

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is filled with skyscrapers and buildings, with a river visible on the left side. The foreground is dominated by a large red shape that contains the title text.

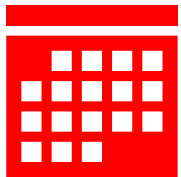
Perpetual futures on the Moscow Exchange Derivatives Market

DAILY FX FUTURES CONTRACTS ON RUB QUOTED CURRENCY PAIRS WITH AUTOMATIC EXTENSION

Perpetual Futures (PF) is a new type of Derivatives Market instrument. The main difference from existing contracts is the daily automatic extension until the next day at a swap rate paid daily. The contract can only be withdrawn from the market by the decision of the Exchange.

- This is a future-style contract
- Variation margin is denominated in RUB
- Variation margin is calculated twice a day, in intraday and end-of-day clearing sessions
- Intraday and end-of-day clearing settlement price is determined based on external data taken from MOEX's FX Market (at 13:59 and 18:44, respectively)
- If **SwapRate** > 0, end-of-day clearing variation margin results in the long position holder paying, and the short position holder receiving, SwapRate
- If **SwapRate** < 0, end-of-day clearing variation margin results in the long position holder receiving, and the short position holder paying, SwapRate

BENEFITS OF THE INSTRUMENTS



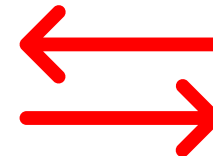
Long-term investing

- No expiry date. The futures is traded constantly.



Tracking the price of the underlying asset

- The underlying asset of the contract is the exchange rate of a foreign currency against the Russian Rouble



No need for position rollover like in regular futures

- Reduced risk of loss when a position is rolled from a nearby futures to a far one

PARAMETERS OF THE FUTURES

| | | | |
|-----------------------------|--|--|--|
| Name of the Contract | Daily USD/RUB FX futures contract with automatic extension | Daily EUR/RUB FX futures contract with automatic extension | Daily CNY/RUB FX futures contract with automatic extension |
| Contract code | USDRUBF | EURRUBF | CNYRUBF |
| Contract type | Cash-settled | | |
| Underlying asset | USD/RUB | EUR/RUB | CNY/RUB |
| Contract lot | USD 1,000 | EUR 1000 | CNY 1000 |
| Tick | RUB 0.01 | | |
| Tick value | RUB 10 | | |
| Price quotation | Russian Roubles per currency increment | | |
| Tariff group | FX Contracts | | |
| Initial Margin | Approximately similar to IM for the relevant futures contracts | | |

CALCULATING VARIATION MARGIN

The variation margin is calculated according to the formulas:

INTRADAY CLEARING

$$\begin{aligned} VM_o &= (SP_c - P_o) * W / R, \\ VM_T &= (SP_c - SP_p) * W / R, \end{aligned}$$

where:

VM_o – variation margin for the Contract for which no variation margin has previously been calculated;

VM_c – variation margin for the Contract for which variation margin has previously been calculated;

P_o – execution price of the Contract,

SP_c – current (last) settlement price of the Contract,

SP_p – previous settlement price of the Contract (or the initial settlement price of the Contract);

W - tick value;

R - the tick.

** SwapRate is the overnight rollover rate. It must be used to ensure that the prices of the PF and UA are equal. Current day weighted average USD_TODTOM swap rate of [Moscow Exchange \(moex.com\)](http://moex.com) is used as SwapRate*

! If the TODTOM swap rate is not available on the day the variation margin is calculated, SwapRate is set to zero.

The settlement price procedure is similar to that for other futures contracts.

MOEX.COM

END-OF-DAY CLEARING

$$\begin{aligned} VM_o &= (SP_T - P_o) * W / R - SwapRate * Lot, \\ VM_T &= (SP_T - SP_{\pi}) * W / R - SwapRate * Lot, \\ SwapRate &= Round(SwapTodTom / N1 * N2, 4) \end{aligned}$$

where:

VM_o – variation margin for the Contract for which no variation margin has previously been calculated;

VM_c – variation margin for the Contract for which variation margin has previously been calculated;

P_o – execution price of the Contract,

SP_c – current settlement price of the Contract,

SP_p – previous settlement price of the Contract,

SwapTodTom is the weighted average value of the TODTOM swap rate for transactions for the current trading day published on the Exchange's website;

N1 - the number of days between the first and second parts of the TODTOM swap on the Moscow Exchange FX Market on the day the variation margin is calculated;

N2 - the number of days between the first and second parts of the TOMSPT swap on the Moscow Exchange FX Market on the day the variation margin is calculated;

Lot - the Contract lot;

W - tick value;

R - the tick

CALCULATING VARIATION MARGIN ON PUBLIC HOLIDAYS

Trading and settlement days on the FX Market: 30 and 31 December, 10 and 11 January
 Trading and non-settlement days on the FX Market: 3, 4 and 5 January

| 30 December 2022 | 31 December 2022 | 3 January 2023 | 10 January 2023 | 11 January 2023 |
|--|--|--|--|--|
| <ul style="list-style-type: none"> • Up to 18:45 MSK, the futures price tracks USDRUB_TOM (settled on 31 Dec 2022) • To calculate VM in end-of-day clearing, the synthetic USD_TOMSPT rate is used (31 Dec to 10 Jan) • From 19:00 MSK, the futures price tracks USDRUB_SPT (settled on 10 Jan 2023) | <ul style="list-style-type: none"> • Up to 18:45 MSK, the futures price tracks USDRUB_TOM (settled on 10 Jan 2023) • To calculate VM in end-of-day clearing, the synthetic USD_TOMSPT rate is used (10 Jan to 11 Jan) • From 19:00 MSK, the futures price tracks USDRUB_SPT (settled on 11 Jan 2023) | <ul style="list-style-type: none"> • From 07:00 MSK on 3 Jan 2023 until 18:45 on 10 Jan 2023, the futures price tracks USDRUB_SPT (settled on 11 Jan 2023) • To calculate VM in end-of-day clearing, SwapRate is set to zero | <ul style="list-style-type: none"> • Up to 18:45 MSK, the futures price tracks USDRUB_TOM (settled on 11 Jan 2023) • To calculate VM in end-of-day clearing, the synthetic USD_TOMSPT rate is used (11 Jan to 12 Jan) • From 19:00 MSK, the futures price tracks USDRUB_SPT (settled on 12 Jan 2023) | <ul style="list-style-type: none"> • Up to 18:45 MSK, the futures price tracks USDRUB_TOM (settled on 12 Jan 2023) • To calculate VM in end-of-day clearing, the synthetic USD_TOMSPT rate is used (12 Jan to 13 Jan) • From 19:00 MSK, the futures price tracks USDRUB_SPT (settled on 13 Jan 2023) |

SPECTRA 6.18. CHANGES IN APIs

GATEWAYS/ API

CGATE:

This type of futures is marked with a special sign: bit 0x4000 in the signs field of the fut_sess_contents table.

A swap_rate field is added to the fut_sess_settl table, which will translate $\text{SwapRate} = \text{ROUND}(\text{SwapTodTom} / \text{N1} * \text{N2}, 4)$

FAST:

A new MDEntryType = u (Swap rate) type is being introduced for DefaultIncrementalRefreshMessage and DefaultSnapshotMessage.

New CFICode = **JFTXCC** is being introduced in SecurityDefinition

SIMBA

New CFICode = **JFTXCC** is being introduced in SecurityDefinition

REPORTS

SWAP_RATE field is added to report f07.