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Mir Payment System Regulations.

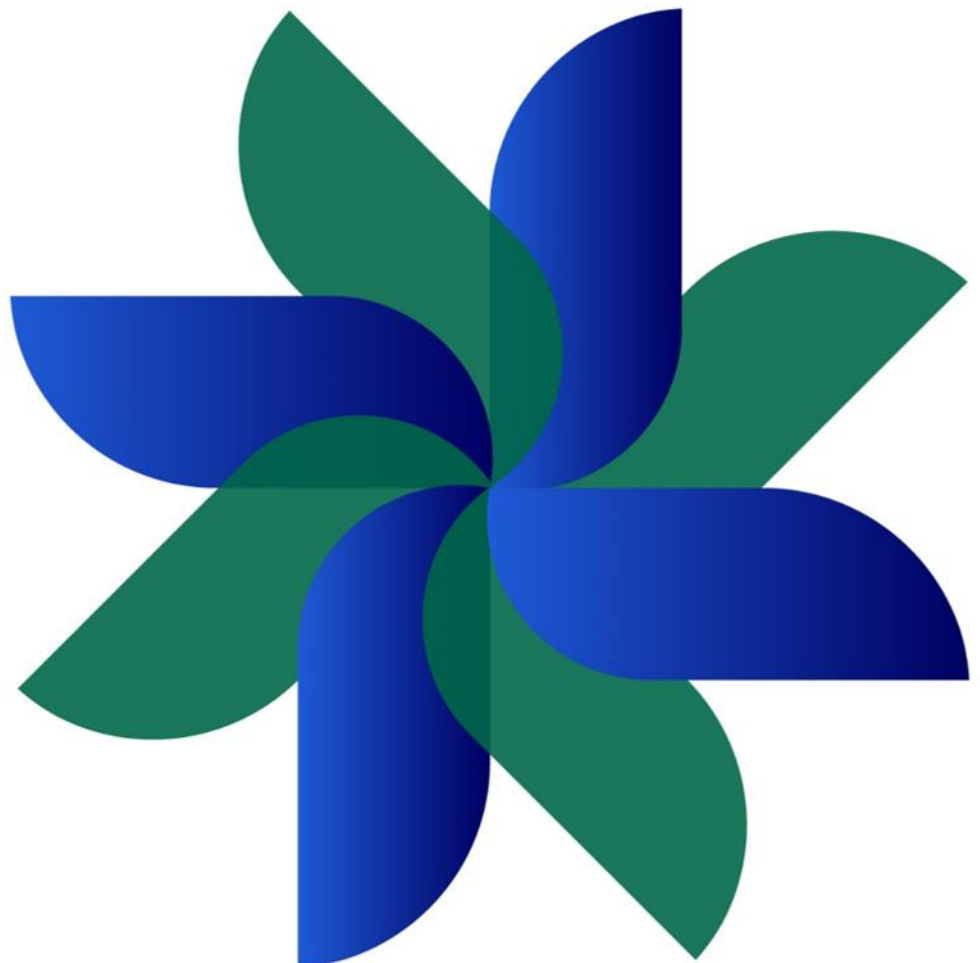
Appendix 3. Participant's Guarantee Fee Calculation Method

MIR.05.141.0-20.00.00-5

Version 3.1

The official language of the "Mir Payment System Regulations. Appendix 3. Participant's Guarantee Fee Calculation Method" (Version 3.1, Moscow 2019) is Russian. This English language text is not an official translation and is provided for information purposes only.

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1. The Participant's Guarantee Fee shall be calculated on the basis of Transactions for which payment clearing was performed.

2. The Direct Participant's Guarantee Fee shall be calculated on the basis of Transactions performed in the System with the use of the Direct Participant's Cards and Cards of all its Indirect Participants, as well as Card Transactions performed in the Direct Participant's and the Indirect Participants' Card Acceptance Network.

3. The Participant Payment System's Guarantee Fee shall be calculated on the basis of Card Transactions in the Card Acceptance Network of the Participant Payment System's participants.

4. The Participant's Guarantee Fee shall be calculated in rubles. The Participant's Guarantee Fee calculated shall be rounded up to integer thousand rubles.

5. The size of the Guarantee Fee (**GF**) shall be calculated for each Participant according to the following formula:

$$\mathbf{GF}_{\text{Participant}} = \mathbf{GF}_{\text{Issuer}} + \mathbf{GF}_{\text{Acquirer}}$$

6. The Issuer's Guarantee Fee:

6.1. The Issuer's Guarantee Fee shall be fixed as a 5-day (**D**) Transaction Turnover where the Issuer is the payer to Acquirers. When determining the size of the guarantee fee, the amount of interchange fees for which the Issuer is the payer to Acquirers shall be taken into account.

6.2. The Issuer's Guarantee Fee shall be calculated according to the following formula:

$$\mathbf{GF}_{\text{Issuer}} = \left(\frac{\mathbf{V}_{\text{Transaction}} + \mathbf{V}_{\text{IF}}}{\mathbf{D}_q} \right) \times \mathbf{D} \times \mathbf{K}$$

where

V_{Transaction} is the Transaction volume in the settlement currency for the settlement period for which the Issuer is the payer to the Acquirers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_{IF} is the Interchange Fee volume for transactions in the settlement currency for the settlement period in which the Issuer is the payer to the Acquirers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

D_q is the Number of calendar days in the settlement period;

D is the Number of calendar days accepted in the System for the calculation of the Issuer's D-day volume;

K is the Adjustment factor = 1*.

7. The Acquirer's Guarantee Fee:

7.1. The following amounts shall be taken into consideration when calculating the guarantee fee:

7.1.1. Transaction amounts in respect of which the Acquirer is the payer to the Issuers;

7.1.2. Interchange fee amounts in respect of which the Acquirer is the payer to the Issuers.

7.2. The size of the Acquirer's Guarantee Fee shall be fixed

7.2.1. as a 5-day Turnover (D_{DMS}) for all Transactions except for those specified in clause 7.2.2 (hereinafter referred to as DMS-Transactions);

7.2.2. as a 3-day Turnover (D_{DMS}) for all Transactions for which the Acquirer ensures the performance of Transactions with the use of messages being both the Authorization Requests and Clearing messages with Participant's instructions regarding the Transaction (hereinafter referred to as SMS-Transactions).

7.3. The Acquirer's Guarantee Fee shall be calculated according to the following formula:

$$GF_{Acquirer} = \left(\frac{(V_{DMS} + V_{MB-DMS}) \times D_{DMS} + (V_{SMS} + V_{MB-SMS}) \times D_{SMS}}{D_q} \right) \times K + V_{sp}$$

where

V_{DMS} is the DMS-Transaction volume in the settlement currency for the settlement period for which the Acquirer is the payer to the Issuers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_{SMS} is the SMS-Transaction volume in the settlement currency for the settlement period for which the Acquirer is the payer to the Issuers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_{MB-DMS} is the volume of Interchange fees for DMS-Transactions in the settlement currency for the settlement period for which the Acquirer is the payer to the Issuers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

* The Operator shall have the right to set individual adjustment factors to the Participant in the interval between 0 and 1. The Participant's individual factor shall be set by NSPK JSC in accordance with its internal procedures. The reasons for an individual adjustment factor may be the state participation, high investment grade according to rating agencies' classification, other criteria.

V_{MB-SMS} is the volume of Interchange fees for SMS-Transactions in the settlement currency for the settlement period for which the Acquirer is the payer to the Issuers. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

D_q is the Number of calendar days in the settlement period;

D_{DMS} is the number of calendar days accepted in the System for the calculation of the turnover for the DMS-Transactions for the Acquirer (5 calendar days);

D_{SMS} is the number of calendar days accepted in the System for the calculation of the turnover for the SMS-Transactions for the Acquirer (3 calendar days);

K is the Adjustment factor = 1*;

V_{sp} shall be calculated according to the following formula:

$$V_{sp} = \frac{V_1 \times K_{sp1} + V_2 \times K_{sp2} + V_3 \times K_{sp3} + V_4 \times K_{sp4}}{D_q}$$

where

V_1 is a volume of DMS-Transactions in the settlement currency that were submitted by the Acquirer for clearing during the Settlement period before 9:00 am Moscow time of the third clearing day[†] starting from the day following the DMS-Transaction date. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_2 is a volume of DMS-Transactions in the settlement currency that were submitted by the Acquirer for clearing during the Settlement period after 9:00 am Moscow time of the third clearing day and before 9:00 am Moscow time of the fifth clearing day starting from the day following the Transaction date. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_3 is a volume of DMS-Transactions in the settlement currency that were submitted by the Acquirer for clearing during the Settlement period after 9:00 am Moscow time of the fifth clearing day and before 9:00 am Moscow time of the seventh clearing day starting from the day following the Transaction date. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

V_4 is a volume of DMS-Transactions in the settlement currency that were submitted by the Acquirer for clearing during the Settlement period after 9:00 am Moscow time of the seventh clearing day starting from the day following the Transaction date. If the settlement currency is other than rubles, conversion into rubles shall be made at the rate of the System set on the date of the payment clearing;

[†] Clearing days shall mean the days on which payment clearing is performed in the System.

$K_{sp (1-4)}$ are adjustment factors set depending on the time of DMS-Transactions submission for clearing by the Acquirer (provided in Table 1);

D_q is the Number of calendar days in the settlement period.

Table 1. Dependence of K_{sp} on on the time of Transaction submission for clearing

No.	Period of submission of DMS-Transactions for Clearing (as of the day following the Transaction date)	Adjustment Factor Value
1.	before 9:00 am Moscow time of the third clearing day	$K_{sp 1} = 0$
2.	after 9:00 am Moscow time of the third clearing day and before 9:00 am Moscow time of the fifth clearing day	$K_{sp 2} = 1$
3.	after 9:00 am Moscow time of the fifth clearing day and before 9:00 am Moscow time of the seventh clearing day	$K_{sp 3} = 2$
4.	after 9:00 am Moscow time of the seventh clearing day	$K_{sp 4} = 4$