**Stages of clearing changes implementation**

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| **№** | **Description of the change** | **Derivatives market** | **FX market** | **Securities market** |
| 1 | Introduction of TRAN transactions | not applied | in effect since 04 September 2017:   * new operations types in ССХ10 * reflection in the TRADES table | **II stage**  new operations types in EQM15  reflection in the TRADES table |
| 2 | Changes in the procedure for cash funds return | is not changed | **II stage**  - in case if “in the amount of the Total net claim” (type 6) is indicated in the Standing Instruction on Cash Funds Return, returned amount of Russian rubles will include obligations / claims to pay variation margin, debt, emerged on the previous day, net claim under trade and obligations to pay the fee. Such Standing Instruction on Cash Funds Return will be executed after 19:00.  - in case if “in the amount of the net claim under trades” (type 4) is indicated in the Standing Instruction on Cash Funds Return, the returned amount will include the abovementioned obligations, except for the fee. Such Standing Instruction on Cash Funds Return will be executed after calculation of the Total Net Obligation / Total Net Claim in Russian rubles. | |
| **3** | **Fulfillment of obligations to pay fee till 20:00** | is not changed | in case if Russian rubles are not secured in respect of the fee withdrawal under trades by 20:00, concluded before 19:00, NCC will conclude rollover swap trades | |
| in effect since 04 September 2017 | **II stage** |
| 4 | Blocking the fee amount in the Single Limit while submitting orders | is not changed | **II stage** | |
| 5 | Penalties for cut-off time on all markets | **1st of January 2018** | **II stage**  For each currency the unified time for the calculation of Total net obligations on the Securities and FX Market is introduced, and also the unified cut-off time for the fulfillment of Total net obligations on the Securities, FX and Derivatives markets in accordance with the Time Specifications is introduced | |
| 6 | Increase of the minimum size of Default Fund contribution up to 10 000 000 RUB on each market | **II stage**  (for the Derivatives Market – regardless of the section) | | |
| 7 | Widening of list of assets accepted as collateral on Securities Market | not relevant | | **II stage** |
| 8 | Changes in clearing reports | **II stage**  (changes description) | | |
| 9 | Denial from the file gateway on the Derivatives Market in respect of return and transfer operations | **13th of November 2017** | not relevant | not relevant |
| 10 | Change of collateral status (optionally) | available | not relevant | **II stage** |
| 11 | Cancellation of the automatic cash funds return from the T+ to the T0 when fulfilling obligations | not relevant | | **II stage** |
| 12 | Special Sub-accounts Cluster opening | **04th of September 2017** | not relevant | |
| 13 | Fee for recording collateral in foreign currency | in effect since **01st of August 2018** on all markets | | |