

**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	Execution 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	Execution 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	Execution 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	Execution 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.
1.5	Execution of a Clearing Participant's Instruction with the pooling of Instructions with a pre-	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

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.

	defined execution sequence		who has pooled several Instructions and pre-defined the sequence of their execution.
2	Clearing services provided to a Public Creditor	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 all trade/transaction types. • 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	
3.5	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 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.

3.6	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 fee is part of the fee for clearing services provided to the Public Creditor, unless otherwise provided for by the Russian laws.
5.2	Pricing Plan REPO_150	The fee shall be calculated in accordance with the following formula: $0.0001300\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ but no less than RUB 5	
5.3	Pricing Plan REPO_500	The fee shall be calculated in	

		<p>accordance with the following formula:</p> $0.0001160\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0001055\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0000950\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0000880\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0001675\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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 the 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:</p> $0.0001405\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0001250\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0001135\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>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:</p> $0.0001020\% * \sum_{t=T_H}^{T_{K-1}} S_t,$ <p>but no less than RUB 5</p>	
6.6	Pricing Plan REPO_32500	<p>The fee shall be calculated in accordance with the following formula:</p> $0.0000940\% * \sum_{t=T_H}^{T_{K-1}} S_t,$	

		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 settlement in the first leg of the REPO trade;
- 7.3. T_K is either the date of liabilities settlement 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 settlement 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 commodity value
9	Clearing services for Deposit Transactions with a Public Creditor	The fee shall be calculated in accordance with the following formula: $0.0001\% * P * N$	<ul style="list-style-type: none"> • P is the Deposit Transaction amount at the deposit acceptance date • N is the Deposit Transaction term (in calendar days) • The fee will not be charged to the Public Creditor, and such fee is part of the fee for clearing services provided to the Public Creditor, unless otherwise provided for by the Russian laws. • For the purpose of calculating the fee payable for a Deposit Transaction in a foreign currency, the Deposit Transaction amount shall be converted into Russian rubles at the Bank of Russia's exchange rate in effect on the deposit acceptance date.

Part II. Payment Guidelines for Clearing Services in the Securities Market and in the Deposit Market⁵

9. A Clearing Participant shall pay for services in the manner required by the Rules and in the amount set forth in the Fee Schedule applicable as of the date when the services are provided. If any service has not been completed as of 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 of the date when the service is completed.
10. The Clearing House shall, no later than the fifth business day of the month immediately next to the billing month, issue a bill, as well as a statement of services and an invoice in the cases provided for by the laws of the Russian Federation (collectively, "billing documents").
11. The billing documents shall be issued to the Clearing Participant:
 - 11.1. in electronic format to the e-mail address specified to be used for communications via e-mail. In this case the original billing documents in hard copy will be provided at the Clearing House's offices. If necessary, the Clearing House may send the original billing documents by mail;
 - 11.2. if the parties do not maintain electronic data interchange, then in hard copy at the Clearing House's offices. If necessary, the Clearing House may send the original billing documents by mail;
 - 11.3. if the Clearing Participant has signed up for the process of interchanging billing documents via an information system whose operator satisfies the criteria required by the Federal Tax Service of Russia, then in the manner provided for by the EDI Agreement.
12. If the Parties use the data interchange process referred to in paragraph 11.3 above, such data interchange shall be maintained by the Parties in accordance with the terms and conditions set out in the EDI Agreement. In this case, no other methods of providing billing documents are no longer applicable.
13. The Clearing Participant shall pay the bill by wire transfer of the applicable amount to NSD's bank account detailed in the bill, no later than the 20th day of the month next to the billing month.
14. Where the payment deadline required hereby is missed, the Clearing House may claim a penalty of one per cent (1%) of the overdue amount for each day of delay, which penalty may not, however, exceed ten per cent (10%) of the overdue amount.
15. Where the Clearing Participant fails to meet the time limits set out herein for more than one calendar month, the Clearing House may:
 - 15.1. suspend services to the Clearing Participant (inter alia, reject any Instructions given by the Clearing Participant);
 - 15.2. request that the Clearing Participant pay for services in advance, and refuse to provide services if the advance payment made is not sufficient.
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 at the time of entering into the Agreement or within five business days after the effective date of the relevant provisions of the laws (as applicable).

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

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 a Clearing Participant without a Clearing Participant's further instruction, by giving an order to the Settlement Organization to debit the relevant amounts from the Clearing Bank Account in accordance with the agreement with the Settlement Organization, or by giving an order to the Settlement Organization to debit the relevant amounts from the Trading Bank Account in the manner set forth by the Settlement Organization's regulations.
18. Information regarding the fees charged shall be provided in a Statement (Form GS18F) to be sent to the Clearing Participant no later than the Operational Day next to the Operational Day on which the fees are debited, in the manner required by the EDI Agreement with Moscow Exchange. The Statement shall be deemed to have been received by the Clearing Participant on the same date when it is sent.
19. 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.
20. 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.