PERPETUAL USD/RUB, EUR/RUB, CNY/RUB FX FUTURES

OVERVIEW

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 The contract can only be withdrawn from the market by the decision of the Exchange.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 futures-style contract
- Variation margin is calculated 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

PARAMETERS

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 foreign currency increment		
Tariff group	FX Contracts		
Initial Margin	Approximately similar to IM for the relevant futures contracts		

BENEFITS

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 FX rate of a foreign currency against the Russian Rouble(USDRUB_TOM)

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

CALCULATING VARIATION MARGIN

INTRADAY CLEARING

VMo = (SPc – Po) * W / R,
VMт = (SPc– SPp) * W / R,

where:
VMo – variation margin for the Contract for which no variation margin has previously been calculated;
VMc – variation margin for the Contract for which variation margin has previously been calculated;
P_0 – execution price of the Contract,
SPc – the current (last) Settlement Price of the underlying asset as determined by the FX Market prices at 13:59 of the current trading day;
SPp – the previous Settlement Price of the underlying asset as determined by the FX Market prices at 18:44 of the previous trading day;
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) 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.*

END-OF-DAY CLEARING

VMo = (SPт – Po) * W / R – SwapRate * Lot,
VMт = (SPт – SPn) * W / R – SwapRate * Lot,
SwapRate = Round(SwapTodTom / N1 * N2, 4)

where:
VMo – variation margin for the Contract for which no variation margin has previously been calculated;
VMc – variation margin for the Contract for which variation margin has previously been calculated;
P_0 – execution price of the Contract,
SPc – the current Settlement Price of the underlying asset as determined by the **FX Market prices** at 18:44 on the current trading day;
SPp – the previous Settlement Price of the underlying asset as determined by the **FX Market prices** at 13:59 of the previous trading day;
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
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 (from 31 Dec to 10 Jan) **From 19:00 MSK**, the futures price tracks USDRUB_SPT (settled on 10 Jan 2023)	**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)	**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	**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)	**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)

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 SwapRate = ROUND(SwapTodTom / N1 * 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

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REPORTS

SWAP_RATE field is added to report f07.