**APPROVED**

by the resolution of the Supervisory Board

of the Moscow Exchange

on November 26, 2018 (Minutes No. 11)

**Moscow Exchange fees per deals in foreign currency**

(restated version)

1. The size, calculation procedure and dates of payment of Moscow Exchange’s fees for organisation of trading per deals in foreign currency effected by trading members during on-exchange trading:
   1. When executing spot and fix deals, the flat rate and variable rate payable shall be as specified below:

|  |  |  |
| --- | --- | --- |
| **Fee package** | **Flat rate**  **(monthly commission fee charged to each identifier of a Trading Member)** | **Variable rate (volume-based commission fee charged off volume of each spot trade/fix trade in quoted currency (%))** |
| SPT\_0 | - | 0.0008625% |
| SPT\_1000 | RUB 575,000 | 0.0005750% |
| SPT\_2000 | RUB 1,150,000 | 0.0004600% |

1.2. Fee packages in sub-clause 1.1 of clause 1 of the Moscow Exchange fees per deals in foreign currency (hereinafter, the Fees) shall be selected or changed based on the trading member’s application submitted to CCP NCC. Such application should be submitted at least five (5) business days before the beginning of a calendar month from which the fee package is to apply.

Fee packages stipulated in sub-clause 1.1 of clause 1 hereof shall only take effect from the first day of a calendar month, except for the fee package SPT\_0, which in case of first admission to trading can takes effect from any day of a calendar month.

Failing to select any of the fee packages described in sub-clause 1.1 of clause 1 hereof, trading embers shall be assigned the fee package SPT\_0.

1.3. If the trading member executes an anonymous spot trade, under the order filed by the trading member for less than 50 lots, the fee for organization of trading in such spot deals shall be as follows (also considering section 4 of this sub-clause):

С = 25 rubles – V \* 0.0006375% (for members opting for fee package SPT\_0),

С = 25 rubles – V \* 0.000425%(for members opting for fee package SPT\_1000),

С = 25 rubles – V \* 0.00034 (for members opting for fee package SPT\_2000),

where:

C – the trade organizing fee in a spot trade executed under the order for less than 50 lots,

V – volume of the spot trade in Russian rubles.

Should the value of V \* 0.0015% for fee package SPT\_0, and V \* 0.0010% for fee package SPT\_1000 or V \* 0.0008% for fee package SPT\_2000 exceed 25 rubles, the trading member shall be charged the fee as envisaged in the selected fee package.

1.4. The flat rate payable when executing swap deals, swap contracts and deliverable futures contracts shall be determined as follows:

|  |  |
| --- | --- |
| **Fee package** | **Flat rate**  **(monthly commission fee charged to identifier of a Trading Member)** |
|
| SWP\_0 | - |
| SWP\_300 | RUB 172,500 |
| SWP\_600 | RUB 345,000 |
| SWP\_1000 | RUB 575,000 |
| SWP\_1500 | RUB 862,500 |
| SWP\_3500 | RUB 2,012,500 |

1.5. For swap trades/swap contracts with the standard second leg settlement period (standard swap contract) the variable rate of the commission fee shall be as specified below, depending on the settlement period under the second leg of the swap trade/standard swap contract:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fee package** | **Variable rate (volume-based commission fee charged off volume of each swap trade/ swap contracts under the first leg of transaction in quoted currency (%))** | | | | | | | |
| **Swap deals** | For swap contracts with settlement of the second leg delayed from the settlement date in transaction that is the first leg of the respective swap contract, with delay of: | | | | | | |
| **7 D** | **14 D** | **1 & 2 M** | **3 M** | **6 M** | **9 M** | **12 M** |
| SWP\_0 | 0.00028750% | | 0.00057500% | 0.00115000% | 0.00172500% | 0.00287500% | 0.00431250% | 0.00575000% |
| SWP\_300 | 0.00017250% | | 0.00040250% | 0.00069000% | 0.00103500% | 0.00172500% | 0.00258750% | 0.00345000% |
| SWP\_600 | 0.00011500% | | 0.00023000% | 0.00046000% | 0.00069000% | 0.00115000% | 0.00172500% | 0.00230000% |
| SWP\_1000 | 0.00009200% | | 0.00018400% | 0.00036800% | 0.00055200% | 0.00092000% | 0.00138000% | 0.00184000% |
| SWP\_1500 | 0.00008050% | | 0.00016100% | 0.00032200% | 0.00048300% | 0.00080500% | 0.00120750% | 0.00161000% |
| SWP\_3500 | 0.00005750% | | 0.00011500% | 0.00023000% | 0.00034500% | 0.00057500% | 0.00086250% | 0.00115000% |

The variable rate of the commission fee is calculated per each trading member per first leg of the swap trade/standard swap contract off the value of each transaction in quoted currency of the lot.

1.6. The variable rate for deliverable futures and swap contracts with fixed settlement date under the second (fixed swap contract) shall be as specified below, depending on the settlement period of the respective deliverable futures contract/fixed swap contract second leg:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Fee package** | **Variable rate**  **(volume-based commission fee charged off volume of each deliverable futures transaction/fixed swap contract first leg in quoted currency (%))** | | | | | | |
| Settlement period of the deliverable futures contract and fixed swap contract second leg | | | | | | |
| **2D–6D[[1]](#footnote-1)** | **7D -29D** | **30D- 89D** | **90D – 179D** | **180D -269D** | **270D – 364D** | **≥365D** |
| SWP\_0 | 0.00021250% | 0.00042500% | 0.00085000% | 0.00127500% | 0.00212500% | 0.00318750% | 0.00425000% |
| SWP\_300 | 0.00012750% | 0.00029750% | 0.00051000% | 0.00076500% | 0.00127500% | 0.00191250% | 0.00255000% |
| SWP\_600 | 0.00008500% | 0.00017000% | 0.00034000% | 0.00051000% | 0.00085000% | 0.00127500% | 0.00170000% |
| SWP\_1000 | 0.00006800% | 0.00013600% | 0.00027200% | 0.00040800% | 0.00068000% | 0.00102000% | 0.00136000% |
| SWP\_1500 | 0.00005950% | 0.00011900% | 0.00023800% | 0.00035700% | 0.00059500% | 0.00089250% | 0.00119000% |
| SWP\_3500 | 0.00004250% | 0.00008500% | 0.00017000% | 0.00025500% | 0.00042500% | 0.00063750% | 0.00085000% |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Fee package** | **Variable rate**  **(volume-based commission fee charged off volume of each deliverable futures transaction/fixed swap contract first leg in quoted currency (%))** | | | | | | |
| Settlement period of the deliverable futures contract and fixed swap contract second leg | | | | | | |
| **2 дн. – 6 дн.[[2]](#footnote-2)** | **7 дн. – 29 дн.** | **30 дн. – 89 дн.** | **90 дн. – 179 дн.** | **180 дн. – 269 дн.** | **270 дн. – 364 дн.** | **365 дн. и более** |
| SWP\_0 | 0,00028750% | 0,00057500% | 0,00115000% | 0,00172500% | 0,00287500% | 0,00431250% | 0,00575000% |
| SWP\_300 | 0,00017250% | 0,00040250% | 0,00069000% | 0,00103500% | 0,00172500% | 0,00258750% | 0,00345000% |
| SWP\_600 | 0,00011500% | 0,00023000% | 0,00046000% | 0,00069000% | 0,00115000% | 0,00172500% | 0,00230000% |
| SWP\_1000 | 0,00009200% | 0,00018400% | 0,00036800% | 0,00055200% | 0,00092000% | 0,00138000% | 0,00184000% |
| SWP\_1500 | 0,00008050% | 0,00016100% | 0,00032200% | 0,00048300% | 0,00080500% | 0,00120750% | 0,00161000% |
| SWP\_3500 | 0,00005750% | 0,00011500% | 0,00023000% | 0,00034500% | 0,00057500% | 0,00086250% | 0,00115000% |

1.7. Fee packages in sub-clauses 1.4., 1.5. and 1.6. of clause 1 hereof shall be selected or changed based on the trading member’s application submitted to CCP NCC. Such application should be submitted at least five (5) business days before the beginning of a calendar month from which the fee package is to apply. The fee package may not be different for swap deals, swap contracts and deliverable futures.

Fee packages stipulated in sub-clauses 1.4., 1.5, and 1.6 of clause 1 hereof shall only take effect from the first day of a calendar month, except for the fee package SWP\_0, which in case of first admission to trading can take effect from any day of a calendar month.

Failing to select any of the fee packages described in sub-clauses 1.4., 1.5, and 1.6 of clause 1 hereof, Trading Members shall be assigned the fee package SWP\_0.

1.8. The size of variable rate of the fee for spot deals in quoted currency other than the Russian rouble, shall be set as a fee calculated for respective transactions as regulated in sub-clauses 1.1 (variable rate), 1.5 (variable rate) or 1.6 (variable rate) of clause 1 hereof, and then converted to Russian rubles using the Bank of Russia’s exchange rate effective on the day the trade has been executed.

1.9. If the trading member selects the fee package SPT\_0 as determined in sub-clause 1.1 of clause 1 hereof, the minimum monthly trading fee charged by Moscow Exchange per trading member’s identifier under spot deals shall be RUB 11,500.

1.10. If the trading member executes deals in foreign currency during on-exchange trading sessions, a minimum variable rate of the Moscow Exchange fee for organisation of trading shall be RUB 0.57 per trade, except as provided in 1.3 hereof.

1.11. Moscow Exchange’s fee for organisation of trading per deals in foreign currency executed by trading members shall be payable in Russian rubles in accordance with trading rules regulating on-exchange trading procedures in foreign currency (hereinafter, the “Trading Rules”) as follows:

* + 1. Variable rate calculated in accordance with procedures determined in sub-clause 1.1 (variable rate), 1.5 (variable rate) and 1.6 (variable rate) hereof, fee determined in sub-clause 1.3 hereof, and the fee based on minimum rate determined in sub-clause 1.10 hereof, shall be withheld by CCP NCC per respective clearing member’s settlement code on the date the trade has been executed, and shall be transferred to the Moscow Exchange;
    2. Flat rate as determined in sub-clauses 1.1 and 1.4 hereof per fee the package selected by the trading member in accordance with sub-clause 1.2 and/or 1.7 hereof, is withheld by CCP NCC per respective clearing member’s settlement code on the first settlement day of a calendar month the fee is payable for and transferred to the Moscow Exchange;
    3. The difference between the amount of minimum monthly fee established in   
       sub-clause 1.9 of clause 1 hereof, and total paid variable rate of the fee per spot/fix deals and fee for organisation of trading as determined in sub-clause 1.3 of clause 1 hereof, shall be withheld by CCP NCC per respective clearing member’s settlement code on the last settlement day of a calendar month if the trading member had access for one and more days during the calendar month, regardless whether or not the trading member actually submitted orders, or executed and/or settled deals in on-exchange trading sessions, for which the minimum monthly fee is payable, and transferred to the Moscow Exchange. If trading access is discontinued during the month, the said difference is payable on the day when trading access of the trading member is discontinued.

2. In accordance with the Clearing Rules CCP NCC withholds amounts of fees payable by a trading member and listed in clause 1 hereof from the account of a clearing member matching with trading and clearing account indicated by the trading member in the order for a deal in foreign currency.

With that, flat rates determined in sub-clauses 1.1 and 1.4 of clause 1 hereof, and minimum monthly commission fee determined in sub-clause 1.9 of clause 1 hereof, when withheld per settlement code of a clearing member being a clearing broker, shall be withheld by CCP NCC per settlement code of the clearing member, other than the Trading Member submitted the order for the trade, indicated by the Clearing Member in the Application for settlement code for charging the commission fee (if such application is submitted), or per main settlement account.

3. The effect of sub-clause 1.9 of clause 1 hereof does not apply to trading members who are Central (National) Banks of states having signed the Agreement on Cooperation in Organization of Integrated Currency Market for the Eurasian Economic Community Member States, and/or state members of the Eurasian Economic Community.

4. The effect of sub-clauses 1.3 and 1.10 of clause 1 hereof does not apply to the Bank of Russia.

5. The effect of sub-clause 1.11.3 does not apply to trading members being credit organisations which banking license has been revoked (annulled) by the Bank of Russia, and non-credit organisations against which a bankruptcy procedure has been initiated, during the month of banking licence revocation (annulment)/bankruptcy procedure initiation.

These fees are net of VAT. VAT is charged in addition where required by the Russian Federation legislation.

1. Here and hereinafter in 1.6 of clause 1 hereof a “day” means a calendar day. [↑](#footnote-ref-1)
2. Here and hereinafter in 1.6 of clause 1 hereof a “day” means a calendar day. [↑](#footnote-ref-2)