



CASH-SETTLED FUTURES CONTRACT ON RUSSIAN WHEAT

Launched on **31 August 2022**

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SPECIFICATION

Underlying asset..... Wheat CPT Novorossiysk Index
Code.....WHEAT
Type..... Cash-settled
Price quotation..... RUB per ton (~ 16 000)
Unit.....1 ton (~ RUB 16 000)
Tick.....10 RUB
Tick value.....10 RUB
Settlement months..... Every month
Last trading day.....Last business day of the settlement
month and year
Options..... Available

SETTLEMENT PRICE

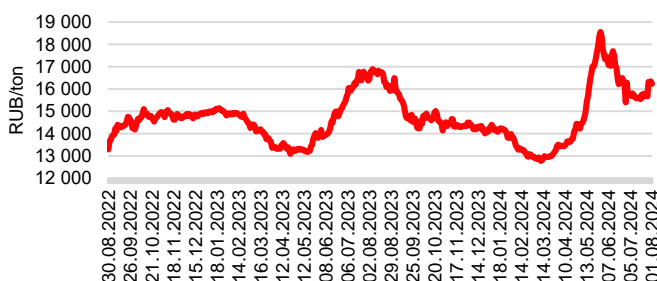
- The settlement price of the contract is equal to the arithmetic average of the Wheat CPT Novorossiysk Index for the calendar month preceding the contract settlement day (including expiration day), rounded to the nearest unit (1 RUB);
- The value of the Index for each day is published on the National Mercantile Exchange [website](https://www.moex.com/en/derivatives/).

TRADING

The contract is traded in the commodities section of the Moscow Exchange Derivatives Market:

- The contract is **cash-settled** - there is no risk of physical delivery;
- Access to the instrument is provided by more than 50 participants for different categories of clients;
- Liquidity is provided by the **market-maker**;
- 12 months are available

Wheat Index value (RUB/ton, excl. VAT)



OPPORTUNITIES

- Planning supply and financial results over the long term;
- Using Russian wheat price as the benchmark on a **real-time** basis;
- Protection against decrease / increase in the price of Russian wheat;
- Fixing the margin from the purchase date or conclusion date of delivery contract till moment of realization

BENEFITS

- **Unique** exchange-traded contract on Russian wheat **in Russia and the world**;
- Pricing is based on export demand;
- Tracks the evaluation and dynamics of supply and demand for Russian wheat for 12 months ahead;
- On-line trading from 10:00 to 18:50 Moscow time will allow to gain from the global wheat market movements;
- Low costs: the total basis fee will be 0.0132% for a taker and 0 roubles for a maker.

