered into the Trading System, Currency Swap Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed a Currency Swap Order;
- Client Short Code(s) on whose behalf or for whose benefit the Currency Swap Order has been placed (when the Trading Member places a Currency Swap Order for Agreement execution on behalf and at the expense of the Clients);
- reference to the Identifier of the Trading Member that placed a Currency Swap Order;
- reference to the Currency Swap Order type;
- reference to the Currency Swap Order direction (Currency Swap Buy Order or Currency Swap Sell Order);
- reference to the Qualified Investments identifier;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- reference to the Negotiated Transaction Identifier of the Trading Member that placed a Currency Swap Order;
- reference to the Negotiated Transaction Identifier of the Trading Member to whom the Currency Swap Order is addressed;
- Currency Swap rate (in percent per annum);
- price for the first part of the Currency Swap;
- reference to the price currency;
- reference to the Settlement Currency;
- reference to the Settlement Code;
- reference to the Trading Mode in which a Currency Swap Order is placed.

27.5. A Currency Swap Order may contain a reference, which is understood to be a sequence of characters used additionally to identify the match between Announced Currency Swap Orders in accordance with these Rules.

27.6. In the Negotiated Currency Swap Agreement with CC Mode, two oppositely directed Currency Swap Orders are considered as offsetting Orders if the parameters specified in Clauses 11.2.1 - 11.2.3 of these Rules and the following parameters are identical:

- Currency Swap Rate specified in the Currency Swap Orders;
- quantity of Qualified Investments specified in Currency Swap Orders;
- price for the first part of the Currency Swap specified in the Currency Swap Orders;
- Negotiated Transaction Identifier of the Trading Member that announced a Currency Swap Order, as specified in one of the Currency Swap Orders, and Negotiated Transaction Identifier of the Trading Member to whom the Currency Swap Order is addressed, as specified in the other Currency Swap Order;
- references (if specified in one or more Currency Swap Orders).

## **Article 28. Execution Procedure for Currency Swap Agreements**

28.1. Currency Swap Agreements are executed in the "Negotiated Currency Swap Agreements with CC" Mode. Currency Swap Agreements are executed in the "Negotiated Currency Swap Agreements with CC" Mode in the manner stipulated in Article 11 of the Rules and in this Article.

28.2. Currency Swap Agreements are executed by two oppositely directed Currency Swap Orders which are considered as offsetting Orders under clause 27.6 of these Rules.

28.3. "Negotiated Currency Swap Agreements with CC" Mode can consist of the period during which Trading Members are allowed to place Currency Swap Orders containing identical TCA (the Intra-Broker Currency Swap Agreements). Intra-Broker Currency Swap Agreement period can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Currency Swap Orders and executing Currency Swap Agreements in the Intra-Broker Currency Swap Agreement period two oppositely directed Currency Swap Orders can be used as offsetting Currency Swap Orders if parameters listed in Clause 27.6 of these Rules and TCAs specified in such Orders are identical.

"Negotiated Currency Swap Agreements with CC" Mode can consist of the period during which Currency Swap Agreements are executed without placement of Orders in the manner stipulated in Clause 11.4 of these Rules.

28.4. "Negotiated Currency Swap Agreements with CC" Mode can consist of the period during which Trading Members and Central Counterparty enter into Currency Swap Agreements. The Currency

Swap Agreement is executed by the Order addressed by the Trading Member to the Central Counterparty and by the Order placed by the Central Counterparty with the Trading Member (the "NT with CC of the "Negotiated Currency Swap Agreements with CC" Mode).

Orders placed by Trading Members shall contain a reference to the Negotiated Transaction Identifier of the Trading Member for unambiguous identification of the Central Counterparty.

NT with CC of the "Negotiated Currency Swap Agreements with CC" Mode can be set by the Company for one or more Qualified Investments and/or one or more Settlement Codes and/or one or more Instrument Groups.

To identify the match between Orders and executing Agreements in the NT with CC of the "Negotiated Currency Swap Agreements with CC" Mode, two oppositely directed Orders can be used as offsetting Orders, if parameters specified in Clause 27.6 of these Rules are identical and if one of the Negotiated Transaction Identifiers of the Trading Member referred to in the Orders unambiguously identifies the Central Counterparty.

28.5. Currency Swap Agreements are executed at the price of the first part of the Currency Swap Agreement and in respect of the quantity of Qualified Investments specified in offsetting Currency Swap Orders. If two offsetting Currency Swap Orders are announced, a Currency Swap Agreement will be executed by the Currency Swap Order that was announced earlier.

28.6. The Trading Member to whom a Currency Swap Order is addressed can reject this Order. The Currency Swap Order rejected by the Trading Member is deleted by the Company.

28.7. For entering into Currency Swap Agreements in the "Negotiated Currency Swap Agreements with CC" mode, a settlement price of Qualified Investments determined by the Clearing Organisation is to be used as the price for the first part of the Currency Swap Agreement unless otherwise decided by the Company.

28.8. A sum of the Currency Swap Agreements is calculated by the formula:

$$Sum = P1 * q * Q,$$

where:

Sum is a Currency Swap sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Currency Swap Agreement expressed in Lots;

P1 is a price for the first part of the Currency Swap Agreement calculated in accordance with clause 28.7 of these Rules;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

28.9. Price for the second part of the Currency Swap Agreement is calculated by the formula:

$$P2 = P1 + SwapPrice$$

where:

P2 is a price for the second part of the Currency Swap Agreement;

P1 is a price for the first part of the Currency Swap Agreement calculated in accordance with clause 28.7 of these Rules;

SwapPrice is Currency Swap Agreement Price.

28.10. A sum of the second part of the Currency Swap Agreement is calculated by the formula:

$$Sum2 = P2 * Q * q,$$

where:

Sum2 is a sum of the second part of the Currency Swap Agreement calculated to two decimal places;

P2 is a price for the second part of the Currency Swap Agreement;

Q is a quantity of Qualified Investments which is a subject of the Currency Swap Agreement, expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

28.11. If the Currency Swap Order is not executed during a Trading Day, such Currency Swap Order will be deleted by the Company at the end of the relevant Trading Day.

28.12. For discharge of obligations under Currency Swap Agreements in the "Negotiated Currency Swap Agreements with CC" mode incurred as a result of failure to fulfil or improper fulfilment of such obligations and for discharge of outstanding obligations according to the terms and conditions, and in the manner stipulated in the Clearing Rules, the Central Counterparty and Trading Member can enter



into Currency Swap Agreements without placement of Orders. The above Currency Swap Agreement is to be executed in the manner stipulated in Clause 11.4 of these Rules.

28.13. The register of Agreements can contain information indicated in Clause 27.5 of these Rules.

## **Chapter XI. Trading in the "Open-Market Currency Swap Agreements with CC" Mode**

### **Article 29. Ordering Procedure**

29.1. In the "Open-Market Currency Swap Agreements with CC" Mode only Currency Swap Buy Orders and Currency Swap Sell Orders can be placed in accordance with these Rules.

29.2. In the "Open-Market Currency Swap Agreements with CC" Mode, Trading Members can only place Limit Currency Swap Orders.

Limit Currency Swap Order means a Currency Swap Order having in aggregate the following characteristics:

- Currency Swap Order is open-market;
- Currency Swap Order is anonymous;
- Currency Swap Order is valid until the end of the Trading Day. If such Currency Swap Order is not executed by the end of the Trading Day on which it was announced, the Order will be deleted by the Company at the Trading Day end;
- Currency Swap Order can be executed partially. If executed partially during the Trading Day, an unexecuted portion will be put on the Order Queue. If executed partially by the end of the Trading Day on which the Currency Swap Order was announced, an unexecuted portion of such Order will be deleted by the Company at the Trading Day end.

29.3. When a Currency Swap Order is entered into the Trading System, Currency Swap Buy and Sell Orders are to contain:

- reference to the code of the Trading Member that placed a Currency Swap Order;
- Client Short Code(s) on whose behalf or for whose benefit the Currency Swap Order has been placed (when the Trading Member places a Currency Swap Order for Currency Swap Agreement execution on behalf and at the expense of the Clients);
- reference to the Identifier of the Trading Member that placed a Currency Swap Order;
- reference to the Currency Swap Order type;
- reference to the Currency Swap Order direction (Currency Swap Buy Order or Currency Swap Sell Order);
- reference to the Qualified Investments identifier;
- quantity of Qualified Investments in Lots;
- reference to the Trading and Clearing Account;
- Currency Swap rate (in percent per annum);
- price for the first part of the Currency Swap;
- reference to the price currency;
- reference to the Settlement Currency;
- reference to the Settlement Code;
- reference to the Trading Mode in which a Currency Swap Order is placed.

29.4. In the "Open-Market Currency Swap Agreement with CC" Mode two oppositely directed Currency Swap Orders are offsetting if parameters specified in Clauses 11.2.1 – 11.2.3 of these Rules are identical and if the Currency Swap Rate specified in the Currency Swap Buy Order (including a decimal place) does not exceed the Currency Swap Rate specified in the Currency Swap Sell Order (including a decimal place).

### **Article 30. Execution Procedure for Currency Swap Agreements**

30.1. Currency Swap Agreements are executed in the "Open-Market Currency Swap Agreements with CC" Mode. Currency Swap Agreements are executed in the "Open-Market Currency Swap Agreements with CC" Mode in the manner stipulated in Article 11 of the Rules and in this Article.

30.2. Currency Swap Agreements are executed by two oppositely directed Currency Swap Orders which are considered as offsetting Orders under clause 29.4 of these Rules.

30.3. Unless otherwise decided by the Company, a settlement price set by the Clearing Organisation is used as a price for the first part of the Currency Swap Agreement for executing Currency Swap Agreements.

30.4. A sum of the Currency Swap Agreements is calculated by the formula:

$$Sum=P1*q*Q,$$

where:

Sum is a Currency Swap sum calculated to two decimal places;

Q is a quantity of Qualified Investments which is a subject of the Currency Swap Agreement expressed in Lots;

P1 is a price for the first part of the Currency Swap Agreement calculated in accordance with clause 30.3 of these Rules (in percent of the par value);

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

30.5. Price for the second part of the Currency Swap Agreement is calculated by the formula:

$$P2 = P1 + SwapPrice$$

where:

P2 is a price for the second part of the Currency Swap Agreement;

P1 is a price for the first part of the Currency Swap Agreement calculated in accordance with clause 30.3 of these Rules;

SwapPrice is Currency Swap Agreement Price.

30.6. A sum of the second part of the Currency Swap Agreement is calculated by the formula:

$$Sum2 = P2 * Q * q,$$

where:

Sum2 is a sum of the second part of the Currency Swap Agreement calculated to two decimal places;

P2 is a price for the second part of the Currency Swap Agreement;

Q is a quantity of Qualified Investments which is a subject of the Currency Swap Agreement, expressed in Lots;

q is a quantity of Qualified Investments per Lot determined for such Qualified Investments, in units.

30.7. The Currency Swap Agreement is executed by Currency Swap Order in Process and best offsetting Currency Swap Order put on the Order Queue based on the Currency Swap Rate specified in such best Currency Swap Order

If a Currency Swap Order is executed partially, such Order is to be put on the Order Queue as regards its unexecuted portion.

## **Chapter XII. Miscellaneous**

### **Article 31. Suspension, Resumption and Termination of Trading**

31.1. For the purposes of this Article the suspension of Trading means suspension of Trading in their course as well as postponement of Trading.

31.2. The Company suspends or terminates Trading in cases provided in these Rules.

Requirements for termination or suspension of Trading apply to the main and additional trading sessions. Requirements set in this clause of the Rules are not applicable to Repurchase Agreements unless Trading is terminated on the grounds set forth in Clause 31.6 of these Rules.

If there are grounds for suspension of Trading referred to in this clause, unless suspended on the grounds stated in Clause 31.6 of these Rules, the Company is entitled to hold Trading as part of the closing auction in respect of the Main Trading Mode provided that the following conditions are met:

- the period of time during which Trading Members may submit Orders for the Closing Auction corresponds to the period of Orders submission defined in Article 17 of these Rules;

- the price of the Agreements is equal to the closing auction price as defined in Article 17 of these Rules;

the Closing Auction Orders are submitted by one of more Trading Members;

- the minimum aggregate number of Qualified Investments indicated in Lots separately in Buy and Sell Orders submitted for the closing auction is at least one (1) Lot.

31.3. The Company can decide to suspend Trading if circumstances arise that disrupt or may disrupt the normal course of Trading, which include in particular:

technical failures and/or errors in the Trading System, failures of information and communication facilities used to hold Trading, or other facilities used to ensure proper Trading;

power outage;

force majeure, including declaration of state of emergency or imposition of martial law, occurrence of other circumstances of natural origin and/or man-made nature;

non-functioning or improper functioning of the Clearing Organisation, Settlement Organisation and/or other organisations which may affect the normal course of Trading;

any circumstances which may lead to improper functioning of the software and/or equipment required for Trading;

other circumstances which may affect the normal course of Trading.

31.4. The Company may decide to suspend Trading upon receipt from the Clearing Organisation of information on the required change in the upper and/or lower price variation limits of Qualified Investments.

31.5. The Company can suspend and/or terminate Trading in foreign Qualified Investments in the event of suspension or termination of Trading in those Qualified Investments on the foreign exchange where they are listed and/or traded.

31.6. The Company suspends Trading in case of technical failures in the Trading System which affect or may affect the course of Trading according to these Rules during the Trading Day in respect of the majority of Trading Members. In case of such technical failures, Trading will be suspended within five (5) minutes after detection of the same.

31.7. The Company can suspend Trading in the Issuer's Qualified Investments upon disclosure by the Issuer of important information during the Trading Day, which may affect materially the course of Trading in these Qualified Investments. Trading in such Qualified Investments can be resumed by decision of the Company.

31.8. If Trading is resumed during the current Trading Day less than one hour before the end of the main trading session, the Company can extend the main trading session after its time provided by these Rules has expired. Information on extension of the main trading session is posted on the Company's website and/or Trading System.

31.9. Trading Members are notified of the Trading Session suspension through the Trading System (if operational) and/or by other available means.

31.10. The Company can suspend Trading for holding clearing sessions within the time and in the manner established by internal regulations of the Clearing Organisation.

31.11. After the elimination (cessation) of circumstances that caused suspension of Trading, the Trading will be resumed.

Trading Members are notified of the Trading resumption at least fifteen (15) minutes prior to such resumption through the Trading System by publication of the relevant notice on the Company's website and/or by other available means.

Prior to the resumption of Trading, Trading Members are allowed by the Company to withdraw the announced Orders via the Trading System. Orders are to be withdrawn in the manner and within the time limits stipulated in these Rules.

If it is impossible to withdraw the announced Orders via the Trading System the Trading Member may submit to the Company an application for removal of announced Orders in electronic form through the Electronic Document Management System, provided that the Parties are connected to this system, or by telephone.

31.12. If the circumstances that served as the basis for the suspension of Trading are not eliminated within twenty (20) minutes, the Company's Senior Executive Officer will be entitled to decide on early termination of the Trading.

The notice of Trading Members on early termination of the Trading is to be given in the manner stated in Clause 31.9 of the Rules.

31.13. Information on termination of Trading in all Qualified Investments, including in a separate Trading Mode, will be posted on the Company's website at least one month prior to the date of termination and within one Trading Day following the day of the Company's decision.

## **Article 32. Information about Trading Course and Results**

32.1. The Company is a holder of all information about the course and results of Trading.

32.2. The Company, Trading Members and/or Clients are entitled to provide information about the course and results of Trading, as well as derived information created on the basis of information about the course and results of Trading, to their Clients for participation in the Trading and taking decisions on submission of Orders and/or execution of Agreements.

Information about the course and results of Trading as well as derived information created on the basis of information about the course and results of Trading can be disclosed to the persons not specified in this clause and/or for the purposes not stipulated in this clause and can be made available to the public upon agreement with the Company only.

32.3. If the Trading Member violates clause 32.2 of the Rules, the Company will be entitled to claim damage incurred by the Company as a result of such violation from the Trading Member.

32.4. Disclosure by the Trading Member to the Client of information about the course of Trading to the extent necessary to take a decision on execution of Agreements and about Trading results in respect of Agreements executed for the benefit and at the expense of such Client will not be treated as dissemination of information and will not give rise to liability imposition under Clause 32.3 of the Rules.

32.5. The Company posts the following information on its website:

- (a) the current bid and offer prices and volume;
- (b) the depth of trading interest shown at the prices and volumes advertised through its systems for the Qualified Investments; and
- (c) any other information relating to Qualified Investments which would promote transparency relating to trading.

32.6. The Company can disclose in the Trading System all Agreements entered into on the current Trading Day, without specifying codes assigned to Trading Members and Clients in the manner stipulated in the documents of the Company.

32.7. The Company can approve an internal regulation specifying the procedure and conditions for provision, dissemination and use of the information about the course and results of Trading which is binding on all the persons concerned.

### **Article 33. Trading Information**

33.1. Each Trading Day the Company shall provide the Trading Member with an extract from the Register of Agreements containing information on the Agreements entered into by this Trading Member in Trading on the respective Trading Day. The extract from the Register of Agreements containing information on the Agreements entered into by this Trading Member is to be issued to the Trading Member via the Trading System in real time or via the Electronic Document Management System. The extract from the Register of Agreements containing information on the Agreements entered into by this Trading Member will be deemed to be issued to the Trading Member upon entry of the Agreement in the Register of Agreements. The Register of Agreements entered into by the Trading Member within the Trading Day comprises total information contained in the reports on all such Agreements and is deemed to be provided to the Trading Member upon submission of such reports to them.

33.2. Extracts from the Register of Agreements contain all the information referred to in Article 12 of these Rules.

33.3. In addition to the information included in the extracts from the Register of Agreements the Company may provide Trading Members with additional reports containing data and submitted in the manner, form and within the time limits established by the internal regulations of the Company and subject to publication on the Company's website.

### **Article 34. The Company's Tariffs Determination**

34.1. The Trading Member is obliged to pay the Company for services related to the Trading.

34.2. Trading Services of the Company are paid for on a non-recurring and recurring basis as per Tariffs established by the Company's Board of Directors (the Tariffs).

34.3. Tariffs are to be posted on the Company's website. If Tariffs are adjusted, the Company shall notify the Trading Member of Tariffs determination/adjustment at least three (3) business days prior to the entry of such Tariffs into force.

34.4. The Company can adjust Tariffs at its own discretion.

### **Article 35. Terms of Payment for the Company's Services**

35.1. At the discretion of the Company's Tariffs may be withheld from the trading or clearing accounts in the manner specified in the Clearing Rules or paid against invoices issued by the Company.

35.2. Payments for the Company's services other than those determined in Clause 34.2 of the Rules are to be made within five (5) business days of the respective invoice issued to the Trading Member.

35.3. The Company's services are delivered within one (1) calendar month.

35.4. Failure to perform or improper performance of obligations on payment for the Company's services including due to the lack or insufficiency of funds on the accounts specified in Clause 35.1 of the Rules will be the basis for imposition of liability on the Trading Member, including under the Eligibility Rules and other internal regulations of the Company.

35.5. Services are deemed to be duly rendered to the Trading Member for the last calendar month unless the Trading Member declares to the contrary in writing within five (5) business days after the end of such month.

### **Article 36. Procedure for Monitoring Trading Members and Operations**

36.1. The Company monitors Trading Members and operations made by them in Trading in accordance with the internal regulations approved by the Company.

36.2. For the purpose of prevention, detection and suppression of unlawful use of insider information and/or market manipulation, the Company monitors operations with Qualified Investments in Trading. During such monitoring the Company:

- establishes rules for prevention, detection and suppression of unlawful use of insider information and/or market manipulation, including the criteria for transactions (orders) having signs of unlawful use of insider information and/or market manipulation (the irregular transactions (orders));
- checks irregular transactions (orders) for unlawful use of insider information and/or market manipulation.

36.3. During the monitoring under this article, the Company can:

- demand that the Trading Members submit the required documents (including those received by the Trading Member from its Clients), explanations, information in written and oral form respectively.

36.5. In the course of monitoring of Trading as well as Trading Members and other persons the Company shall take the following actions:

- identifying irregular transactions (orders) concluded (submitted) in Trading;
- checking irregular transactions (orders) for unlawful use of insider information and/or market manipulation;
- checking irregular transactions (orders) for violation of the Company's internal regulations.

36.6. If there are grounds to qualify any irregular transaction (order) as concluded in violation of the Company's internal regulations, the Company will decide to impose liability on the Trading Members that are parties to such transaction or that submitted orders.

36.7. Irregular transactions (orders) which can be recognised as concluded in violation of these Rules and other the Company's internal regulations include transactions resulting in a material change in one or more of the following parameters:

- closing price;
- current price;
- weighted average price.

### **Article 37. Responsibility**

37.1. The Trading Member will bear the liability under these Rules and the AIFC Regulations and Rules for violation of the Company's operation rules.

37.2. The Company will not be liable for failure to fulfil its obligations for delivery of Trading services as a result of circumstances stated in Clauses 31.3 and 31.6 of the Rules.

37.3. Significant violations by the Trading Member include violation of AIFC Regulations and Rules and these Rules which caused losses to other Trading Members, the Company and/or the Clearing Centre.

37.4. If Trading Members fail to fulfil their obligations under Agreements concluded, and if the Company has grounds to recognise any irregular transaction (bid) as concluded in violation of the Company's internal regulations, the Company can decide to apply one of the following measures to the Trading Members:

- warning;
- suspension of access to Trading in separate Trading Modes and/or submission of Orders and/or execution of Agreements in respect of Qualified Investments, Instrument Group and/or Settlement Code;
- suspension of access to Trading in the Company;
- termination of access to Trading in the Company.

### **Article 38. Dispute Resolution Procedure and Applicable Law**

38.1. All disputes, controversies and claims arising in connection with the Company's services under these Rules and the Membership Rules, conclusion, amendment or termination of Agreements and performance of obligations arising out of or in connection with the Agreements are to be settled in AIFC Court in accordance with its rules in effect as at the date of claim.

38.2. Disputes can be referred to the AIFC Court for resolution only after pre-court dispute settlement procedure. If the claim is fully or partially dismissed or no response is received within seven (7) days of the claim, an applicant can file a claim with the AIFC Court.

38.3. Decisions of the AIFC Court are final and binding on the parties.

38.4. Trading Members are obliged to refrain from actions aimed at delaying the dispute resolution at the AIFC Court and in case of the AIFC Court decision at delaying the execution of rulings and decisions made by the AIFC Court.

38.5. The AIFC Regulations and Rules apply to Agreements on provision of services aimed at Qualified Investments Trading and Agreements.

38.6. The Company shall keep the documents and information relating to all disputes arising under these Rules and the Membership Rules for at least 6 years from the date of receipt of the relevant documents and information.

### **Article 39. Rules for Prevention, Detection and Suppression of Unlawful Use of Insider Information and/or Market Manipulation**

39.1. The Trading Member is not allowed to take actions related to market manipulation in compliance with the AIFC Regulations and Rules.

39.2. The Trading Member is not allowed to use the insider information for submission of Orders and execution of Agreements in Trading.

**Conditions of Qualified Investments Sale and Purchase Agreements  
Executed in Trading**

1. Under the Sale and Purchase Agreement entered into in Trading, one party, the Seller, undertakes to transfer total Qualified Investments in respect of which the Agreement is entered into (the "Qualified Investments Package") to the other party, the Buyer, and the Buyer undertakes to accept and pay for such Qualified Investments Package in accordance with this Annex.

2. The terms and conditions of the Agreement cannot be changed.

3. On the Execution Date, the Seller shall perform its obligations to re-register the Qualified Investments Package and the buyer shall perform its obligations to re-register and pay for the Qualified Investments Package. Re-registration of the Qualified Investments Package shall mean execution of legal and actual actions relating to the transfer of title for the Qualified Investments in accordance with the terms and conditions of the Agreement.

4. The Parties shall perform their obligations in the manner prescribed by the Clearing Rules. In this regard:- on the Agreement Execution date the Clearing Member being the Seller shall ensure that the Qualified Investments are available on the custody account (sub-account) used for settlements under the Agreement in the amount sufficient for such settlements by the time determined in this Business Rules and the Clearing Rules;

- on the date of the Agreement performance the Clearing Member being a Buyer shall ensure that the funds are available on the account used for settlements under the Agreement in the amount sufficient for such settlements by the time determined in this Business Rules and the Clearing Rules;

- the parties to the Agreement are obliged to perform other actions and observe other requirements necessary for making settlements under the Agreement in accordance with the Clearing Rules.

5. Each Party of the Agreement shall pay its own expenses related to the fulfilment of obligations under the Agreement.

6. The Seller warrants that at the time of re-registration of the Qualified Investments Package it has all rights necessary to transfer to the Buyer the title to the Qualified Investments Package free from any encumbrance or other rights of third parties preventing the transfer of the Qualified Investments Package to the Buyer.

7. The Parties shall not be entitled to unilaterally waive any obligation to pay and re-register the Qualified Investments Package.

8. The Agreement executed may not be terminated.

### **WSE Use Procedure**

1. This Annex establishes the procedure for use of the WSE in Trading, as well as the method and frequency of identification of the Trading Members.

2. The WSE shall be used when submitting (sending) Orders or other electronic messages under these Rules through the Trading System. Any Order or other electronic message signed by WSE is recognised as an electronic document equivalent to a hard copy document signed by the authorised officer of the Trading Member.

3. Any Order or other electronic message shall be deemed signed by WSE from the moment the Trading Member enters such Order or other electronic message to the Trading System, provided that the Trading Member successfully passes the authentication procedure in the manner prescribed by this Annex.

4. Name and Password shall assigned to the Trading Member by the technical centre designated by the Company, information on which is posted on the Company's website (the technical centre), under the contract (agreement) between the Trading Member and technical centre by entering such Name and Password into the database of the Trading System.

5. Authentication is carried out by the Technical Centre using the Trading System; when the Trading Member accesses the Trading System, the Technical Centre compares the entered Name and Password with the corresponding Name and Password of the Trading Member, whose information is contained in the database of the Trading System. After successful authentication the Trading Member will be granted access to the Trading System. The Trading Member is authenticated automatically each time such Member enters the Trading System.

6. The Trading Member agrees that the Technical Centre may produce (print out) hard copies of Orders or other electronic messages signed by WSE which are to be certified by the authorised officer of the technical centre and which prove that the Order or other electronic message has been sent through the Trading System and that the Order or another electronic message correspond to the contents of the hard copy of the Order or other electronic message produced (printed out).

7. The Trading Member undertakes to keep secret the Password(s) assigned to him/her and bear responsibility for consequences of any disclosure of the Password(s). If the Password secrecy is violated, the Trading Member will notify the technical centre to the effect. In this case the Technical centre will assign a new Password to the Trading Member.