REGISTERED

By decision of National Securities and stock market commission

№ _____ dd «___» _____ 2021

Head of Commission

_____

R. Mahomedov

APPROVED

By decision of Exchange Committee of Ukrainian Energy Exchange LLC

Minutes of the Exchange Committee meeting

№ 996 dd «13» July 2021

Chairman of the Exchange Committee

O. Dubovskyi

_____

RULES of clearing activity conduction

Ukrainian Energy Exchange Limited Liability Company

Kyiv – 2021

CONTENTS

1.	General provisions	3
2.	Requirements for clearing participants	5
3.	Procedure, conditions of admission of obligations to clearing	7
4.	Rights and obligations of the Exchange and clearing participants	9
5.	Procedure for maintaining clearing accounts	12
6.	Procedure for accounting and termination of rights and obligations under commodity transactions in the clearing accounting system	13
7.	Procedure for submission of reports on clearing results by the Exchange to clearing participants	14
8.	Procedure for preparation, preparation and submission by the Exchange of documents for settlements	15
9.	Procedure for ensuring cash settlements based on the results of clearing of commodity transactions	16
10.	Description of the clearing accounting system	18
11.	Description of the risk management system and guarantees of the Exchange	20
12.	Description of the information protection system	22
13.	Cases of application of liquidation netting procedure	25
14.	Final provisions	27

1. General provisions

1.1. The rules of clearing activity of the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Clearing Rules) are developed and approved in accordance with the Commercial Code of Ukraine, the Law of Ukraine "On Commodity Exchanges", the Law of Ukraine "On Capital Markets and Organized Commodity Markets" (hereinafter - Law), the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", regulations of the National Commission on Securities and Stock Market (hereinafter - NSSMC), which regulate professional activities in capital markets - clearing activities, the Charter of the Company Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Charter of the Exchange) and is the main document governing the provision of clearing services to clearing companies by the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Exchange), as well as ensuring settlements under exchange agreements, concluded at the Exchange.

1.2. The Clearing Rules are binding on the Exchange and all clearing participants to whom the Exchange provides clearing services in accordance with these Clearing Rules, other internal documents of the Exchange and current legislation of Ukraine.

1.3. The clearing rules, as well as changes and additions to them are approved by the Decision of the Exchange Committee of the Exchange and are registered by the NSSMC in the manner prescribed by the legislation of Ukraine.

The Exchange notifies the persons specified in clause 1.2. of this section, the Clearing Rules, changes and additions to them, other information on its activities, including decisions made on clearing participants, by posting such documents, information on the official website of the Exchange on the Internet at: www.ueex.com. ua. The Exchange may additionally use other methods of informing clearing members and other interested parties in accordance with these Clearing Rules and concluded agreements.

1.4. In case of amendments to the legislation of Ukraine, until these clearing Rules are brought in line with the legislation of Ukraine, these Clearing Rules shall be applied in the part that does not contradict the legislation of Ukraine.

1.5. The Exchange carries out clearing activities to determine liabilities on the basis of a license issued by the NSSMC. The Exchange may carry out clearing activities of the central counterparty in the manner and under the conditions specified by current legislation.

1.6. In these Clearing Rules, the following terms are used in the following meaning:

internal documents of the Exchange - acts of internal regulation of the Exchange, which are official documents of the Exchange, which in accordance with these Clearing Rules, legislation on commodity exchanges and organized commodity markets regulate clearing activities, conditions and mechanisms for settlement (supply of exchange goods) and other issues on organization of exchange trades, including in certain sections of the Exchange or for a certain exchange goods (group of exchange goods), as well as regulate relations within the Exchange structure and between the Exchange and clearing participants (their clients), trading participants (their clients) authorized by the Exchange settlement banks, supply operators and other persons specified in the internal documents of the Exchange;

guarantee fee - funds deposited by a participant in exchange trading on the current account of the Exchange and recorded in the clearing system on the analytical account under guarantee contributions of such participant of exchange trading in accordance with these Clearing Rules, other internal documents of the Exchange or other assets recognized by the Exchange provided to ensure proper fulfillment of obligations of bidders;

registered persons - clearing participants and clients of clearing participants;

clearing session - operating hours of the Exchange for clearing and execution of procedures to ensure settlements and deliveries under concluded exchange agreements, including by exchanging information and documents with third parties (in particular, settlement banks authorized by the Exchange, clearing participants, supply operators);

a counterparty is a person who is a party to an exchange agreement concluded with a clearing participant;

supply operator - a legal entity that, in accordance with the law, stores and / or provides transportation (transfer) of an asset that is a Exchange commodity, and / or agrees on the transfer / acquisition / alienation / records the transfer of such an asset (including the gas transmission system operator, gas storage operator, transmission system operator and others);

escrow account - an account opened by a participant in exchange trading in a settlement bank on the basis of a conditional storage agreement (escrow) concluded in accordance with the standard form specified by the Exchange Clearing Regulations or other internal documents of the Exchange regulating exchange trading in the relevant exchange. Exchanges, in order to prevent the risk of non-payment under exchange agreements;

register of exchange agreements - information provided by the Exchange to the settlement bank of the clearing participant (trading participant) determined in accordance with these Clearing Rules, in electronic form in the manner and form specified by the escrow agreement;

settlement bank - a servicing bank of the Exchange / clearing participant, in which an account of the Exchange / clearing participant is opened as a participant of non-cash settlements and / or which performs for such participant on contractual terms any of the operations or services provided by the Law of Ukraine “On Banks and Banking“;

clearing accounting system - the Exchange's internal accounting system used by the Exchange to open and maintain clearing accounts, to account for the rights and obligations of clearing participants and their clients on commodity transactions, accounting for information on cash and other assets blocked for settlements and / or organization of settlements under contracts and transactions, as well as accounting, contributions of clearing participants and guarantee collateral;

financial support for settlements - funds previously transferred by the exchange bidder to the escrow account of such clearing participant (trading participant) and accounted for in the relevant sections of the clearing account in the clearing accounting system, which are intended for proper execution by the clearing participant) obligations under exchange agreements in accordance with these Clearing Rules and other internal documents of the Exchange.

1.7. Other terms used in these Clearing Rules are used in accordance with the legislation of Ukraine.

2. Requirements for clearing participants

2.1. Clearing participants may be legal entities that have acquired the status of a bidder in a certain section of the Exchange and / or for a certain exchange commodity (group of exchange commodities), the obligations under which the Exchange has admitted to clearing.

2.2. The Exchange provides clearing services to the clearing participant on the basis of a clearing service agreement concluded with it, provided that it is registered in accordance with the procedure established by these Clearing Rules and the Law. The person acquires the status of a clearing participant from the date of entry into force of the clearing service agreement.

2.3. A bidder intending to become a clearing participant and a clearing participant must meet the following requirements:

•to open an escrow account in the settlement bank for settlements in the clearing accounting system;

• to use the escrow account to account for funds intended for settlements on commodity transactions;

• enter into a service agreement with the relevant Supply Operator;

• enter into a clearing service agreement with the Exchange by submitting an application to join these Clearing Rules in the form established by the Exchange's internal documents;

• enter into a power of attorney agreement (power of attorney agreements) in the form specified by the Exchange's internal documents to represent its interests before the Supply Operator in order to provide the Exchange with the necessary powers to ensure the implementation of exchange agreements concluded as a result of trading;

• have software and hardware, communication channels with the Exchange that meet the requirements of the Exchange's internal documents.

• not to have any prohibitions specified in the internal documents of the Exchange and / or the current legislation of Ukraine on establishing business relations with them.

2.4. A person intending to become a clearing member to acquire the status of a clearing participant shall provide the Exchange, in addition to the documents submitted for the acquiring of the trading participant status, with the following documents confirming compliance with the requirements set forth in Clause 2.3 of these Clearing Rules:

2.4.1. the questionnaire of the clearing account (s) according to the form established by the internal documents of the Exchange;

2.4.2. information about the Supply Operator (full or abbreviated name and Unified State Register of Enterprises and Organizations of Ukraine code), which records, stores and / or ensures the supply of assets that are the subject of exchange contracts that the person intends to enter into clearing plans to enter into;

2.4.3. the original or a duly certified copy of the document containing information on the details of the bank in which the current account is opened, the escrow account, and the details of these accounts.

If the documents specified in this paragraph of the Clearing Rules have already been submitted to the Exchange by a person intending to become a clearing participant, in particular, to acquire the status of a bidder and obtain admission to trading, such person has the right not to re-submit such documents if such documents were submitted earlier (indicating the date of submission of such documents and identification data of the accompanying document), they are relevant and have not been amended.

The Exchange has the right to require the submission of additional documents in order to verify the compliance of the person who intends to become a member of the clearing with these requirements.

2.5. The Exchange has the right to establish separate procedures for admission of clearing participants to certain clearing operations, which are determined by the internal documents of the Exchange.

2.6. The Exchange Committee of the Exchange may decide to suspend the provision of clearing services to the clearing participant / client of the clearing member until the grounds that led to such a decision, which enters into force on the day after its adoption, unless otherwise specified in such decision, on the following grounds:

- termination of access to trades in sections of the Exchange and / or for all exchange goods (group of exchange goods), which are admitted to trades;

- violation of these Clearing Rules and / or internal documents of the Exchange and / or current legislation of Ukraine, which regulates exchange trading and provision of clearing services, upon occurrence of which the Exchange's internal documents provide for termination of access to trading and clearing services for a certain period.

2.7. The Exchange Committee of the Exchange may decide to terminate the contract on the provision of clearing services to the clearing participant on the following grounds:

- statement of the clearing member on termination of the status of the clearing member (after fulfillment of its obligations to the Exchange and other clearing participants under exchange agreements);

- in case of failure to eliminate the violation in respect of which a decision was made to temporarily suspend the provision of clearing services within one calendar year from the date of entry into force of this decision.

From the moment of suspension of clearing services provision to the clearing participant / his client or termination of the contract on provision of clearing services, the Exchange imposes restrictions on such person's operations.

2.8. The resumption of the provision of clearing services to a clearing member after the temporary termination shall take place upon the decision of the Exchange Committee of the Exchange provided that the grounds for the temporary termination of the status of the clearing

member are eliminated. The decision of the Exchange Committee shall enter into force on the day of its adoption, unless otherwise provided by the decision itself.

2.9. The Exchange takes the clients of the clearing member for the clearing account on the basis of the application, documents and information provided by the clearing member in accordance with the requirements of the Exchange's internal documents.

2.10. When registering persons who intend to become a clearing member and / or a client of a clearing member, the Exchange assigns to these persons a unique identification code (hereinafter - the code) in the manner prescribed by its internal documents and enters information about the registered person in the register of clearing participants.

2.11. The register of clearing members should contain the following information:

full or abbreviated (if any) name of the clearing participant;

clearing member code;

codes of the clients of the clearing participant and the date of registration of such clients;

location of the clearing participant;

last name, first name, patronymic and position of a natural person who, in accordance with the constituent documents, has the right to act on behalf of the clearing participant without a power of attorney;

contact information of the clearing member;

the date of registration of the clearing participant;

information on exclusion of a clearing member from the register of clearing members.

3. Порядок, умови допуску до обіцянки до клірингу

3.1. The Exchange providing clearing only those obligations that are allowed for clearing in the manner and under the conditions established by these Clearing Rules, the Law and regulations of the NSSMC.

3.2. Exchange commodities, under exchange contracts for which settlements are made, should not have any restrictions that may lead to the impossibility of settlements.

3.3. Obligations that simultaneously meet the following requirements are allowed for clearing by the Exchange:

3.3.1. arose under exchange contracts regarding exchange goods, which are concluded at the Exchange, and provision of which is confirmed:

• blocked rights to exchange commodities in the system of the Supply Operator (subject to the provision of such an opportunity) and financial security for the calculations of buyers of exchange commodities on conditional storage accounts (escrow);

• guarantee fee of the clearing participant.

3.3.2. arose under exchange contracts, which are concluded based on the results of trades at the Exchange, and the settlement date for which is the current trading day;

3.3.3. the supply operator has confirmed the acquiring / alienation of ownership of the goods (possibility of acquiring / alienation of ownership of the goods), which is the subject of the exchange contract.

3.4. The grounds for refusal to admit to clearing obligations under exchange contracts are:

3.4.1. inconsistency of orders, documents and / or information submitted by the clearing member as a basis for admission of the clearing obligation with the internal documents of the Exchange;

3.4.2. the existence at the time of admission of restrictions on transactions with exchange goods, which are the subject of an exchange agreement, imposed by a court decision that has entered into force, a decision of the NSSMC, order or resolution of the authorized person of the NSSMC, adopted in accordance with Ukrainian law the legislation of Ukraine, information on which is provided to the Exchange in the manner prescribed by the legislation of Ukraine;

3.4.3. non-compliance with the requirements specified in clause 3.3 of these Clearing Rules;

3.4.4. exceeding the general limit on the amount of liabilities of a registered person, which can be cleared by the Exchange for such registered person;

3.4.5. refusal of the Supply Operator in the acquisition / alienation (possibility of acquisition / alienation) of ownership rights to the goods that are the subject of the exchange agreement;

3.4.6. default of the clearing member on any transaction cleared by the Exchange;

3.4.7. other substantiated grounds specified in the clearing service agreement with the clearing participant.

The consequences of such refusal are determined by the clearing service agreement and the Exchange's internal documents.

3.5. Obligations that meet the following requirements are allowed for clearing:

3.5.1. exchange agreements under which obligations have arisen in the interests of clearing participants and / or in the interests of clients of clearing participants and counterparties of the clearing participant;

3.5.2. exchange-traded commodities that are the subject of obligations admitted by the Exchange to exchange trading and are not restricted in circulation.

3.6. Liabilities that do not meet the above conditions are not allowed for clearing.

3.7. Obligations under the exchange agreement are considered admitted to clearing from the moment the Exchange receives confirmation from the Operator of the supply of acquisition / alienation (possibility of acquisition / alienation) of ownership rights to the exchange goods.

4. Rights and obligations of the Exchange and clearing participants

4.1. The clearing member has the right to:

4.1.1. timely and in full to receive clearing services of the Exchange in the order provided by these Rules of clearing, other internal documents of the Exchange and the concluded agreements;

4.1.2. in the manner and form provided by these Clearing Rules, internal documents of the Exchange and agreements concluded by the Exchange with the clearing participant, provide the Exchange with information for registration by the Exchange of the clearing member and clients of clearing participants;

4.1.3. receive reports and / or documents on transactions on clearing accounts from the Exchange in the cases and in the manner provided by these Clearing Rules, other internal documents of the Exchange and concluded agreements;

4.1.4. receive information on the list of services provided by the Exchange to clearing participants, procedure and conditions of their provision, internal documents of the Exchange regulating the procedure of providing services, cost of the Exchange services, other information the right to receive is provided by the legislation of Ukraine, internal documents of the Exchange and concluded agreements;

4.1.5. other rights provided by the legislation of Ukraine, these Clearing Rules, internal documents of the Exchange and agreements concluded by the clearing participant with the Exchange.

4.2. The clearing member is obliged to:

4.2.1. provide the Exchange with documents and information in the amount and in the manner prescribed by the legislation of Ukraine, these Clearing Rules, other internal documents of the Exchange and concluded agreements;

4.2.2. meet the requirements of the Exchange for clearing participants, which are defined by these Clearing Rules;

4.2.3. in the manner and within the time limits specified in the internal documents of the Exchange, inform the Exchange of any changes in the contractual relationship between the clearing member and its client, on the basis of which the Client's obligations may be cleared by the Exchange, if such changes may affect clearing such client, the clearing accounts of such client of the clearing participant, any actions and operations on them, as well as the guarantee provided in respect of such clearing accounts of the client;

4.2.4. adhere to the confidentiality regime of information that becomes available to the clearing member in connection with its servicing by the Exchange;

4.2.5. timely and in full to fulfill the undertaken obligations on execution of the concluded exchange contracts, the obligations under which are admitted to clearing;

4.2.6. timely pay for services received from the Exchange;

4.2.7. comply with the provisions of these Clearing Rules and other internal documents of the Exchange regarding the provision of clearing services by the Exchange;

4.2.8. perform other obligations arising in accordance with the legislation of Ukraine, these Clearing Rules, other internal documents of the Exchange and arising from the terms of the relevant concluded agreements.

4.3. The exchange has the right:

4.3.1. collect, process and store information to identify, monitor and manage the risks associated with clearing rights and obligations, including in relation to clients of a clearing participant;

4.3.2. receive information on the rules and procedures of interaction applied by the clearing participant to its clients for the clearing of the obligations of such clients by the person conducting the clearing activity;

4.3.3. require clearing members and their clients to provide all necessary data (documents) for clearing, which should disclose the content of transactions to be reflected in clearing accounts and / or internal accounting registers.

4.3.4. dispose of guarantee collateral in accordance with the internal documents of the Exchange, which define the risk management system and guarantees;

4.3.6. establish additional financial, operational and technical requirements to be met by clearing members;

4.3.7. receive from clearing participants and other persons (in particular, settlement bank, Supply Operator) documents and / or information necessary for the Exchange to clear and / or fulfill the requirements of the legislation of Ukraine in the manner and amount provided by the legislation of Ukraine, these Clearing Rules, internal documents Exchanges and concluded agreements;

4.3.8. to admit clearing obligations on the basis of information on the results of trading in accordance with these Clearing Rules and other internal documents;

4.3.9. terminate the provision of services to clearing participants in the cases provided for in these Clearing Rules and internal documents of the Exchange;

4.3.10. other rights provided by the legislation of Ukraine, the Clearing Rules, the internal documents of the Exchange and the agreements concluded by the Exchange with the clearing participants.

4.4. The exchange is obliged:

4.4.1. to inform / provide information contained in part two of Article 12 of the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" (except for sub-item "e" of item 3 of part two of this Article) to a person intending to become a clearing participant;

4.4.2. provide access to a person who intends to become a clearing member to current draft agreements and other documents, the conclusion of which is necessary to obtain the status of a clearing member by posting such draft agreements and other documents on the Exchange website;

4.4.3. to constantly monitor the compliance of the clearing participant with the requirements for the clearing participant established by these Clearing Rules, other internal documents of the Exchange and concluded agreements;

4.4.4. to identify, verify and take other measures against persons with whom business relations are established, as well as persons authorized to act on their behalf, in the manner prescribed by the legislation of Ukraine, including NSSMC regulations, internal documents of the Exchange;

4.4.5. timely and in full to provide clearing participants with the services provided by these Clearing Rules, other internal documents of the Exchange and concluded agreements;

4.4.6. to open and maintain clearing accounts of clearing participants / clients of clearing participants in accordance with the requirements of the legislation of Ukraine, internal documents of the Exchange and concluded agreements;

4.4.7. on the basis of the information provided by the clearing member, take into account the clients of the clearing member;

4.4.8. to keep records of the rights and obligations of clearing participants / clients of clearing participants under exchange agreements, the obligations of which are admitted to clearing, as well as funds placed on escrow accounts to ensure settlements, in the manner prescribed by these Clearing Rules and other internal documents of the Exchange;

4.4.9. to provide the clearing participants / clients of the clearing participants with the services provided by these Clearing Rules on the basis of information on the results of trades, information received from the clearing participants, the settlement bank, the Delivery Operator;

4.4.10. when carrying out clearing activities, ensure the preservation of information that is confidential, not to disclose and not to use it in their own interests or in the interests of third parties;

4.4.11. develop a plan to ensure continuity and action in case of emergencies, which will include measures necessary to maintain the functions of the Exchange, restore the continuity of services and / or fulfill the obligations of the licensee in case of emergencies;

4.4.12. to ensure the storage and access of persons who are entitled to this in accordance with the law, to all documents and other information provided by law, within 5 (five) years from the date of their (her) receipt or compilation;

4.4.13. to create a system for reducing the risks of non-performance or improper performance of obligations arising under exchange contracts in accordance with the requirements of the legislation of Ukraine;

4.4.14. perform other obligations arising in accordance with the legislation of Ukraine, these Clearing Rules, other internal documents of the Exchange and arising from the terms of the relevant concluded agreements.

5. Procedure for maintaining clearing accounts

5.1. After registration of a clearing member, the Exchange opens clearing accounts of the clearing member and / or clients of the clearing member (at the request of the clearing member) in the clearing system. The Exchange may open several clearing accounts for one clearing member to keep track of the rights and obligations of clients of such clearing member.

5.2. The Exchange opens separate clearing accounts for each clearing participant. The clearing account of a clearing member is a separate account from the accounts of the clients of such clearing member.

5.3. The clearing accounts of clearing participants and their clients shall keep records of the rights and obligations of clearing participants and their clients, as well as information on the guarantee of trades participants (in particular, guarantee fees of trades participants, financial security for settlements), as well as the blocked volume of exchange commodities in the system of the Supply Operator (for sections of the Exchange in which the Supplier provides such an opportunity).

5.4. The amount of funds of 100% financial support for settlements and guarantee contributions of the clearing participant, reserved for operations on clearing accounts of registered persons, is reflected in the clearing accounting system of the Exchange by analytical accounting of rights to such funds.

5.5. When opening a clearing account for clearing participants and / or clients of clearing participants, the Exchange adheres to the following principles:

5.5.1. each clearing account must correspond to only one escrow account opened for accounting of financial collateral for settlements;

5.5.2. each clearing account must correspond to only one analytical account in the accounting system of the Exchange, designed to account for the guarantee fee of the clearing participant;

5.5.3. each clearing account must correspond to only one analytical account in the accounting system of the Supplier for the relevant type of exchange commodity (if the Supplier provides the possibility of pre-blocking the exchange commodity).

5.6. The amount of blocked / reserved assets in the Supplier's system of such assets is reflected in the Exchange's clearing system (for sections of the Exchange in which the Supplier provides such an opportunity) by analytical accounting of rights to these assets in the clearing accounts of registered persons.

5.7. The Exchange receives information on the receipt of financial security for clearing participant's settlements and information on balances from the settlement participant's settlement bank in the manner specified in the escrow agreement concluded between the bank, the clearing participant and the Exchange.

5.8. The status of the section of the clearing account intended for accounting of financial security for the calculations of the clearing participant shall be changed on the basis of the information specified in clause 5.7. these Clearing Rules;

5.9. The Exchange receives information on the receipt of guarantee fees from the clearing participant from the Exchange settlement bank as they are credited to the Exchange's current account during the bank's operating hours and updates the information on analytical accounts in the clearing system of the trading platform for guarantee payments. The Bidder may credit funds to the current account of the Exchange both before trading (trading session) and during trading (trading session).

The status of the section of the clearing account intended for accounting of guarantee fees changes on the basis of the data of analytical accounting of funds credited to the current account of the Exchange as a guarantee contribution of the clearing participant.

5.10. Transactions on clearing accounts are reflected by the Exchange on the basis of electronic documents provided to the Exchange by the Exchange's settlement bank, the clearing participant's settlement bank and the Delivery Operator, the list and forms of which are determined by the Exchange's internal documents.

5.11. The description of the structure and sections of clearing accounts opened by the Exchange shall be established by the internal documents of the Exchange.

6. Procedure for accounting and termination of rights and obligations under commodity transactions in the clearing accounting system

6.1. The rights and obligations of clearing participants / clients of clearing participants under transactions for which obligations are admitted to clearing, blocked funds and exchange goods are accounted for by the Exchange on the relevant clearing accounts opened in the Exchange's clearing system.

6.2. The Exchange records the rights and obligations of clearing participants / clients of clearing participants under exchange contracts on a gross basis and determines the amount of position of the clearing participant and / or client of the clearing participant in monetary and commodity terms under each agreement separately.

6.3. The rights and obligations of clearing members and their clients are accounted for separately.

6.4. Accounting and termination of rights and obligations under commodity transactions is carried out by the Exchange by the Exchange conducting the following transactions on clearing accounts:

6.4.1. crediting / writing off obligations and / or rights to pay or receive funds under exchange contracts - is carried out on the basis of information from the settlement bank on crediting / writing off to the accounts of conditional storage (escrow) of clearing participants;

6.4.2. crediting / writing off liabilities and / or rights under guarantee fees - is carried out on the basis of information on crediting / writing off funds to analytical accounts, which is formed by the Exchange's accounting system on the basis of information on funds credited by the clearing participant to the Exchange's current account;

6.4.3. crediting / writing off obligations and / or rights to acquire / alienate or receive goods under exchange contracts - is carried out on the basis of information from the Supply Operator on blocking of exchange goods (if the Supply Operator provides such preliminary blocking) or information on implementation (possibility of implementation) Operator of acquisition / alienation of re-registration of ownership rights to exchange goods;

6.4.4. blocking / cancellation of blocking of obligations and / or rights under exchange agreements - is carried out on the basis of the electronic order formed by the Exchange for each concluded and terminated exchange agreement.

6.4.5. other transactions stipulated by the internal documents of the Exchange.

6.5. Transactions on clearing accounts are conducted by the Exchange during clearing sessions consecutively under each of the exchange agreements.

6.6. Termination of accounting of rights and obligations under exchange contracts is carried out by acquisition / alienation of goods and completion of cash settlements under each of the exchange contracts, and in cases of termination of obligations as a result of termination of the exchange contract also by collecting penalties in accordance with internal documents of the Exchange. or in other cases specified by law.

7. The procedure for the Exchange to provide clearing members with reports and other documents on the results of clearing

7.1. The Exchange provides clearing participants with access on a daily basis to information on the amount of available collateral, agreements and invoices formed in accordance with concluded exchange agreements, as well as other documents and information provided by these Clearing Rules and internal documents of the Exchange in the clearing system.

7.2. The clearing accounting system for clearing participants provides for the formation and download in the appropriate formats of the following documents:

- account for payment for replenishment of the conditional storage account (escrow) of the clearing participant;
- account for payment for replenishment of the analytical account of the clearing participant, intended for accounting of the guarantee fee and retention of the Exchange commission;
- accounting document for withdrawal of funds;
- exchange agreement (contract for the supply of goods);
- acts of work performed regarding the write-off of the Exchange commission;
- general report on the write-off of the Exchange commission.

7.3. The Exchange provides clearing participants with access to information on the status of clearing accounts, transactions on clearing accounts in the context of exchange agreements, liabilities for goods and cash in the context of exchange agreements, the amount of security provided by means of the software product used by the Exchange for clearing, part of the guarantee collateral blocked / reserved for exchange trading, insufficiency of guarantee fee for securing exchange trading, funds returned to the current account of the clearing participant. The information is provided as of the relevant date and time.

Upon written request of a clearing member, the Exchange has the right to provide on paper the information specified in clause 7.3., As well as other information from the clearing accounting system concerning such clearing member, his client (clients) and his (their) operations, if the provision of such information is provided by the current legislation of Ukraine and the relevant agreement.

7.4. The Exchange's internal documents may provide for other types of documents / reports to clearing members and the procedure for their provision by the Exchange.

8. The procedure for preparation, preparation and submission by the Exchange of documents for settlements

8.1. Documents used in the Exchange's clearing activities, including for settlements under exchange agreements, are formed in electronic form by means of a software product used by

the Exchange for clearing accounting.
8.2. Procedures for registration of documents used in conducting commodity settlements under exchange agreements are regulated by concluded agreements on interaction between the Exchange and the Supply Operator (taking into account the provisions of internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange).

During the exchange of information with the Supply Operator, the Exchange transmits trade notifications, generalized trade notifications, and other documents (hereinafter together - notifications). The Exchange receives from the Supplier the relevant information about the clearing participants (clients of clearing participants) who authorize the Exchange to submit notifications, as well as the results of processing such notifications.
8.1. Procedures for drawing up documents used for cash settlements under exchange agreements are regulated by the escrow account agreement concluded between the Exchange, the settlement bank and the clearing participant, the form of which is established by the Exchange's internal documents and may be changed upon agreement with the participant's clearing bank(trades participants), the agreement on the provision of services (or other agreement), taking into account the provisions of the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange, and the current legislation of Ukraine.

During the exchange of information with the settlement bank, the Exchange receives information on the status of escrow accounts of clearing participants (clients of clearing participants), on the receipt of funds on the analytical account of the Exchange, intended for accounting of the guarantee fee and retention of the Exchange commission. The Exchange transfers to the settlement bank information on bank transfers under exchange agreements, withdrawal of the participant's funds from the escrow account, withdrawal of the participant's funds from the analytical account intended for accounting of the guarantee fee and retention of the Exchange commission.
8.1. Creation and storage of documents used in settlements is carried out using a software product used by the Exchange for clearing records, in chronological order.
8.2. The procedure for conducting cash and commodity settlements is carried out during the clearing session and includes the following stages:

8.5.1. Based on the results of trading in the software product used by the Exchange for clearing accounting, an exchange agreement is created, which the parties sign by applying a qualified electronic signature.
8.5.2. By means of the software product used by the Exchange for clearing accounting, the Exchange automatically generates messages containing information on the volume of goods that are the subject of each of the exchange agreements and transmits them to the Delivery Operator. These notifications are submitted by the Exchange on the basis of a power of attorney agreement concluded between the Exchange and the clearing participant, or the Exchange on its own behalf and in the interests of clearing participants and their clients, if required by current legislation of Ukraine.

For exchange contracts concluded on the short-term natural gas market (day-ahead market) - trade notifications (generalized trade notifications), formed on the basis of agreements concluded on the trading day, are submitted to the gas transmission system operator or gas storage operator at the beginning of the day. is the next after the trading day.
8.5.3. If the legislation of the Supply Operator gives the right to refuse to confirm the acquisition / alienation (possibility of acquisition / alienation) of ownership of the goods as a result of processing sent notifications, such refusal should be made only in cases and on the grounds provided by law. If the Delivery Operator refuses to confirm the acquisition / alienation

(possibility of acquisition / alienation) of ownership of the goods, the exchange contract shall be deemed terminated, and the rights and obligations under it shall be deemed not to have been admitted to clearing.

8.5.4. Confirmation by the Operator of delivery of the specified messages is a confirmation of fulfillment of obligations by the seller under the exchange contract and the basis for the Exchange, as the authorized representative of the buyer, to fulfill obligations of the clearing participant-buyer on payment of the purchased goods.
From the moment the Exchange receives confirmation from the Supplier of the acquisition / alienation (possibility of acquisition / alienation) of ownership rights to the goods, the obligations under such exchange agreement are admitted to clearing.

8.5.5. The Exchange by means of the software product used by the Exchange for clearing accounting, automatically forms an order for payment under the exchange agreement from the escrow account of the clearing participant - buyer to the account of the clearing participant - seller. Such an order is sent on the basis, in the manner and according to the form stipulated by the tripartite escrow account agreement concluded between the Exchange, the settlement bank and the clearing participant (its client).
8.5.6. After the Exchange receives confirmation from the clearing bank of the clearing-buyer participant on the transfer of funds to the clearing participant-seller, the obligations of the clearing participants under the concluded exchange agreement are considered fulfilled.

9. The procedure for ensuring cash settlements based on the results of clearing of commodity transactions

9.1. The Exchange ensures the settlement of cash settlements between the parties to the exchange agreement by applying the principle of full prior reservation of financial security for settlements by the clearing participant - the buyer in the amount required for payment under such agreement. The clearing member has the right to enter into an exchange agreement in an amount not exceeding the financial security previously reserved for settlements.

9.2. For the purposes of reserving financial collateral for settlements, clearing participants use escrow accounts opened in the clearing participant's settlement bank. The Exchange has the right to determine several settlement banks of clearing participants.

9.3. In order to ensure cash settlements based on the results of clearing of commodity transactions, the Exchange enters into the following agreements with clearing participants:

9.3.1. a tripartite escrow account agreement between the Exchange, a clearing participant and a settlement bank, according to which funds may be transferred by the bank to the beneficiary's account on the basis of the Register of Exchange Transactions received from the Exchange in the manner and form provided by the Contract or refunded to the trades participant on the basis of the received from the Exchange of the Register of money refund and in the manner provided by the mentioned Agreement;

9.3.2. a power of attorney agreement under which the clearing member instructs the Exchange to represent its interests before the settlement bank on financial collateral and perform all actions necessary to ensure settlements in full under exchange agreements, as well as to represent its interests before clearing participants - sellers.

9.4. The Exchange has the following powers on the basis of concluded agreements with a clearing member:

9.4.1. receive from the settlement bank information on the balances on the escrow account of the clearing participant;

9.4.2. to provide the settlement bank with orders for payment in the form of a register of exchange transactions, on the basis of which payment must be made under exchange agreements;

9.4.3. agrees to close the escrow account of the clearing participant;

9.4.4. determines the beneficiary (ies) of the clearing participant based on the results of the exchange trades and initiates the write-off of funds from his escrow account;

9.4.5. checks and confirms the occurrence of grounds for the settlement bank to transfer funds from the account in favor of the beneficiary (ies) or return the funds to the clearing participant.

9.4.6. provides the settlement bank with a register of refunds in accordance with the requirements of the escrow account agreement and other information in accordance with the terms of such agreement;

9.4.7. taking any other actions necessary for the proper and full performance of the authority to ensure the settlement of exchange contracts in full.

9.5. A clearing member may credit funds to its escrow account during the transaction day of the settlement bank. Cash credited to the escrow account may be used to make payments under the exchange agreements of such clearing member in the amount necessary to make full payment under such agreement.

10. Description of the clearing accounting system

10.1. The Exchange's clearing system is an internal system used by the Exchange to maintain clearing accounts, record the rights and obligations of clearing members and their clients under exchange agreements, record information on guarantee collateral, and which is maintained using a software product that provides:

- keeping records of the rights and obligations of clearing participants, clients of clearing participants under concluded exchange agreements;

- keeping records of information on cash, other assets made for settlements or the organization of settlements under exchange contracts;

- settlements and / or organization of settlements under exchange agreements;

- keeping records of other information specified in these Clearing Rules, internal documents of the Exchange and normative legal acts of the NSSMC.

- The clearing accounting system of the Exchange consists of:
- documents, including electronic documents, which are the basis for clearing rights and obligations;
- clearing accounts;
- registers of internal accounting;

• documents, reports and other information provided to clearing participants.

10.3. The Exchange carries out internal accounting of the rights and obligations of clearing participants / clients of clearing participants under exchange agreements, obligations under which are admitted to clearing, cash, other assets deposited for settlements or settlement on relevant clearing accounts opened in clearing accounting system.

10.4. The general requirements for opening and maintaining clearing accounts by the Exchange are set out in Section 5 of these Clearing Rules. The description of the structure and sections of clearing accounts opened by the Exchange shall be established by the internal documents of the Exchange.

10.5. The documents on the basis of which the Exchange clears liabilities and settlements under exchange agreements, as well as the documents specified in sections 7 and 8 of these Clearing Rules are provided to the Exchange in the form of an electronic document in accordance with the Exchange's internal documents. Delivery operator (taking into account the provisions of the Exchange's internal documents, which regulate exchange trading in the relevant section of the Exchange), with the settlement bank.

10.6. The electronic documents provided to the Exchange and on the basis of which it clears liabilities and settlements under exchange agreements, the generated documents specified in Sections 7 and 8 of these Clearing Rules, include:

10.6.1. electronic documents generated and provided to the Exchange by clearing participants as a basis for conducting operations on clearing accounts in accordance with the Exchange's internal documents;

10.6.2. electronic documents generated and provided to the Exchange by Supply Operators in accordance with interaction agreements (taking into account the provisions of the Exchange's internal documents, which regulate exchange trading in the relevant section of the Exchange);

10.6.3. electronic documents formed and provided to the Exchange by the settlement bank in accordance with the agreement concluded with it and the clearing participant.

10.7. All documents provided to the Exchange for clearing obligations and settlements under exchange agreements must fully disclose the content of clearing transactions to be reflected in clearing accounts and / or internal accounting registers. If these documents do not contain all the necessary data for clearing obligations, the Exchange has the right to require the necessary information.

10.8. Participants in clearing shall provide the Exchange with the documents specified in the Exchange's internal documents by means of the software product used by the Exchange for clearing accounting. In cases of emergencies, in order to ensure the continuity of services, the documents provided to the Exchange for clearing rights and obligations and settlements under exchange agreements and clearing operations may be provided by clearing participants in another way and in another form specified in internal documents. Exchange and the relevant agreement.

10.9. In the cases and on the grounds specified in Clause 13 of these Clearing Rules, the Exchange performs internal clearing of rights and obligations without internal submission of certain documents by the clearing participant.

10.10. The documents exchanged by the Exchange with the Supply Operators and the settlement bank during the clearing of rights and obligations, settlements under exchange agreements are provided in the form of electronic documents. The requisite composition, formats and methods of exchange of such electronic documents are determined by the relevant agreements.

10.11. The outgoing electronic documents of the Exchange include:

10.11.1. electronic documents generated and provided by the Exchange to Supply Operators;

10.11.2. electronic documents that are formed and provided to the settlement bank;

10.11.3. electronic documents generated and provided to clearing participants.

10.12. Internal accounting registers used by the Exchange in clearing activities are designed for chronological and systematic display of information on:

10.12.1. state of clearing accounts;

10.12.2. changes in clearing accounts;

10.12.3. documents that are the basis for clearing the rights and obligations and reflecting the result of clearing on clearing accounts;

10.12.4. documents formed by the Exchange during its clearing activities.

10.13. Internal accounting registers provide control of cash and exchange goods balances on clearing accounts, verification of correctness of clearing operations in terms of analytical accounts in the clearing accounting system.

11. Description of the Exchange's risk management system and guarantees

11.1. The Exchange's risk management and guarantee system is a set of measures implemented by the Exchange aimed at reducing the risks of non-fulfillment or late fulfillment of obligations admitted to clearing.

11.2. The main risks in the Exchange's clearing activities are credit risk and operational risk:

11.2.1. credit risk is the risk of insolvency of one or both parties to an exchange agreement;

11.2.2. operational risk - the probability of losses or additional losses or loss of planned income due to deficiencies or errors in the organization of internal processes, intentional or unintentional actions of employees of the Exchange or others, failures of information systems or due to external factors.

11.3. To reduce credit risks of non-performance or improper performance of obligations arising under exchange agreements, the Exchange uses the following mechanisms (guarantee collateral):

11.3.1. full preliminary reservation of financial security for settlements by the clearing participant - the buyer in the amount required for payment under the exchange agreement. The Exchange sets the limit of the maximum amount of the application for concluding an exchange agreement

for each clearing participant at the level of the amount of financial security previously paid by it for settlements;

11.3.2. application to both clearing participants, who are buyers and sellers under the exchange agreement, of the guarantee fee, the amount of which is determined at the meeting of the relevant Board of the Section operating on the basis of the Regulations on the Board of Sections at the Commodity Exchange approved by the decision of the Exchange Committee of the Exchange, and which is designed to ensure proper performance of obligations by such clearing members and may be withheld by the guilty party in case it violates the requirements of internal documents of the Exchange to compensate the other party.

11.4. The procedure and term / term of deposit, replenishment of guarantee fees by bidders (as well as return by the Exchange of the balance free from obligations to bidders) are determined by the internal documents of the Exchange, which regulate exchange trading in specific sections of the Exchange.

11.5. The guarantee fee is accounted for in the relevant section of the clearing account, which corresponds to one analytical account (general or individual) of the clearing participant in the internal accounting system of the Exchange.

11.6. Clearing participants independently determine the amount of funds required to ensure the execution of exchange contracts, based on the terms of trading and the Exchange's requirements for the amount of guarantee deposit and financial security for settlements, as well as their own plans for commodity transactions that bidders intend to perform.

11.7. The procedure and conditions for the Exchange to return the balance of the collateral free from obligations to the traders are determined by the internal documents of the Exchange, which regulate the Exchange trade in the relevant sections of the Exchange.

11.8. Clearing members, if provided by the internal documents of the Exchange, may use other types of collateral, except for cash (bank guarantee, letter of guarantee, etc.). The use of other types of collateral is regulated by a separate decision of the authorized body of the Exchange.

11.9. The model of credit risk management used by the Exchange in clearing activities does not provide for the creation of a guarantee fund and other forms of collective guarantee.

11.10. In order to reduce credit risk and prevent non-performance of the exchange agreement, as well as to ensure that bidders make cash payments and deliver goods in full, the Exchange acquires the status of a proxy of each clearing participant on the basis of power of attorney agreements concluded with the Exchange, which are posted on the official website of the Exchange www.ueex.com.ua, for the execution of the relevant powers of attorney to the representatives of the Exchange in two original copies.

11.11. To reduce operational risks in clearing activities, the Exchange takes the following measures:

- identification of events, circumstances, factors that are (or may be) the causes of legal, operational and technological risk, personnel risk and calculation of the probability of their occurrence;

• development of a system of indicators of operational risks and setting limits on their critical value and monitoring, self-assessment;

• use of reliable technical, software, information, technological systems and means of communication that correspond to the number, complexity and volume of the Exchange's operations;

• checking the stability of the Exchange in relation to software and hardware failures at least once a year;

• clear separation of powers and responsibilities between management bodies, officials, separate structural subdivisions and employees of the Exchange, regulation of their powers and responsibilities by relevant provisions on structural subdivisions and job descriptions of employees;

• other measures aimed at reducing legal, operational and technological and personnel risks.

11.12. To reduce the risks associated with clearing activities, the Exchange has the right to set other requirements and introduce other risk management measures for clearing members by amending these Clearing Rules and / or internal documents of the Exchange.

12. Description of the information protection system

12.1. The Exchange has created a Comprehensive Information Protection System (hereinafter - CIPS) in accordance with the Law of Ukraine "On Information Protection in Information and Telecommunication Systems", the Law of Ukraine "On Personal Data Protection", Rules for Information Protection in Information, Telecommunication and Information and Telecommunication Systems, approved by the Resolution of the Cabinet of Ministers of Ukraine dated 29.03.06 № 373, the Concept of technical protection of information in Ukraine, approved by the Resolution of the Cabinet of Ministers of Ukraine dated 8.10.97 №1126, Regulations on technical protection of information in Ukraine approved by the Decree of the President of Ukraine dated 27.09.99 № 1229 / 99, as well as the requirements of regulations of the NSSMC on the protection of information in the conduct of professional activities.

12.2. Information created, collected, received, used, disseminated, protected and stored by the Exchange in the course of its activities refers to information with limited access, except for information that is public in accordance with the law.

12.3. Restricted information includes, in particular, information on clearing accounts (sub-accounts) of clearing participants, information on transactions performed for the benefit or on behalf of clearing participants, transactions made by them; information on the activities and financial and economic condition of clearing participants, etc.

12.4. The Exchange is obliged to ensure the protection of information, including information with limited access, by implementing organizational and technical measures aimed at preventing loss, theft, unauthorized destruction, distortion, forgery, copying and uncontrolled dissemination of information with limited access.

12.5. Tasks of management of IIPS (integrated information protection systems) and implementation of control over its functioning, performance of works on definition of requirements on protection of information in ITS of the Exchange, design, development and

modernization of IIPS (integrated information protection systems), and also operation, service, maintenance of working capacity of IIPS (integrated information protection systems), control over a condition of information protection are assigned to Information protection service, which is a freelance division of the Exchange.

12.6. The tasks of IIPS (integrated information protection systems) information and telecommunication system (hereinafter - ITS) of the Exchange are:

12.6.1. implementation of the adopted information security policy;

12.6.2. ensuring the delimitation of access of ITS users to the ITS functions of the Exchange, as well as the delimitation of user access to objects that contain information that is subject to protection, in accordance with the adopted security policy;

12.6.3. ensuring the confidentiality, integrity and availability of information processed in the IIPS (integrated information protection systems) ITS of the Exchange;

12.6.4. ensuring the registration of actions of ITS users of the Exchange in relation to the functions of ITS and objects that contain information that is subject to protection;

12.6.5. ensuring protection of information from entering malicious code (viruses, trojans, etc.) into the ITS Exchange;

12.6.6. protection against network attacks;

12.6.7. protection of information processed in the ITS Exchange when it is transmitted through an unsecured environment;

12.6.8. blocking unauthorized actions with information in need of protection and other resources of the Exchange's ITS, localization of these actions and elimination of their consequences;

12.6.9. ensuring the availability of information and functions of the Exchange's ITS for its users, as well as fault tolerance of ITS components;

6.12.10 providing monitoring of the actions of users and staff, registration, collection, storage, processing of data on events related to information security, notification of the security administrator about such events;

6.12.11 maintaining the integrity of critical resources of the security system, the environment of application programs and information in the ITS Exchange, which needs protection;

6.12.12 ensuring the management of the means of IIPS (integrated information protection systems) and control over its functioning.

12.7. Threat prevention measures, which are the basis of the Exchange's ITS Security Policy, are considered in the context of risk management and include the following:

12.7.1. definition and implementation of the policy of authorization of administrators, users and processes;

12.7.2. definition and implementation of the policy of event audit and monitoring of the system operation;

12.7.3. definition and implementation of access control policy for administrators and users;

12.7.4. use of exclusively secure interfaces for access to system components;

12.7.5. policy definition and implementation of measures to ensure the resilience of computing resources of the system;

12.7.6. implementation of measures for backup of information assets of the system;

12.7.7. analysis of data entered into system applications;

12.7.8. the procedure for accessing and exchanging information of the system;

12.7.9. providing measures to control physical access to system resources;

7.12.10 determination of the order of introduction and operation of means of protection;

7.12.11 introduction of a security management system management system;

7.12.12 work with staff;

7.12.13 organizational measures for maintenance of system components.

12.8. The exchange uses the following tools to protect information:

12.8.1. Delimitation of access to resources. The authorized person of the Exchange carries out registration and adjustment of powers of ITS of the Exchange. The change of the rules for delimitation of access of administrators is carried out by the decision of the head of the Information Protection Service (responsible for IIPS).

12.8.2. Cryptographic protection of information. For the protection of information transmission channels and the use of qualified electronic signatures, CPI tools are used, which have valid positive expert opinions based on the results of the state examination in the field of cryptographic information protection. CPI means are applied according to requirements of the operational documentation on them.

12.8.3. Antivirus protection. The Exchange's ITS servers and workstations use licensed software, the rules of operation of which are determined by the Exchange's information security standards.

Cryptographic protection of information

The antivirus protection system implements the following functions:

- protection of servers and workstations of administrators from infection with computer viruses;

- anti-virus scanning of all media with information and data coming from external objects;

- registration of events and notification of suspicious activity;

- providing automatic deletion or placement in a special directory, accessible only to the administrator, detected files infected with unknown types of malware.

12.8.4. Backup, maintain and manage ITS. The Exchange ensures the implementation of backup, taking measures to maintain the efficiency of the Exchange's ITS and provides storage of media with reference and backup copies of the configuration of network equipment, performs recovery in case of failure.

12.8.5. Providing ITS surveillance resources. The Exchange audits events for the authentication of administrators, their access to security objects, processing and analysis of registered information about security-critical events, as well as provides periodic monitoring of software - review of events recorded in event logs.

12.8.6. Establishes the order of ITS modernization. During the operation of the ITS, the modernization of the Exchange related to the replacement / extension / modernization of its individual components should not lead to a decrease in the level of information security policy in the ITS.

12.8.7. Establishes the procedure for protecting the physical environment of ITS. The physical environment of the Exchange's ITS operation is equipped as follows:

- the entrance to the building where the ITS components are located is controlled by security;

- access to the premises is allowed only to persons who have the right to do so. If necessary, third parties are on the premises only accompanied by an authorized person of the Exchange;

- in order to prevent unauthorized access to the premises where the ITS components are located, they are additionally equipped with an alarm system;

- the premises are equipped with ventilation, fire extinguishing and guaranteed uninterruptible power supply systems.

12.8.8. Monitoring the state of information protection in ITS. Control is carried out at least once every six months in order to detect and prevent violations that may lead to unauthorized actions and influences that lead to leakage, destruction, blocking, violation of the integrity of information or change the mode of access to it.

12.9. The calendar plan of works on protection of information in ITS of the Exchange is approved by the executive body of the exchange and determines the structure, sequence and terms of carrying out of works on protection of the information circulating in ITS. The calendar plan contains the following sections:

- organizational measures for information protection;

- control and legal measures;

- preventive measures;

- engineering and technical measures;

- work with staff.

13. Cases of liquidation netting procedure application

13.1. In case of recognition of a clearing participant / client of a clearing participant as a party to a commodity transaction, insolvent in case of entry into force of a decision of a commercial court, namely a decision to open bankruptcy proceedings or a decision to open insolvency proceedings of natural person, natural person -entrepreneur's obligations under exchange agreements, where clearing participant / clearing participant`s client is a party, are terminated in full by applying the liquidation netting procedure based on the relevant decision of the Exchange's

authorized person, these Clearing Rules and other internal documents of the Exchange from the date of publication of the relevant decision of the commercial court (date of liquidation netting).

The date of promulgation of the relevant decision of the Commercial Court is the moment (date) of sending the court decision of the Exchange to its official e-mail address registered in the Unified Judicial Information and Telecommunication System.

13.2. In the case provided for in paragraph 13.1. of these Clearing Rules, the obligations under the exchange agreements of the clearing participant / client of the clearing participant to which the liquidation netting procedure applies shall be terminated by:

13.2.1. the Exchange calculates the net value - obligations of the clearing participant / client of the clearing participant to which the liquidation netting procedure is applied, as a party to the exchange agreement, for one commodity transaction or several commodity transactions that existed (existed) as of the liquidation netting date and was concluded (were concluded) by such parties with reference to the obligation for the liquidation netting procedure.

The calculation of the net value - liabilities of the clearing participant / client of the clearing participant to which the liquidation netting procedure is applied is carried out on the date of liquidation netting in the context of each counterparty under exchange contracts according to the following formula:

N = ΣВг-Σ3г+ Σi((ΣВт-Σ3т)i * These), where

N – the calculated value of the net liability of the clearing participant / client of the clearing participant to which the liquidation netting procedure is applied,

Вг - requirement of the clearing participant / client of the clearing participant subject to the liquidation netting procedure, expressed in cash, under exchange agreements, where the clearing participant / client of the clearing participant subject to the liquidation netting procedure is the seller,

3г - obligation of the clearing participant / client of the clearing participant subject to the liquidation netting procedure, expressed in cash, under exchange agreements, where the clearing participant / client of the clearing participant subject to the liquidation netting procedure is the buyer

Вт – Commodity claim of the clearing participant / client of the clearing participant subject to the liquidation netting procedure under exchange agreements, where the clearing participant / client of the clearing participant subject to the liquidation netting procedure is the buyer, for the i-th product accounted for in the clearing system,

3т – Commodity obligation of the clearing participant / client of the clearing participant subject to the liquidation netting procedure under exchange agreements, where the clearing participant / client of the clearing participant subject to the liquidation netting procedure is the seller, for the i-th goods accounted for in the system clearing accounting,

Ц – the price corresponding to the price of the i-th commodity, which is determined by the Exchange based on the results of exchange trading on the date of liquidation netting or another date on which the Exchange last determined such a price.

If the calculated value of the net liability of the clearing participant / client of the clearing participant subject to the liquidation netting procedure is a positive value, this means that this

amount is payable to the clearing participant / client of the clearing participant subject to the liquidation netting procedure by the other party of liquidation netting in terms of each counterparty under exchange contracts. If the calculated value of the net liability of the clearing participant / client of the clearing participant subject to the liquidation netting procedure is negative, this amount shall be paid by the clearing participant / client of the clearing participant subject to the liquidation netting procedure to the other party to the liquidation netting in terms of each counterparty under exchange contracts.

13.2.2. termination by the Exchange as of the date of liquidation netting of all existing obligations under exchange contracts, regardless of their content and / or term (term) of execution, concluded (concluded) by the clearing participant / client of the clearing participant subject to liquidation netting procedure, with reference to obligatory liquidation netting for the parties to such exchange agreements, in the following sequence:

a) replacement in accordance with Article 604 of the Civil Code of Ukraine of obligations that existed as of the date of liquidation netting, new monetary obligations, the amount of which is equal to the value of the obligation calculated in accordance with paragraphs. 13.2.1. of this paragraph. It is considered that the term of fulfillment of the requirements for such new monetary obligations has come;

b) termination of the new monetary obligations provided for in subparagraph "a" of this subparagraph, by crediting counter-homogeneous claims on such obligations.

13.3. The Exchange calculates the value of net liabilities of a clearing participant / client of a clearing participant subject to the liquidation netting procedure in UAH in relation to other clearing participants / clients of the clearing participant who are parties to exchange agreements, separately:
13.3.1. Under exchange agreements concluded at the expense of the clearing participant in all registers;
13.3.2. Under exchange agreements concluded at the expense of clients of the clearing participant in all registers.

13.4. Liquidation netting is not performed by the Exchange in the following cases:

13.4.1. the statement of the clearing member on joining these Clearing Rules, in the form established by internal documents, does not provide for the possibility of liquidation netting;

13.4.2. the application for joining these Clearing Rules is submitted to the Exchange after the date of the decision specified in sub-clause 13.1. of this paragraph;

13.5. The Exchange conducts liquidation netting and foreclosure on the object of encumbrance, which ensures fulfillment of obligations of the clearing participant / clients of the clearing participants as a party under the liquidation netting procedure, in respect of which the decision, stipulated by subclause 13.1. of this clause, was made. And also, under one or more exchange trades are performed out of court and do not require any consent and/or approval of such clearing participant, its client or any other person.

13.6. The Exchange shall send to the clearing member whose obligations have been terminated as a result of liquidation netting a notice of termination of obligations under commodity transactions within 3 working days after the date of termination of such obligations in the manner and form provided by the liquidation netting agreement.

13.7. The Exchange notifies the other party to the exchange agreements, one party to which is a clearing member whose obligations have been terminated as a result of liquidation netting, by sending to their e-mail notifications of termination of such obligations within 3 working days after the date of termination of such obligations.

13.8. Cash remaining on the clearing participant's account (his clients / client) after termination of liquidation netting obligations shall be returned to the clearing participant (his client / clients) in accordance with the liquidation netting agreement and / or internal documents of the Exchange, which regulate exchange trading in the relevant sections of the Exchange.

14. Final provisions

14.1. Issues related to the provision of clearing services by the Exchange, which are not regulated by these Clearing Rules, are regulated by other internal documents of the Exchange, in particular, by the Regulations on Clearing Activities.

14.2. Clearing service agreements are concluded by the Exchange with persons intending to become clearing members by submitting to such Exchange persons an Application to join these Clearing Rules, which have the status of an accession agreement within the meaning of Article 634 of the Civil Code of Ukraine.

14.3. All valid bidders admitted to exchange trading on the short-term natural gas market of the Exchange are considered to have acquired the status of a clearing participant on the basis of an application to join the Rules of organization of exchange trade in natural gas on the short-term natural gas market of Ukrainian Energy Exchange.