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# **Market making**

## Derivatives Market

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# Market making on the Derivatives Market

## Terms

#	Term	Description
1	Fee (a)	exchange fee charged from MM's active turnover where MM is the party of a trade whose quote number in the Quote Register is higher than the number of the counter quote.
2	Fee (p)	exchange fee charged from MM's passive turnover where MM is the party of a trade whose quote number in the Quote Register is lower than the number of the counter quote.
3	Fee	exchange fee charged from MM's overall turnover (active + passive)
4	FeenoMM	exchange fee charged from MM's counterparty
		fulfillment of market-maker obligations may be related among different: <ul style="list-style-type: none"> <li>• Instruments;</li> <li>• Sessions;</li> <li>• Contract months.</li> </ul>
5	Related fulfillment of obligations	<p>If the <u>instruments</u> of the Program are related, fulfillment of obligations on any instrument affects the remuneration for the fulfillment of obligations on the other instrument covered by the Program.</p> <p>If the <u>sessions</u> of the Program are related, fulfillment of obligations during any session affects the remuneration for the fulfillment of obligations during the other session of the Program.</p> <p>If the <u>contract months</u> of the instrument are related, fulfillment of obligations on any instrument's contract month affects the remuneration for the fulfillment of obligations on the other contract months.</p>
6	Indicative Quote System (IQs)	service of the trading system SPECTRA used for providing liquidity for low-liquid derivatives and far contract months of the liquid instruments.
7	SP	Settlement price of the day clearing session



# Market making on the Derivatives Market

## Types of market making agreements

### Bilateral MM agreement



### Trilateral MM agreement



# Market making on the Derivatives Market

## Tax implications

Parties to MM agreement	MM status under the agreement	Profit tax	VAT
Broker	MM	20%	-
Russian legal entity, professional market participant	MM's client	20%	-
Russian legal entity, non-professional market participant subject to general taxation	MM's client	20%	18%
Russian legal entity, non-professional market participant subject to simplified taxation	MM's client	6% (of receipts) or 15% (of profit)	-
International companies without a permanent establishment in Russia	MM's client	Tax rate of the national country	Tax rate of the national country



# Market making on the Derivatives Market

## Active programs 1/2

Program type	Obligations	Remuneration	MM programs on derivatives
<b>Standard program</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fee return of the counterparty</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (GOLD, SILV, PLT, PLD, CL, GLD, ALMN, Co, NI, Zn)</li> <li>Index Futures (U500)</li> <li>FX Futures (11 contracts)</li> <li>Interest rate Futures (RUON &amp; OFZ)</li> <li>Single stocks Futures (16 contracts)</li> <li>Commodity Options (Brent)</li> <li>Index Options (RTS): evening session + week options</li> <li>FX Options (USD/RUB): evening session + week options</li> </ul>
<b>Standard program with volume threshold</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Monthly trading turnover</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (GOLD, SILV)</li> </ul>

# Market making on the Derivatives Market

## Active programs 2/2

Program type	Obligations	Remuneration	MM programs on derivatives
<b>Ranking program</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Daily rating of the market maker is calculated on the basis of the quality factors: <ul style="list-style-type: none"> <li>Time of spread maintenance</li> <li>Passive trading turnover</li> <li>Open interest</li> <li>Average spread</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> </ul> <p>+</p> <ul style="list-style-type: none"> <li>Additional remuneration according to the rank position: <ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Single stocks Futures (GAZR, LKOH, SBRF, VTBR, ROSN, GMKR)</li> </ul>
<b>Ranking program according to passive turnover</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Daily rating of the market maker is calculated on the basis of the passive trading turnover</li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> </ul> <p>+</p> <ul style="list-style-type: none"> <li>Additional remuneration according to the rank position: <ul style="list-style-type: none"> <li>Fee return</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>FX Futures (USD/RUB, EUR/USD, EUR/RUB)</li> <li>Index Futures MICEX &amp; MICEX (mini)</li> </ul>
<b>Standard program with liquidity support in IQs</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Monthly exchange fee</li> <li>Liquidity support in IQs</li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> <li>Additional fixed remuneration for maintaining 2-sided quotes</li> </ul> <p>+</p> <ul style="list-style-type: none"> <li>Additional fixed remuneration for the liquidity support in IQs and fulfillment of volume threshold</li> </ul>	<ul style="list-style-type: none"> <li>Index Options (RTS): day session for month and quarter options</li> <li>FX Options (USD/RUB): day session for month and quarter options</li> <li>FX Options (EUR/RUB, EUR/USD, USD/JPY, GBP/USD)</li> <li>Single stocks Options (GAZR, LKOH, SBRF, VTBR)</li> <li>Commodity Futures (BRENT)</li> <li>FX Futures (USD/RUB, EUR/USD, EUR/RUB)</li> </ul>



# The market maker ranking program

Every day market-maker is estimated by quality factors that affect his position in the ranking and cash remuneration at the end of each month.

**Ranking scheme is as follows:**  $R = \alpha * \lambda * Pcf + \beta * VT + \gamma * OP + \delta * \lambda * AvgEffS$

The quality factors	Weighting coefficients	The value of weighting coefficients	Weighting coefficients for futures Si, Eu, ED, MIX, MXI
Time of spread maintenance <b>Pcf</b>	$\alpha$	0.4	-
Trading volume from passive orders <b>VT</b>	$\beta$	0.4	1
Open interest <b>OP</b>	$\gamma$	0.05	-
Average spread (only for futures) <b>AvgS</b>	$\delta$	0.15	-

## Remuneration

The prize funds (Fix and exchange fee return) will be allocated among the top ranked participants, in addition to remuneration paid under the standard agreement (exchange fee return).

Program	Cash remuneration according to rank position (RUB)				
	Place 1	Place 2	Place 3	Place 4	Place 5
Equity futures GAZR, SBRF, VTBR, LKOH, ROSN, GMKR	25% Fee (a) + 50% Fee (p) + 200 000	20% Fee (a) + 45% Fee (p) + 150 000	15% Fee (a) + 40% Fee (p) + 100 000	10% Fee (a) + 35% Fee (p) + 50 000	-
Index futures MIX, MXI	200 000	150 000	100 000	50 000	-
Currency futures Si, Eu, ED	25% Fee (a) + 50% Fee (p)	20% Fee (a) + 45% Fee (p)	15% Fee (a) + 40% Fee (p)	10% Fee (a) + 35% Fee (p)	5% Fee (a) + 30% Fee (p)





# Market-making obligations. Futures 1/8

## Single stock futures 1/2 (Ranking and Standard programs)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Ranking program "Futures on ordinary shares GAZR, LKOH, SBRF, VTBR, ROSN, GMKR"							
Obligations for contracts of the Program are related							
GAZR	1 <sup>st</sup>	0.40%×SP	340	85%	Day	50% Fee (a) + 75% Fee (p)  + Additional return of exchange fee for top rank positions in the Ranking program	Payment in accordance with the Market maker ranking program
GMKR	1 <sup>st</sup>	0.45%×SP	40	85%			
LKOH	1 <sup>st</sup>	0.30%×SP	90	85%			
ROSN	1 <sup>st</sup>	0.42%×SP	110	85%			
SBRF	1 <sup>st</sup>	0.45%×SP	260	85%			
VTBR	1 <sup>st</sup>	0.85%×SP	670	85%			
Standard program "Futures on shares of the Russian issuers"							
Obligations for contracts of the Program are related							
AFLT	1 <sup>st</sup>	0.60%×SP	55	85%	Day	75% Fee (a) + 125% Fee (p)	RUB 100 000
ALRS	1 <sup>st</sup>	0.45%×SP	90	85%	Day	75% Fee (a) + 125% Fee (p)	
CHMF	1 <sup>st</sup>	0.38%×SP	10	85%	Day	75% Fee (a) + 125% Fee (p)	
FEES	1 <sup>st</sup>	0.60%×SP	40	85%	Day	75% Fee (a) + 125% Fee (p)	
HYDR	1 <sup>st</sup>	0.60%×SP	90	85%	Day	75% Fee (a) + 125% Fee (p)	
MGNT	1 <sup>st</sup>	0.85%×SP	150	85%	Day	75% Fee (a) + 125% Fee (p)	
MOEX	1 <sup>st</sup>	0.50%×SP	70	85%	Day	75% Fee (a) + 125% Fee (p)	
MTSI	1 <sup>st</sup>	0.55%×SP	25	85%	Day	75% Fee (a) + 125% Fee (p)	
NLMK	1 <sup>st</sup>	0.35%×SP	45	85%	Day	75% Fee (a) + 125% Fee (p)	
NOTK	1 <sup>st</sup>	0.35%×SP	15	85%	Day	75% Fee (a) + 125% Fee (p)	
RTKM	1 <sup>st</sup>	0.50%×SP	70	85%	Day	75% Fee (a) + 125% Fee (p)	
SBPR	1 <sup>st</sup>	0.50%×SP	60	85%	Day	75% Fee (a) + 125% Fee (p)	
SNGP	1 <sup>st</sup>	0.35%×SP	30	85%	Day	75% Fee (a) + 125% Fee (p)	
SNGR	1 <sup>st</sup>	0.40%×SP	30	85%	Day	75% Fee (a) + 125% Fee (p)	
TATN	1 <sup>st</sup>	0.30%×SP	15	85%	Day	75% Fee (a) + 125% Fee (p)	
TRNF	1 <sup>st</sup>	0.95%×SP	10	85%	Day	75% Fee (a) + 125% Fee (p)	

# Market-making obligations. Futures 2/8

## Single stock futures 2/2 (Standard program)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Standard program "Futures on shares of the Russian issuers"							
Obligations for contracts of the Program are not related, Market-maker can choose one or more contracts for quotation:							
AFLT	1 <sup>st</sup>	0.60%×SP	55	85%	Day	75% Fee (a) + 125% Fee (p)	
ALRS	1 <sup>st</sup>	0.45%×SP	90	85%	Day	75% Fee (a) + 125% Fee (p)	
CHMF	1 <sup>st</sup>	0.38%×SP	10	85%	Day	75% Fee (a) + 125% Fee (p)	
FEES	1 <sup>st</sup>	0.60%×SP	40	85%	Day	75% Fee (a) + 125% Fee (p)	
HYDR	1 <sup>st</sup>	0.60%×SP	90	85%	Day	75% Fee (a) + 125% Fee (p)	
MGNT	1 <sup>st</sup>	0.85%×SP	150	85%	Day	75% Fee (a) + 125% Fee (p)	
MOEX	1 <sup>st</sup>	0.50%×SP	70	85%	Day	75% Fee (a) + 125% Fee (p)	
MTSI	1 <sup>st</sup>	0.55%×SP	25	85%	Day	75% Fee (a) + 125% Fee (p)	
NLMK	1 <sup>st</sup>	0.35%×SP	45	85%	Day	75% Fee (a) + 125% Fee (p)	
NOTK	1 <sup>st</sup>	0.35%×SP	15	85%	Day	75% Fee (a) + 125% Fee (p)	
RTKM	1 <sup>st</sup>	0.50%×SP	70	85%	Day	75% Fee (a) + 125% Fee (p)	
SBPR	1 <sup>st</sup>	0.50%×SP	60	85%	Day	75% Fee (a) + 125% Fee (p)	
SNGP	1 <sup>st</sup>	0.35%×SP	30	85%	Day	75% Fee (a) + 125% Fee (p)	
SNGR	1 <sup>st</sup>	0.40%×SP	30	85%	Day	75% Fee (a) + 125% Fee (p)	
TATN	1 <sup>st</sup>	0.30%×SP	15	85%	Day	75% Fee (a) + 125% Fee (p)	
TRNF	1 <sup>st</sup>	0.95%×SP	10	85%	Day	75% Fee (a) + 125% Fee (p)	



# Market-making obligations. Futures 3/8

## Index futures

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Standard program "Futures on the US stockmarket"							
U500	1 <sup>st</sup> , 2 <sup>d</sup>	2.5	100	80%	Day Evening	85% Fee 85% Fee	RUB 200 000 RUB 100 000
Ranking program according to passive turnover "Index Futures MICEX & MICEX (mini)" Obligations for contracts of the Program are related							
MIX	1 <sup>st</sup>	0.13%×SP	50	80%	Day	85% Fee	Payment in accordance with the Market maker <b>Ranking program according to passive turnover</b>
MXI	1 <sup>st</sup>	0.13%×SP	250	80%	Day	85% Fee	

Every day the position of market-maker is estimated according to the trading volume from passive orders. This affects his rank position in the overall ranking and final remuneration at the end of the month.

**Ranking scheme is as follows:**

$$RMM = \frac{\text{Trading volume from passive orders of a particular market maker}}{\text{Overall trading volume from passive orders of all market makers}}$$

## Remuneration

Futures	Return of exchange fee for maintaining two-sided quotes
<b>MIX</b>	85%
<b>MXI</b>	85%



Rank position	FIX reward for MMs with top rank
<b>1 place</b>	200 000
<b>2 place</b>	150 000
<b>3 place</b>	100 000
<b>4 place</b>	50 000



# Market-making obligations. Futures 4/8

## Commodity futures 1/2 (Standard program and Standard program with volume threshold)

Contract	Series for Quotation	Order book	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB <sup>1</sup>		Monthly trading volume in contracts
							MAX return of exchange Fee	FIX reward	
Standard program "Futures on Light Sweet Crude Oil"									
CL	1 <sup>st</sup> and 2 <sup>nd</sup>	Main	0,10 0,11	200 100 200	80%	Day Evening	85% Fee	RUB 200 000 RUB 50 000	-
Standard program with volume threshold "Futures on Brent, Gold, Silver"									
Obligations for contracts of the Program are not related, obligations during the sessions are not related									
BR	2 <sup>nd</sup> and 3 <sup>rd</sup>	Main	0,15%×SP 0,19%×SP	1 000 500	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 150 000 (if all conditions are fulfilled)	100 000
	4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> and 7 <sup>th</sup>	IQs	0,25%×SP 1,20%×SP 1,35%×SP 2,20%×SP	300	60%	Day	75% Fee (a) + 125% Fee (p)		
GOLD	1 <sup>st</sup> and 2 <sup>nd</sup>	Main	0,10%×SP 0,125%×SP	500 300	80%	Day Evening	40% Fee (a) + 65% Fee (p)	RUB 200 000	150 000
SILV	1 <sup>st</sup> and 2 <sup>nd</sup>	Main	0,35%×SP 0,40%×SP	2 000 1 000	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 200 000	150 000
Standard program "Futures on Platinum and Palladium"									
Obligations for contracts of the Program are related, obligations during the sessions are not related									
PLT	1 <sup>st</sup> and 2 <sup>nd</sup>	Main	0.60%×SP 0.95%×SP	200 100	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 70 000 (Day session) RUB 30 000	-
PLD	1 <sup>st</sup> and 2 <sup>nd</sup>	Main	0.55%×SP 0.90%×SP	200 100	80%	Day Evening	75% Fee (a) + 125% Fee (p)	(Evening session)	

**1** - When the standard MM obligations (size and spread) are met, the remuneration is paid in the form of a refund of the Fee;  
When the standard MM obligations (size and spread) are met and the turnover is achieved by the market-maker, the remuneration is paid in the form of a refund of the Fee and fix.



# Market-making obligations. Futures 5/8

## Commodity futures 2/2 (Standard program)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB <sup>1</sup>	
						MAX return of exchange Fee	FIX reward
Program 1 “Deliverable futures on gold”							
GLD	1 <sup>st</sup>	0.2%×SP	1 000	80%	Day	100% Fee	RUB 100 000
Program 1 “Futures on precious metals”							
Obligations for contracts of the Program are not related							
ALMN	1 <sup>st</sup>	0.5%×SP	100	80%	Day	100% Fee	RUB 100 000
Co	1 <sup>st</sup>	0.5%×SP	300	80%	Day	100% Fee	RUB 100 000
Zn	1 <sup>st</sup>	0.5%×SP	100	80%	Day	100% Fee	RUB 100 000
NI	1 <sup>st</sup>	0.5%×SP	150	80%	Day	100% Fee	RUB 100 000



# Market-making obligations. Futures 6/8

## Currency futures 1/2 (Ranking program according to passive turnover)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program “Currency futures USD/RUB, EU/RUB, EU/USD”							
Obligations for contracts of the Program are related							
Si	1 <sup>st</sup>	0.09%×SP	1 000	80%	Day	25% Fee (a) + 50% Fee (p)	
Eu	1 <sup>st</sup>	0.10%×SP	500	80%	Day	Additional return of exchange fee for top rank positions in the Ranking program according to passive turnover	-
ED	1 <sup>st</sup>	0.05%×SP	500	80%	Day		

Every day the position of market-maker is estimated according to the trading volume from passive orders. This affects his rank position in the overall ranking and final remuneration at the end of the month.

**Ranking scheme is as follows:**

$$RMM = \frac{\text{Trading volume from passive orders of a particular market maker}}{\text{Overall trading volume from passive orders of all market makers}}$$

## Remuneration

Futures	Return of exchange fee for maintaining two-sided quotes
<b>Si</b>	25% Fee (a) + 50% Fee (p)
<b>Eu</b>	25% Fee (a) + 50% Fee (p)
<b>ED</b>	25% Fee (a) + 50% Fee (p)

+

Rank position	Additional return of exchange fee for MMs with top rank
<b>1-st place</b>	25% Fee (a) + 50% Fee (p)
<b>2-nd place</b>	20% Fee (a) + 45% Fee (p)
<b>3-rd place</b>	15% Fee (a) + 40% Fee (p)
<b>4-th place</b>	10% Fee (a) + 35% Fee (p)
<b>5-th place</b>	5% Fee (a) + 30% Fee (p)



# Market-making obligations. Futures 7/8

## Currency futures 2/2 (Standard programs)

Contract	Series	Order book	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB		Monthly trading volume in contracts
							MAX return of exchange Fee	FIX reward	
Program "Currency futures USD/RUB, EU/RUB, EU/USD"									
"Standard program (with several series for quotation, day session)"									
Obligations for contracts of the Program are related									
Si	2 <sup>nd</sup>	Main	0.135%×SP	1 000	80%	Day	50% Fee (a) + 75% Fee (p)	RUB 150 000	500
	3 <sup>rd</sup>	Main	0.290%×SP	1 000	80%	Day		+	
	4 <sup>th</sup>	Main	0.580%×SP	1 000	80%	Day			
	5 <sup>th</sup>	IQs	0.70%×SP	300	60%	Day			
	6 <sup>th</sup>	IQs	0.85%×SP	300	60%	Day			
	7 <sup>th</sup>	IQs	1.12%×SP	300	60%	Day			
Eu	8 <sup>th</sup>	IQs	1.12%×SP	300	60%	Day		RUB 150 000	100
	2 <sup>nd</sup>	Main	0.165%×SP	500	80%	Day	Additionally for quotation in IQs and fulfillment of turnover term		
	3 <sup>rd</sup>	IQs	0.75%×SP	300	60%	Day			
ED	4 <sup>th</sup>	IQs	1.00%×SP	300	60%	Day			
	2 <sup>nd</sup>	Main	0.085%×SP	500	80%	Day			
	3 <sup>rd</sup>	IQs	1.26%×SP	300	60%	Day			100
Program "Currency futures USD/RUB, EU/RUB, EU/USD"									
"Standard program (Front series for quotation, evening session)"									
Obligations for contracts of the Program are related									
Si	1 <sup>st</sup>	Main	0.112%×SP	1 000	80%	Evening	50% Fee (a) + 75% Fee (p)	RUB 90 000	-
Eu	1 <sup>st</sup>	Main	0.130%×SP	500	80%	Evening			
ED	1 <sup>st</sup>	Main	0.060%×SP	500	80%	Evening			
Program 1 "FX Futures"									
Market-maker can choose one or more contracts for quotation. Obligations for contracts of the Program are not related									
AUDU	1 <sup>st</sup>	Main	0.09%×SP	1000	80%	Day and Evening	50% Fee (a) + 75% Fee (p)	RUB 60 000	-
GBPU	1 <sup>st</sup>	Main	0.06%×SP	1000	80%	Day and Evening		RUB 60 000	
UCHF	1 <sup>st</sup>	Main	0.10%×SP	1000	80%	Day and Evening		RUB 60 000	
UJPY	1 <sup>st</sup>	Main	0.07%×SP	1000	80%	Day and Evening		RUB 60 000	
UTRY	1 <sup>st</sup>	Main	0.95%×SP	300	80%	Day and Evening	75% Fee (a) + 125% Fee (p)	RUB 60 000	-
UCAD	1 <sup>st</sup>	Main	0.08%×SP	1000	80%	Day and Evening		RUB 60 000	
CY	1 <sup>st</sup>	Main	1.05%×SP	100	80%	Day and Evening		RUB 60 000	
UINR	1 <sup>st</sup>	Main	0.15%×SP	200	80%	Day and Evening		RUB 100 000 (for day session)	



# Market-making obligations. Futures 8/8

## Interest rate futures (Standard programs)

Contract	Number of series for Quotation	MAX Spread	MIN order size	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program №1							
Obligations for contracts of the Program are not related							
OFZ2	1 <sup>st</sup> and 2 <sup>nd</sup>	100	2500	80%	Day	100% Fee	RUB 180 000
OFZ4	1 <sup>st</sup> and 2 <sup>nd</sup>	100	2500	80%	Day	100% Fee	
OFZ6	1 <sup>st</sup> and 2 <sup>nd</sup>	100	2500	80%	Day	100% Fee	
OF10	1 <sup>st</sup> and 2 <sup>nd</sup>	100	2500	80%	Day	100% Fee	
OF15	1 <sup>st</sup> and 2 <sup>nd</sup>	100	2500	80%	Day	100% Fee	
Program №2							
Obligations for contracts of the Program are not related							
OFZ2	1 <sup>st</sup>	25 & 100	5 & 200	60%	Day	100% Fee	RUB 100 000
OFZ4	1 <sup>st</sup>	25 & 100	5 & 200	60%	Day	100% Fee	
OFZ6	1 <sup>st</sup>	25 & 100	5 & 200	60%	Day	100% Fee	
OF10	1 <sup>st</sup>	25 & 100	5 & 200	60%	Day	100% Fee	
OF15	1 <sup>st</sup>	25 & 100	5 & 200	60%	Day	100% Fee	
Program №1							
Obligations for contracts of the Program are related							
RUON	1st – 12th	0.2	125	80%	Day	100% Fee	RUB 100 000





# Market-making obligations. Options 1/2

## Options. Standard program with liquidity support in IQs

Options	Code	Order book	Number of strikes	Contract month	Series	MIN order size	Strike step	Session	MAX return of exchange Fee	Monthly exchange fee	FIX reward
Index	RTS	Main	14	Quarterly Monthly	The closest expiration date	100-200 contracts	2500	Day	85% Fee (a) + 115% Fee (p)	RUB 15 000	RUB 100 000
		IQs	10		The next expiration date	50 contracts	5000				RUB 200 000
Currency	Si	Main	14	Quarterly Monthly	The closest expiration date	200 contracts	500	Day	85% Fee (a) + 115% Fee (p)	RUB 15 000	RUB 200 000
		IQs	10		The next expiration date	50 contracts	500				
	GBPU UJPY Eu ED	Main	2	Quarterly	The closest expiration date	50-300 contracts	0.005 0.5 500 0.01	Day	85% Fee (a) + 115% Fee (p)	RUB 500	RUB 50 000 (for each instrument)
		IQs	6								
Single stocks	GAZR SBRF LKOH VTBR	Main	2	Monthly	The closest expiration date	50-300 contracts	250-500	Day	85% Fee (a) + 115% Fee (p)	RUB 500	RUB 50 000 (for each instrument)
		IQs	6								



# Market-making obligations. Options 2/2

## Options. Standard program

Options	Code	Number of strikes	Contract month	MIN order size	Strike step	Session	MAX return of exchange Fee	FIX reward
Index	RTS	14	Weekly	100-200 contracts	2500	Day	85% Fee (a) + 115% Fee (p)	RUB 100 000
		14	Quarterly Monthly Weekly	25-50 contracts	2500	Evening	85% Fee (a) + 115% Fee (p)	RUB 50 000
Currency	Si	14	Weekly	100 contracts	500	Day	85% Fee (a) + 115% Fee (p)	RUB 100 000
		14	Quarterly Monthly Weekly	50 contracts	500	Evening	85% Fee (a) + 115% Fee (p)	RUB 50 000
Commodity	BR	14	Monthly	150-300 contracts	1	Day	85% Fee (a) + 115% Fee (p)	RUB 100 000



## **Market making department Derivatives market**

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- perception of market services offered by the Company and its subsidiaries;

- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;

- competition increase from new players on the Russian market;

- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

- the ability to attract new customers on the domestic market and in foreign jurisdictions;

- the ability to increase the offer of products in foreign jurisdictions.

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