**APPROVED**

by the Executive Board of

Open Joint-Stock Company

“Moscow Exchange MICEX-RTS”

(Minutes No 89 as of 16 October 2013)

**SPECIFICATIONS**

**OF RUBLE BASED CURRENCY PAIRS**

**FUTURES CONTRACTS**

These Specifications of ruble based currency pairs futures contract (the Specifications) establish the standard terms of cash -settled futures on exchange rates of foreign currencies against Russian Ruble.

The present Specifications together with the Clearing Rules applied to the Moscow Exchange’s Derivatives market (the Clearing Rules), Rules of derivatives trading on the Moscow Exchange (the Trading Rules) establish the procedure for obligations under the cash-settled futures on exchange rates of foreign currencies against Russian Ruble (the Contract, the Contracts) to arise, be changed or terminated.

Moscow Exchange (the Exchange) sets the following parameters for the Contracts:

* Contract’s name;
* Code of the underlying asset;
* Contract’s underlying asset;
* Contract’s lot;
* Minimum price movement (the tick);
* Tick value.

Underlying assets of Contracts specified herein and by above-mentioned parameters are exchange rates of relevant foreign currencies against Russian Ruble.

Terms and definitions not explicitly provided for in these Specifications shall be construed in compliance with the law of the Russian Federation, the Trading Rules and the Clearing Rules.

1. Concluding the Contract
	1. The opportunity to conclude the Contract in the process of trading is granted by the resolution of the Exchange that includes the following:
		* Contract’s code (designation);
		* First trading day during which the Contract may trade (hereinafter the first trading day);
		* Time starting from which the Contract can be executed (hereinafter the start of trading);
		* Initial Settlement Price of the Contract;
		* Initial price fluctuation limits for the Contract.
	2. The Contract’s code (designation) is formed as follows:
* XX (code of the underlying assets)-<settlement month>.<settlement year>;

The settlement month and year specified in the Contract’s code (designation) (hereinafter the Contract’s settlement month and settlement year) are indicated in Arabic numerals and shall be used for determination of the last trading day of the Contract and the settlement day of the Contract.

* 1. In the process of trading, when placing an order and concluding the Contract, the Contract’s Price is specified in Russian rubles per Lot.
	2. Unless otherwise provided for by the Exchange’s resolution specified in Clause 1.1 hereof, the last Trading day for the Contract (hereinafter the Contract’s last trading day) is the fifth (15) day of the Contract’s settlement month of the settlement year. If this day falls on a non-trading day, the last Trading day for the Contract is the first trading day following it.
1. Variation Margin Obligations
	1. The Parties to the Contract must pay cash (variation margin) to each other in the amount depending on the changes in the value of the underlying asset.
	2. The variation margin is calculated and paid throughout the period starting from the Contract’s first trading day to its last trading day. The Contract’s settlement date is the Contract’s last trading day except for cases stipulated in Clause 5.1 hereof. Variation margin obligations determined during the evening clearing session on the Contract’s settlement day are the settlement obligations.
	3. The variation margin shall be calculated pursuant to the following formulae:

VМо = (SPt – Po) \* W / R,

VМt = (SPt – SPp) \* W / R, where

VMo – the Variation Margin for a Contract for which a Variation Margin has not been calculated yet;

VМt – the Variation Margin under a Contract for which a Variation Margin has been calculated before;

Po – Contract price;

SPt – the current (final) Settlement price of the Contract;

SPp – the previous Settlement price of the Contract;

W – the value of the tick;

R – the tick.

* 1. The variation margin for the Contract calculated according to the formulae described in Clause 2.3 hereof shall be rounded to kopecks as per the rules of mathematical rounding.
	2. The obligation to pay the Variation margin shall be fulfilled according to the procedure and within the timeframes established in the Clearing Rules. If the variation margin value is positive the Seller is to be obliged to pay it. And if it is negative, the Buyer is to be obliged to pay the absolute value of the calculated variation margin.
	3. The Contract’s Settlement price shall be determined by the Exchange in accordance with the procedure and within the timeframes established in the Trading rules and the Specifications.
	4. The Contract’s settlement price is the product of the FX fixing for a relevant foreign currency against Ruble and the Contract’s lot, rounded to the nearest integer as per the mathematical rounding rules. The FX fixings are determined in accordance with the Moscow Exchange FX Fixing Methodology approved by the Exchange and published on its website (the Fixing).
	5. The Exchange announces the Contract’s settlement price on its website.
	6. If variation margin value calculated during the evening clearing session on the Contract’s last trading day exceeds the absolute value of initial margin determined during the intraday clearing session on the Contract’s last trading day, it is deemed equal such absolute value of the initial margin.
1. Grounds and procedure for the Contract being terminated
	1. Obligations under the Contract are discharged in full after being properly fulfilled.
	2. Obligations of a party to the Contract are discharged in full if such party has obtained opposite obligations under the Contract with similar code (designation). This means that Seller has obtained the Buyer’s obligations and vice versa, in accordance with the procedure and within the time frame set forth in the Clearing Rules.
	3. Obligations under the Contract may be discharged on other grounds provided for in the Clearing Rules and in accordance with the procedure set forth in these rules.
2. Default responsibility
	1. Parties shall be responsible for a failure to perform obligations under the Contract or improper performance thereof, in accordance with the legislation of the Russian Federation, Clearing Rules and Trading Rules.
3. Special provisions
	1. On any day except for the Contract’s settlement day, suspending/terminating of the Fixing calculation gives the right to the Exchange to do the following for new Contacts and/or change the Contracts that were concluded before to the following extent:
* Change the Contract’s last trading day;
* Change the Contract’s settlement date;
* Set a current (last) Settlement price, then determine procedure for calculating and paying variation margin;
* Make other decisions prescribed by the Trading Rules.
	1. Trading members shall be notified of the decision(s) of the Exchange made in accordance with Clause 5.1 hereof by publishing them on the Exchange’s website no less than 3 (three) trading days before they come into force. If the grounds for taking such resolutions provided for by the Clause 5.1 hereof come to existence less than 3 (three) trading days before the Contract’s last trading day, Trading members shall be notified of the information on this resolution(s) by publishing the resolution on the Exchange’s website no later than the date of this resolution(s) coming into force.
	2. As soon as the decision(s) made by the Exchange in accordance with Clause 5.1 hereof come(s) into effect, the terms of the existing obligations under the Contracts that were made previously shall be deemed changed with regard to the above-mentioned resolution(s).
1. Amendments and supplements to the Specifications
	1. The Exchange shall be entitled to introduce amendments and supplements hereto as agreed with the Clearing Center.
	2. The amendments and supplements hereto shall come into effect at the moment the Exchange enforces the Specifications containing such amendments and supplements upon registration thereof in compliance with the procedure established by the Federal Body.
	3. The Exchange shall notify the Trading Members of the Specifications containing any amendments and supplements to take effect by publishing the corresponding information on the Exchange’s website at least three (3) trading days prior to the day when the given Specifications come into effect.
	4. Since any amendments and supplements come into effect, the obligations under the Contracts that were made before shall be considered to have been altered to include such amendments and supplements.