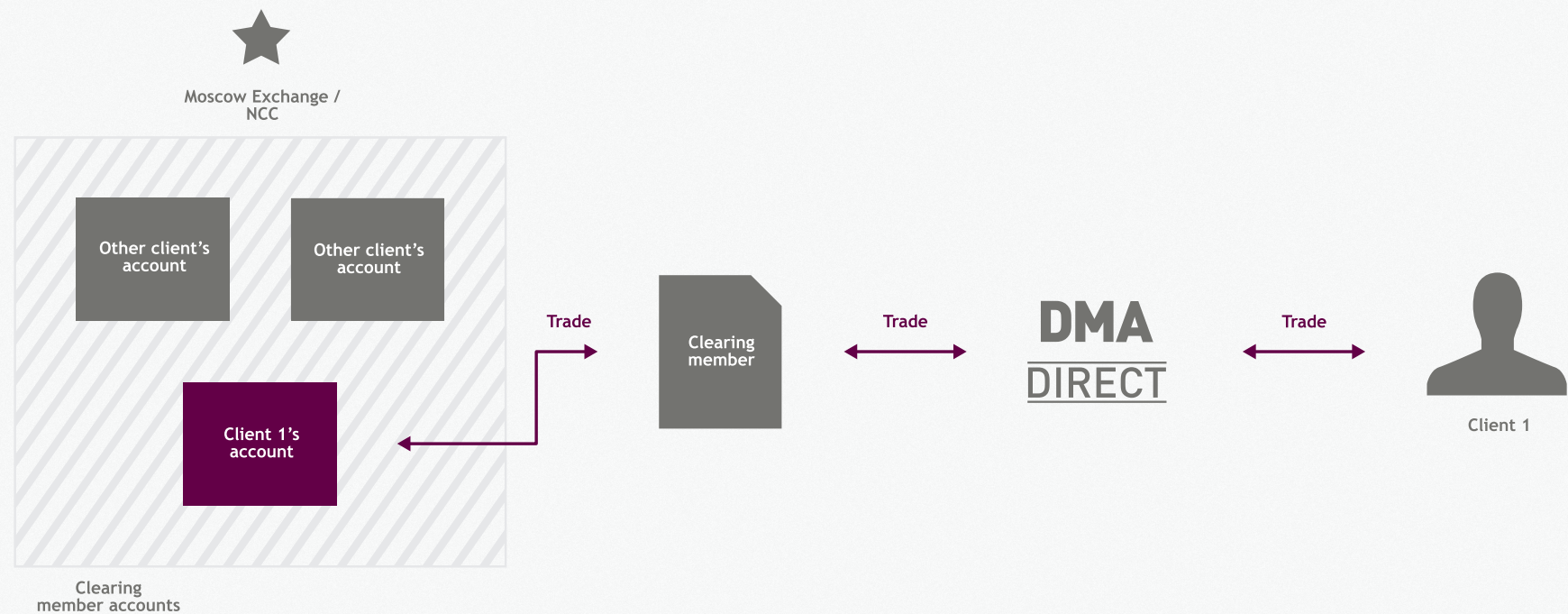




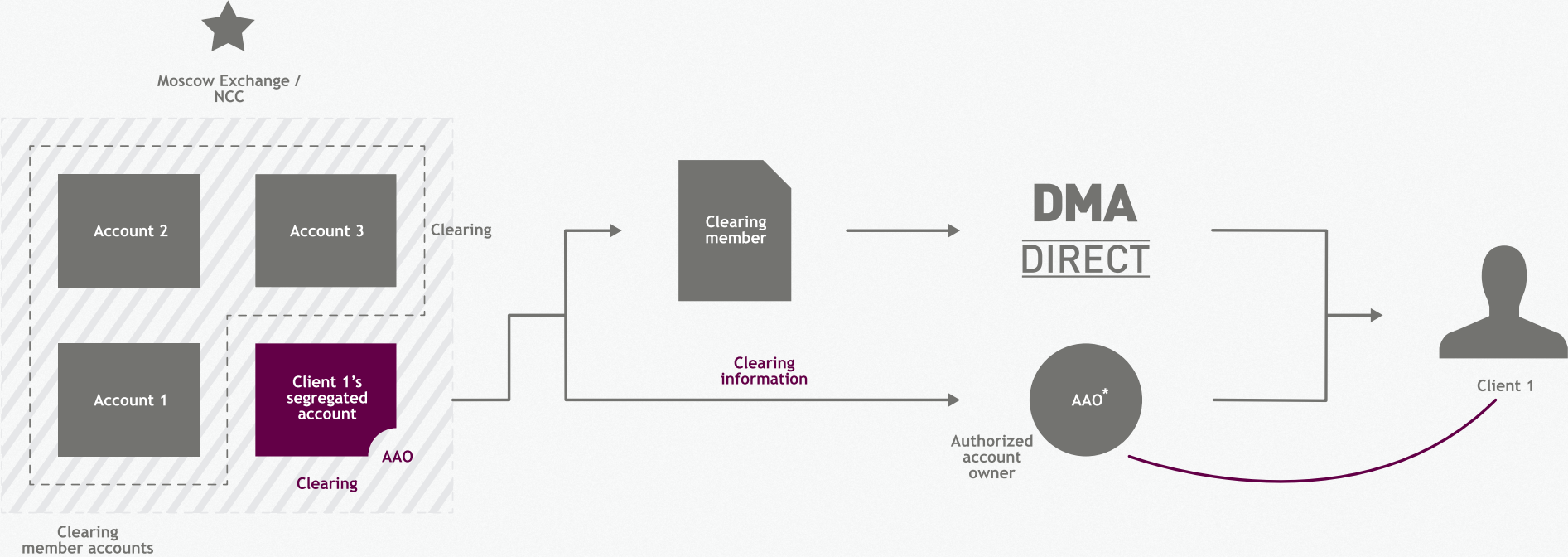
DMADIRECT

BROKERAGE SOLUTIONS FOR RUSSIAN DERIVATIVES

Execution

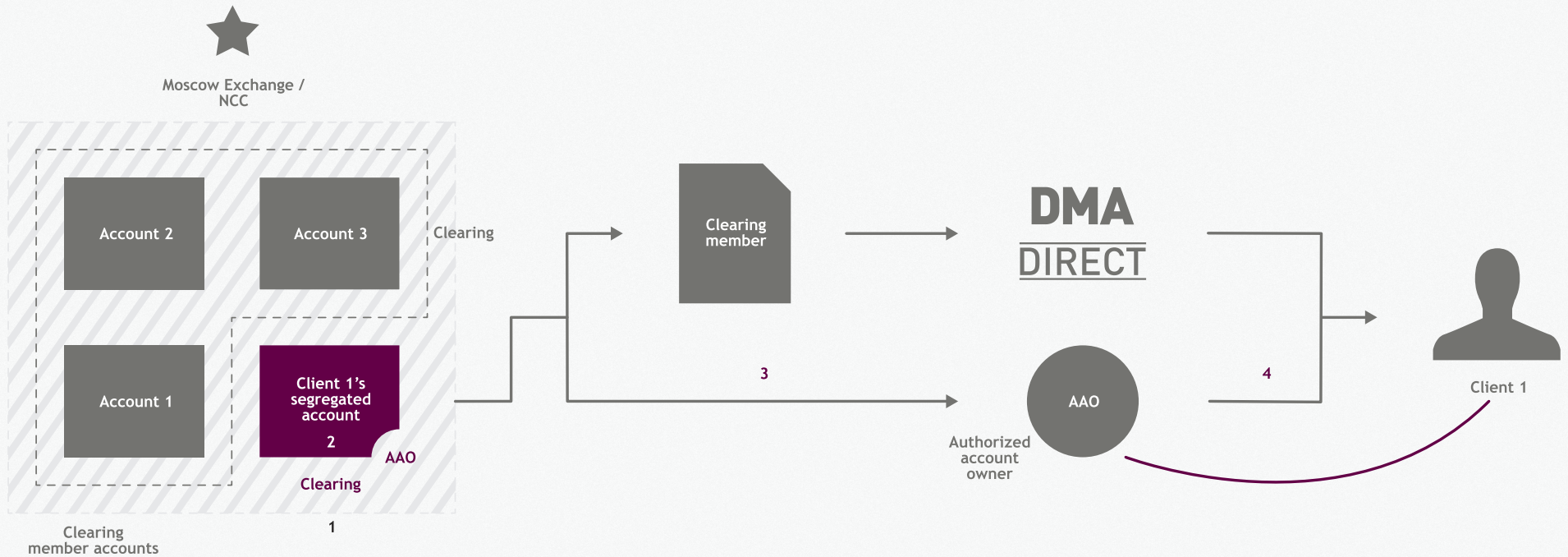


Clearing



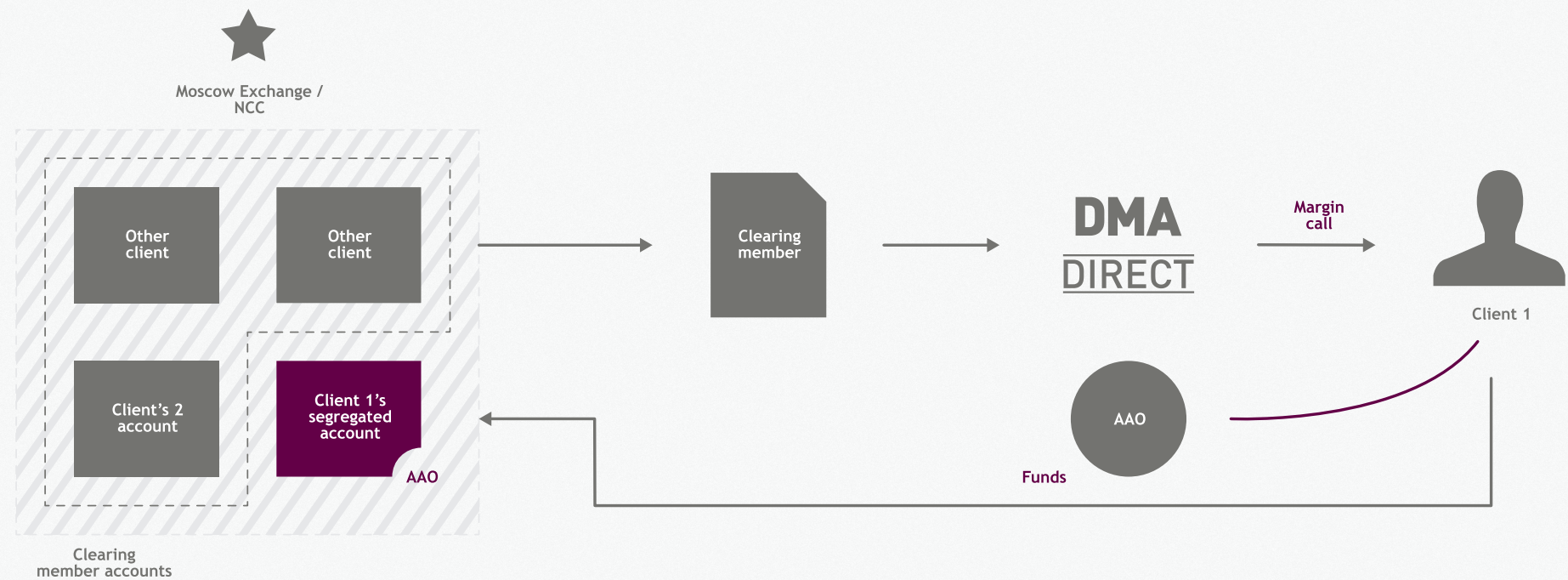
* Authorized Account Owner could be either the Client himself or the Client's custodian

Clearing (continued)



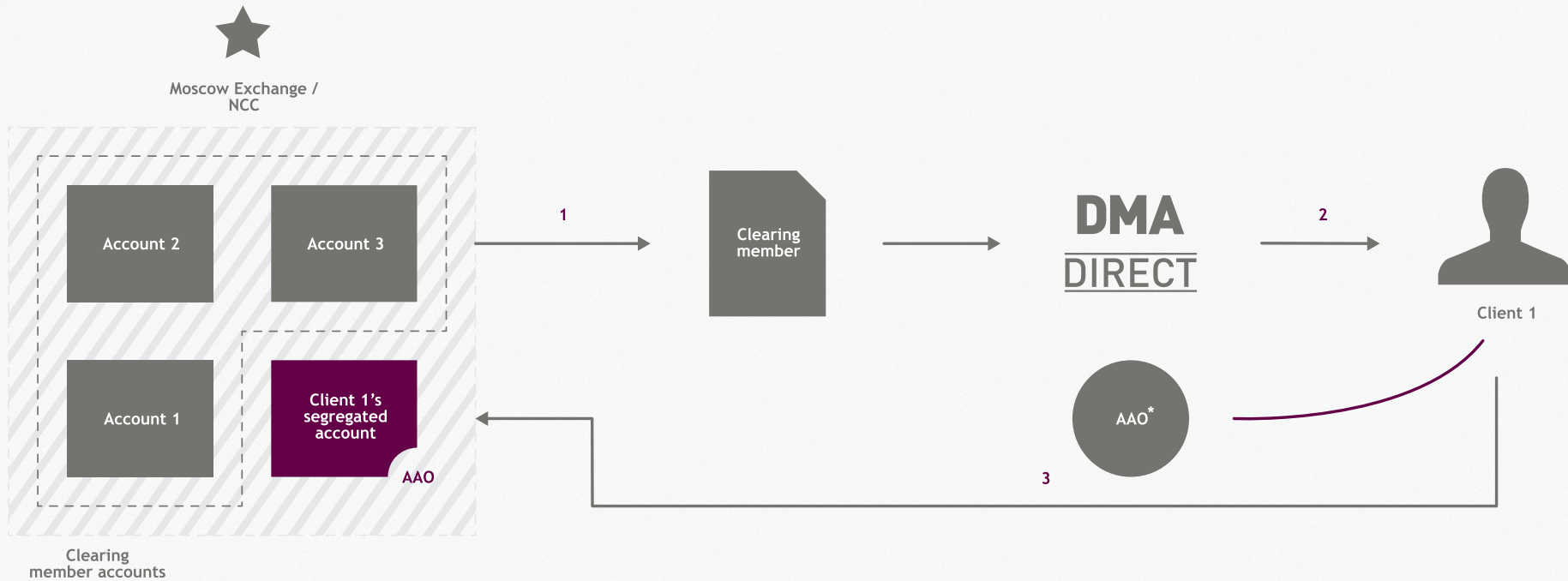
1. National Clearing Centre performs centralized clearing
2. Client's assets are transformed to/from the Client's segregated account ; only the Authorized Owner (AAO) can transfer assets from the account
3. National Clearing sends clearing information to the Clearing Member and the Authorized Account owner
4. Client receives activity statements (incl. clearing information) from DMAD and clearing information from the Authorized Account Owner

Margining



- Collateral amounts are calculated separately for segregated accounts
- Client 1's segregated account can be used only for margin calls arising from Client 1's positions and unaffected by margin calls on the Clearing member
- Client 1 can trade, even if the Clearing member is short of funds

Margining (continued)



1. NCC calculates collaterals for the Clearing member and notifies the Clearing member in case of margin calls; the Clearing member informs the DMAD

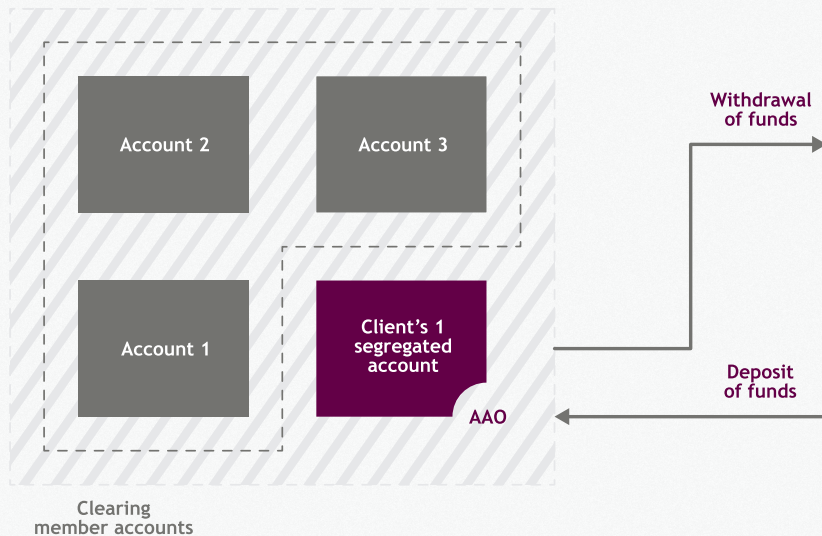
2. DMAD informs Client 1

3. Client 1 transfers funds to the segregated account. Only the Authorized Account Owner can withdraw assets from segregated accounts

Funds from segregated accounts are guaranteed in case the clearing member defaults

* Authorized Account Owner could be either the Client himself or the Client's custodian

Main features of segregated accounts



Collateral positions of the segregated account are calculated separately and risks of the Clearing member are not netted against segregated accounts.

Owners of segregated accounts can open new positions and withdraw funds even if the Clearing member is in debt with the Clearing Center.

Assets of segregated accounts

- Cannot be used for mandatory liquidation of positions other than those of the account owner; only NCC can liquidate positions of segregated accounts
- Can only be withdrawn to accounts specified by the account owner
- Can only be withdrawn by the account owner.

Margin requirements



Initial margin is calculated before opening of main trading session and during evening clearing session

Variation margin applies to open positions and changes in real time

DMA Direct offers clients to post collateral in USD and/or RUB

Securities eligible as Collateral

Lukoil	MMC “Norilsk Nickel”
Sberbank	Surgutneftegaz
Rosneft	Gazprom
VTB Bank	Severstahl
MMK	MTS
NLMK	Tatneft
Transneft	FGS UES
RusGydro	

Trading schedule

10:00 AM - 02:00 PM - Main Trading Session opens

02:00 PM - 02:03 PM - Intraday Clearing Session

02:03 PM - 06:45 PM - Main Trading Session Closes

06:45 PM - 07:00 PM - Evening Clearing Session

07:00 PM - 11:50 PM - Evening Trading Session

Contact information

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Questions and answers