Order

On establishing the final settlement price fluctuation limit for futures contracts

Derivatives Market

Moscow Exchange

By virtue of clause 9.3 of the Derivatives Contracts Settlement Price Methodology (Appendix 1 to the Moscow Exchange Derivatives Rules), it is ordered as follows:

1. To set a fluctuation limit for the final settlement price (*SPt*) of a futures contract. Such fluctuation is measured vs. the contract’s settlement price in the previous settlement period (the initial settlement price). So, the final settlement price is determined as follows:

$$SP\_{t}=\left\{\begin{array}{c} \\SP\_{t-1}-aL\_{t-1}, if SP\_{t,неогранич }\leq SP\_{t-1}-aL\_{t-1},\\SP\_{t-1}+aL\_{t-1}, if SP\_{t,неогранич }\geq SP\_{t-1}+aL\_{t-1},\end{array}\right.$$

where:

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| *SPt, неограничен* | The settlement price not restricted by the trade price variation limit; |
| *Lt-1* | The trade price variation limit set in the previous clearing session; |
| *a* | The coefficient applied to the price variation limit. Equals to 1. |

Such fluctuation limit is applied if the trade price variation limit is increased during the settlement period and the final settlement price determined in accordance with the Methodology differs from the settlement price of the previous settlement period (the initial settlement price) by more than the price variation limit as at the beginning of the settlement period.

1. To publish information given in clause 1 hereof on the Moscow Exchange’s website.

Effective from 05 October 2015.

I shall personally supervise the implementation of this order.

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| Head of Derivatives Market \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ /К. Pestov/ |  |