

APPROVED

by the resolution of the Supervisory Board
of the Moscow Exchange
on September 24, 2020 (Minutes No 9)

Moscow Exchange fees per deals in foreign currency

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:

1.1. 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 in quoted currency (%))	Variable rate (volume-based commission fee charged off volume of each fix trade in quoted currency (%))
SPT_0	-	0.0008625%	0,0002875%
SPT_1000	RUB 575,000	0.0005750%	0,0002300%
SPT_2000	RUB 1,150,000	0.0004600%	0,0001725%

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 take 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 members 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 5 of this sub-clause):

$$C = X - V * 0.0006375\% \text{ (for members opting for fee package SPT_0);}$$

$$C = X - V * 0.000425\% \text{ (for members opting for fee package SPT_1000);}$$

$$C = X - V * 0.00034\% \text{ (for members opting for fee package SPT_2000);}$$

where:

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

X – 50 rubles – the minimum rate of fee for off order book spot trades on the Moscow Exchange FX Market executed by trading members based on orders with the amount 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 $X = 50$ 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
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						
	2 D – 6 D ¹	7D -29D	30D- 89D	90D – 179D	180D -269D	270D – 364D	≥365D
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 set up in sub-clause 1.1 clause 1 here above, a trading member shall pay a minimum fee for trading services (service fee) calculated in accordance with sub-clauses 1.9.1 and 1.9.2 here above for executing spot trades and fix trades in a calendar quarter:

1.9.1. For Trading Members which are Clearing Members in one, using the formulae:

SF = 60,000 – (Bfee + Cfee), where:

SF is a Service Fee, RUB.

Bfee is a total volume-based fee paid by a Trading Member to Moscow Exchange in a calendar quarter in accordance with sub-clauses 1.1-1.3 clause 1 here above, in RUB.

¹ Here and hereinafter in 1.6 of clause 1 hereof a “day” means a calendar day.

Cfee is a total volume-based clearing fee paid by a Trading Member for spot trades and fix trades within a calendar quarter, in RUB.

If the sum of Bfee and Cfee paid by a Trading Member within a calendar quarter exceeds RUB 60,000, the minimum fee for trading services (Service Fee) shall not be charged.

1.9.2. For Trading Participants which are not Clearing Member in one, using the formula:

SF = RUB 60,000-Bfee, where:

SF – Service Fee, RUB.

Bfee – total amount of exchange fee paid by the Trading Member during the calendar quarter, RUB.

In case the sum of Bfee paid by the Trading Member during the calendar quarter exceeds RUB 60,000, the minimum fee for trading services (Service Fee) shall not be charged.

1.9.3. Additional terms and conditions for Service Fee calculating and charging:

1.9.3.1. Minimum fee (Service Fee) is payable if the Trading Member has been admitted to trading for a period of one day and more in the calendar quarter for which minimum monthly fee (Service Fee) is charged, regardless whether or not the Trading Member actually submitted the orders, executed and/or settled trades in the course of organised trading;

1.9.3.2. Minimum fee (Service Fee) is payable as from the date of Exchange's final decision on providing for the Candidate access to trading. Whereby:

- after the 15th day of the 2nd (second) month of a quarter for calculation purposes using the formulae in sub-clause 1.9. hereof, RUB 30,000 instead of RUB 60,000 is used, and
- no Service Fee is charged, if decision is taken after the 15th day of the 3rd (third) month of the quarter.

1.9.3.3. Minimum fee (Service Fee) is not paid from Trading Members if their admission to trading on the FX Market was terminated before the end of the reporting quarter.

1.9.3.4. Through March 31, 2021 item 1.9 of the Fees shall not be applied to the Trading Members which received access to trades within October 1, 2020 through March 31, 2021.

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:

1.11.1 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;

- 1.11.2 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;
- 1.11.3 Minimum fee (service fee), calculated in accordance with sub-clause 1.9 above, is charged by CCP NCC per respective clearing member's settlement code on the first settlement day of a calendar quarter following the quarter the minimum fee (service fee) is charged for, and is transferred to the Moscow Exchange.

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 commission fee (service 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 fees specified in item 1 shall not apply to trades executed by the Clearing House on behalf of a Trading Member being also a Clearing Member at the same time (hereinafter, the Trading Member) due to insufficiency of the Trading Member's funds to settle obligations or due to insufficiency of Clearing House's funds to settle obligations of this Trading Member or claims from other Clearing Members, as well as trades executed by the Clearing House on behalf of the Trading Member to pay a margin call of this Trading Member or in the cross-default procedure with respect to this Trading Member.

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