

**FEE SCHEDULE AND PAYMENT GUIDELINES FOR CLEARING SERVICES
OF NATIONAL SETTLEMENT DEPOSITORY**

Part I. Fee Schedule for Clearing Services¹

#	Service Description	Fee ²	Notes
1.	Clearing services for securities trades (other than REPO trades):		
1.1.	Processing of a Clearing Participant's Instruction without the netting of matching liabilities in respect of securities transfers and cash payments	The fee shall be calculated in accordance with the following formula: RUB 160 *S	<ul style="list-style-type: none"> The fee will be charged to each party to the trade. S is the quantity of securities issues, as specified in the Instruction.
1.2.	Processing of a Clearing Participant's Instruction with the netting of matching liabilities in respect of cash payments, but without the netting of matching liabilities in respect of securities transfers	The fee shall be calculated in accordance with the following formula: RUB 480 *S	<ul style="list-style-type: none"> The fee will be charged to each party to the trade. S is the quantity of securities issues, as specified in the Instruction.
1.3.	Processing of a Clearing Participant's Instruction with the netting of matching liabilities in respect of securities transfers and cash payments	The fee shall be calculated in accordance with the following formula: RUB 500 *S	<ul style="list-style-type: none"> The fee will be charged to each party to the trade. S is the quantity of securities issues, as specified in the Instruction.
1.4.	Processing of a Clearing Participant's Instruction subject to the execution priority specified in the Instruction	RUB 40	The fee will be charged in addition to the fee charged under paragraphs 1.1 to 1.3 above. The fee will be charged to the party to the trade who has specified the Instruction execution priority.

¹ The terms used herein shall have the meanings given to them in NSD's Clearing Rules.

² The fees set out in the Fee Schedule are exclusive of value added tax (VAT) payable by Clearing Participants on top of the cost of services at the rate provided for by the Russian laws.

1.5.	Processing of a Clearing Participant's Instruction with the pooling of Instructions with a pre-defined execution sequence	RUB 40	The fee will be charged in addition to the fee charged under paragraphs 1.1 to 1.3 above. The fee will be charged to the party to the trade who has pooled several Instructions and pre-defined the sequence of their execution.
2.	Clearing services provided to a Public Creditor for securities trades	RUB 100 a month	<ul style="list-style-type: none"> • The fee covers the cost of collateral management services for REPO trades. • The fee covers the cost of clearing services for REPO trades. • The fee will be charged unless otherwise provided for by the Russian laws.
3.	Clearing services for REPO trades not involving a Public Creditor (either on-exchange trades, or trades made using the Stock Exchange's Trading System)³		
3.1	Pricing Plan ⁴ REPO_0	The fee shall be calculated in accordance with the following formula: $0.0000840\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	<ul style="list-style-type: none"> • The formula variables shall be determined in accordance with paragraph 7 hereof. • The fee will be charged to each party to the trade.
3.2	Pricing Plan REPO_150	The fee shall be calculated in accordance with the following formula: $0.0000595\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
3.3	Pricing Plan REPO_500	The fee shall be calculated in accordance with the following formula: $0.0000455\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
3.4	Pricing Plan REPO_6500	The fee shall be calculated in accordance with the following formula: $0.0000350\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	

³ Hereinafter, the term "Stock Exchange's Trading System" shall have the meaning given to it in Moscow Exchange's Rules for Admission to Money Market Trading posted on Moscow Exchange's official web site at www.moex.com.

⁴ The applicable Pricing Plan shall be determined on the basis of an Application for the Choice (Change) of a Pricing Plan for REPO Trades, as submitted to CCP NCC. Where no such Application is submitted, or where the Clearing Participant is not a client of CCP NCC acting as clearing house, Pricing Plan REPO_0 shall be applicable by default.

3.5	Pricing Plan REPO_16250	The fee shall be calculated in accordance with the following formula: $0.0000245\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
3.6	Pricing Plan REPO_32500	The fee shall be calculated in accordance with the following formula: $0.0000175\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
4	Clearing services for REPO trades not involving a Public Creditor (OTC trades)		
4.1	Pricing Plan REPO_0	The fee shall be calculated in accordance with the following formula: $0.0000925\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	<ul style="list-style-type: none"> • The formula variables shall be determined in accordance with paragraph 7 hereof. • The fee will be charged to each party to the trade. • The fee does not apply to trades made using the Stock Exchange's Trading System.
4.2	Pricing Plan REPO_150	The fee shall be calculated in accordance with the following formula: $0.0000655\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
4.3	Pricing Plan REPO_500	The fee shall be calculated in accordance with the following formula: $0.0000500\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
4.4	Pricing Plan REPO_6500	The fee shall be calculated in accordance with the following formula: $0.0000385\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
4.5	Pricing Plan REPO_16250	The fee shall be calculated in accordance with the following formula: $0.0000270\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
4.6	Pricing Plan REPO_32500	The fee shall be calculated in accordance with the following formula: $0.0000190\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	
5	Clearing services for REPO trades with a Public Creditor (either on-exchange trades, or trades made using the Stock Exchange's Trading System)		
5.1	Pricing Plan REPO_0	The fee shall be calculated in accordance with the following formula: $0.0001545\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5	<ul style="list-style-type: none"> • The formula variables shall be determined in accordance with paragraph 7 hereof. • The fee will not be charged to the Public Creditor, and such
5.2	Pricing Plan REPO_150	The fee shall be calculated in accordance with the following	

		<p>formula: $0.0001300\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	<p>fee is part of the fee for clearing services provided to a Public Creditor, unless otherwise provided for by the Russian laws.</p>
5.3	Pricing Plan REPO_500	<p>The fee shall be calculated in accordance with the following formula: $0.0001160\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
5.4	Pricing Plan REPO_6500	<p>The fee shall be calculated in accordance with the following formula: $0.0001055\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
5.5	Pricing Plan REPO_16250	<p>The fee shall be calculated in accordance with the following formula: $0.0000950\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
5.6	Pricing Plan REPO_32500	<p>The fee shall be calculated in accordance with the following formula: $0.0000880\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
6	Clearing services for REPO trades with a Public Creditor (OTC trades)		
6.1	Pricing Plan REPO_0	<p>The fee shall be calculated in accordance with the following formula: $0.0001675\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	<ul style="list-style-type: none"> • The formula variables shall be determined in accordance with paragraph 7 hereof. • The fee will not be charged to the Public Creditor, and such fee is part of the fee for clearing services provided to a Public Creditor, unless otherwise provided for by the Russian laws. • The fee does not apply to trades made using the Stock Exchange's Trading System.
6.2	Pricing Plan REPO_150	<p>The fee shall be calculated in accordance with the following formula: $0.0001405\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
6.3	Pricing Plan REPO_500	<p>The fee shall be calculated in accordance with the following formula: $0.0001250\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
6.4	Pricing Plan REPO_6500	<p>The fee shall be calculated in accordance with the following formula: $0.0001135\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	
6.5	Pricing Plan REPO_16250	<p>The fee shall be calculated in accordance with the following formula: $0.0001020\% * \sum_{t=T_H}^{T_{K-1}} S_t$, but no less than RUB 5</p>	

6.6	Pricing Plan REPO_32500	The fee shall be calculated in accordance with the following formula: $0.0000940\% * \sum_{t=T_H}^{T_K-1} S_t,$ but no less than RUB 5	
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7. **Formula Variables** S_t is the REPO contract amount calculated at the end of a business day in accordance with the Collateral Management Services Agreement. For weekend days and public holidays, the REPO contract amount shall be equal to the REPO contract amount calculated on the immediately preceding business day.
- 7.2. T_H is the date of liabilities performance in the first leg of the REPO trade;
- 7.3. T_K is either the date of liabilities performance in the second leg of the REPO trade, or the date when the liabilities under the REPO trade cease to be recorded by NSD. For intraday REPO trades, this is either the date immediately next to the date of liabilities performance in the second leg of the REPO trade, or the date immediately next to the date when the liabilities under the REPO trade cease to be recorded by NSD.
- 7.4. For the purpose of calculating the fee payable for a REPO trade in a foreign currency, the REPO contract amount shall be converted, for each day of the REPO trade validity period (from, and inclusive of, the date of the first leg of the REPO trade, until, but exclusive of, the date of the second leg of the REPO trade), into Russian rubles at the Bank of Russia's exchange rate in effect on each day of the REPO trade validity period.

8	Clearing services for commodity trades	The fee shall be calculated in accordance with the following formula: $0.0005 * P$	<ul style="list-style-type: none"> • The fee will be charged to each party to the trade. • P is the total value of the commodity in the trade
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Part II. Payment Guidelines for Clearing Services in the Securities Market⁵

9. Services provided by the Clearing House under the Clearing Rules shall be paid for by the Clearing Participant in accordance with the Fee Schedule in effect as at the date when the services are provided. If any service has not been completed as at the effective date of any changes in the Fee Schedule, the service shall be paid for in accordance with the Fee Schedule in effect as at the date when the service is completed.
10. Clearing Participants shall pay for clearing services in one of the following ways:
 - 10.1. upon completion of the services, against an invoice issued by the Clearing House; or
 - 10.2. by prepayment, if so requested by the Clearing House in accordance with paragraph 15.2 below.
11. The Clearing House shall issue invoices and statements of services to Clearing Participants as follows:
 - 11.1. A Clearing Participant who has entered into an EDI Agreement with the Clearing House shall be issued invoices and statements of services in electronic format at the e-mail address designated by the Clearing Participant for such purposes. Invoices and statements of services in hard copy shall be issued to the Clearing Participant either at the office of the Clearing House or at the office of a Clearing House's regional agent, as applicable.
 - 11.2. A Clearing Participant who may not be issued invoices and statements of services in electronic format shall be required to collect invoices and statements of services in hard copy after the fifth business day of the month immediately following the billing month, at the office of the Clearing House or at the office of a Clearing House's regional agent, as applicable.
12. Payment upon completion of services:
 - 12.1. The Clearing House shall issue invoices to the Clearing Participant for the services provided during a billing month no later than the fifth business day of the month immediately following the billing month.
 - 12.2. The Clearing Participant shall pay the invoice by transferring the amount specified in the invoice in the manner prescribed to the Clearing House's account within five business days of the receipt of the invoice. An invoice shall be deemed to have been received by a Clearing Participant who has entered into an EDI Agreement with the Clearing House on the date when the invoice is sent by the Clearing House in electronic format to the e-mail address designated for such purposes by the Clearing Participant.
13. Prepayment for services:
 - 13.1. Services shall be provided to a Clearing Participant only if the amount of prepayment made by the Clearing Participant is sufficient to cover the costs of such services. The Clearing Participant shall ensure sufficiency of its prepayment balance.
 - 13.2. If the balance of the prepayment is insufficient, the Clearing House may refuse to provide clearing services to the Clearing Participant (inter alia, reject any Instructions issued by the Clearing Participant) until the receipt of a prepayment amount sufficient for covering the existing indebtedness (if any) and the costs of the requested services.
 - 13.3. The amount of prepayment available to a Clearing Participant shall be calculated as a positive difference between the total amount of payments made by the Clearing Participant and the total amount of all statements of services issued to the Clearing Participant.
 - 13.4. Where it is discovered that the amount of prepayment is insufficient, the Clearing Participant shall be issued an invoice for the deficient amount. The Clearing Participant shall pay such invoice as set forth in paragraph 12.2 above.

⁵ The terms used herein shall have the meanings given to them in NSD's Clearing Rules.

14. Should a Clearing Participant fail to comply with the terms of payment set out in these Guidelines, the Clearing House may demand that the Clearing Participant pay a penalty of 1% of the overdue amount for each day of delay, which penalty may not, however, exceed 10% of the overdue amount.
15. Should a Clearing Participant fail to meet the time limits for payment of services, as set out in paragraph 12.2 above, for more than one calendar month, the Clearing House may:
 - 15.1. refuse to provide clearing services to the Clearing Participant (inter alia, reject any Instructions issued by the Clearing Participant); or
 - 15.2. request that the Clearing Participant make a prepayment for clearing services.
16. If the Russian laws provide that clearing services shall be provided to a particular Clearing Participant for free, the Clearing Participant shall give notice to that effect to the Clearing House in writing within five business days after the effective date of the relevant provisions of the laws.

Part III. Payment Guidelines for Clearing Services in the Commodity Market⁶

17. The Clearing House shall charge fees for its clearing services, as well as fees payable to the Market Operator, to the Buyer without a Buyer's further instruction, by giving an order to debit the relevant amounts from the Clearing Bank Account and to transfer the same to the relevant Settlement Organization in accordance with the agreement with the Settlement Organization, no later than the Operational Day immediately next to the Operational Day on which the trade was made.
18. The Clearing House shall charge fees for its clearing services, as well as fees payable to the Market Operator, to the Seller without a Seller's further instruction, by giving an order to debit the relevant amounts from the Trading Bank Account and to transfer the same to the relevant Settlement Organization in accordance with the Settlement Organization's regulations, no later than the Operational Day on which the amount paid to discharge the liabilities under the relevant trade is credited to the Seller's Trading Bank Account.
19. Where the balance in the Trading Bank Account or the Clearing Bank Account, as the case may be, is insufficient to pay for the clearing services and/or to pay the applicable fees to the Market Operator in connection with any particular trade, the Clearing House will not provide its clearing services with respect to that trade.
20. Information regarding the fees charged shall be provided in a Statement (Form GS18F) to be sent to the Clearing Participant on the Operational Day on which the fees are debited, in the manner required by the EDI Agreement with the EDI Operator. The Statement shall be deemed to have been received by the Clearing Participant on the same date when it is sent.
21. Where the Clearing Participant has any objections against any fees charged for the clearing services, the Clearing Participant shall, by the 10th (tenth) day of the month next to the month in which the clearing services were provided, submit to the Clearing House a written declaration of objections stating the amounts challenged by the Clearing Participant. In January, a declaration of objections shall be submitted to the Clearing House no later than the 6th (sixth) business day of the month. If no declaration of objections is received by the Clearing House within the said timeframe, the Statement and the fees shall be deemed to have been accepted, and the clearing services shall be deemed to have been provided in full.
22. If the Russian laws provide that clearing services and/or Market Operator's services shall be provided to a particular Clearing Participant for free, the Clearing Participant shall give notice to that effect to the Clearing House in writing within five business days after the effective date of the relevant provisions of the laws.

⁶ The terms used herein shall have the meanings given to them in NSD's Clearing Rules.