



**MOSCOW
EXCHANGE**

Overview of Market Making Programs for FX Market

August 2019, Moscow

Content

SPOT instrument Programs

Program No.1 SPOT CNYRUB_TOD _____	<u>4</u>
Program No.2 SPOT CNYRUB_TOM _____	<u>5</u>
Program No.4 SPOT GBPRUB_TOM _____	<u>7</u>
Program No.5 SPOT HKDRUB_TOM _____	<u>8</u>
Program No.6 SPOT BYNRUB_TOD _____	<u>9</u>
Program No.7 SPOT BYNRUB_TOM _____	<u>10</u>
Program No.8.1 SPOT USDRUB_TOM _____	<u>11</u>
Program No.9 SPOT CHFRUB_TOM _____	<u>12</u>
Program No.10 SPOT KZTRUB_TOD _____	<u>13</u>
Program No.11 SPOT TRYRUB_TOD _____	<u>14</u>
Program No.12 SPOT TRYRUB_TOM _____	<u>15</u>
Program No.13 SPOT KZTRUB_TOM _____	<u>16</u>

Content

SWAP deal Programs

Program No.1 SWAP DEAL GBP_TODTOM _____	<u>18</u>
Program No.2 SWAP DEAL HKD_TODTOM _____	<u>19</u>
Program No.4 SWAP DEAL CNY_TODTOM CNY_TOMSPT _____	<u>21</u>
Program No.5 SWAP DEAL CHF_TODTOM _____	<u>22</u>
Program No.6 SWAP DEAL KZT_TODTOM _____	<u>23</u>

SWAP contract Programs

Program No.3 CNYRUB deliverable SWAP contract _____	<u>24</u>
---	---------------------------

Deliverable FX Futures contracts Programs

Program No.1 Deliverable USDRUB FX Futures contracts _____	<u>25</u>
Program No.2 Deliverable EURRUB FX Futures contracts _____	<u>26</u>

Fixing SWAP contracts Programs

Program No.1 USDRUB SWAP contracts with a fixed settlement day _____	<u>27</u>
Program No.2 EURRUB SWAP contracts with a fixed settlement day _____	<u>28</u>

PROGRAM No.1 SPOT CNYRUB_TOD

Obligation Parameters

Total trading volume

CNYRUB_TOD

no

Spread

CNYRUB_TOD

0.3%

Minimum order size

CNYRUB_TOD

1 mln

Time of the main trading session

CNYRUB_TOD

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.1 SPOT CNYRUB TOD



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FX Market

4

PROGRAM No.2 SPOT CNYRUB_TOM

Obligation Parameters

Total trading volume

CNYRUB_TOM

CNY 10 mln

Spread

CNYRUB_TOM

0.3%

Minimum order size

CNYRUB_TOM

1 mln

Time of the main trading session

CNYRUB_TOM

45%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size or fulfilment of obligations concerning total trading volume

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5 + \text{FIX}$
 $\text{FIX} = 350\,000 \text{ RUB } (V \geq \text{CNY } 100 \text{ mln})$

Incomplete reporting period

Volume-based part of the fee $\times 0,5 + \text{FIX}$
 $\text{FIX} = 350\,000 \text{ RUB } (V \geq \text{CNY } 100 \text{ mln})$

Content

Full description of Program No.2 SPOT CNYRUB TOM



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PROGRAM No.4 SPOT GBPRUB_TOM

Obligation Parameters

Total trading volume

GBPRUB_TOM

no

Spread

GBPRUB_TOM

0.15%

Minimum order size

GBPRUB_TOM

1 mln

Time of the main trading session

GBPRUB_TOM

65%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

$0,0015\% \times \text{value traded on passive quotes}$

Incomplete reporting period

$0,0015\% \times \text{value traded on passive quotes}$

Content

Full description of Program No.4 SPOT GBPRUB TOM



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PROGRAM No.5 SPOT HKDRUB_TOM

Obligation Parameters

Total trading volume

HKDRUB_TOM

no

Spread

HKDRUB_TOM

0.3%

Minimum order size

HKDRUB_TOM

0.5 mln

Time of the main trading session

HKDRUB_TOM

45%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size or fulfilment of obligations concerning total trading volume

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.5 SPOT HKDRUB TOM



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FX Market

7

PROGRAM No.6 SPOT BYNRUB_TOD

Obligation Parameters

Total trading volume

BYNRUB_TOD

no

Spread

BYNRUB_TOD

1.5%

Minimum order size

BYNRUB_TOD

10 000

Time of the main trading session

BYNRUB_TOD

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.6 SPOT BYNRUB_TOD



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PROGRAM No.7 SPOT BYNRUB_TOM

Obligation Parameters

Total trading volume

BYNRUB_TOM

no

Spread

BYNRUB_TOM

1.5%

Minimum order size

BYNRUB_TOM

10 000

Time of the main trading session

BYNRUB_TOM

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.7 SPOT BYNRUB TOM



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PROGRAM No.8.1 SPOT USDRUB_TOM

Obligation Parameters

Total trading volume

USDRUB_TOM

no

Spread

USDRUB_TOM

0.06%

0.07%

0.08%

Minimum order size

USDRUB_TOM

1 mln

3 mln

5 mln

Time of the main trading session

USDRUB_TOM

50%

Min. number of working days in the reporting period $\geq 50\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

500 000 RUB if $S=0.06\%$, $V=1$ mln

1 mln RUB if $S=0.07\%$, $V=3$ mln

1,5 mln RUB if $S=0.08\%$, $V=5$ mln

Incomplete reporting period

300 000 RUB

Content

Full description of Program No.8.1 SPOT USDRUB TOM



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PROGRAM No.9 SPOT CHFRUB_TOM

Obligation Parameters

Total trading volume

CHFRUB_TOM

no

Spread

CHFRUB_TOM

0.2%

Minimum order size

CHFRUB_TOM

1 mln

Time of the main trading session

CHFRUB_TOM

65%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

$0,0015\% \times \text{value traded on passive quotes}$

Incomplete reporting period

$0,0015\% \times \text{value traded on passive quotes}$

Content

Full description of Program No.9 SPOT CHFRUB TOM



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PROGRAM No.10 SPOT KZTRUB_TOD

Obligation Parameters

Total trading volume

KZTRUB_TOD

no

Spread

KZTRUB_TOD

1%

Minimum order size

KZTRUB_TOD

40 mln

Time of the main trading session

KZTRUB_TOD

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.10 SPOT KZTRUB_TOD



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PROGRAM No.11 SPOT TRYRUB_TOD

Obligation Parameters

Total trading volume

TRYRUB_TOD

no

Spread

TRYRUB_TOD

1%

Minimum order size

TRYRUB_TOD

500 000

Time of the main trading session

TRYRUB_TOD

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.11 SPOT TRYRUB_TOD



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PROGRAM No.12 SPOT TRYRUB_TOM

Obligation Parameters

Total trading volume

TRYRUB_TOM

no

Spread

TRYRUB_TOM

1%

Minimum order size

TRYRUB_TOM

500 000

Time of the main trading session

TRYRUB_TOM

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.12 SPOT TRYRUB TOM



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PROGRAM No.13 SPOT KZTRUB_TOM

Obligation Parameters

Total trading volume

KZTRUB_TOM

no

Spread

KZTRUB_TOM

1%

Minimum order size

KZTRUB_TOM

40 mln

Time of the main trading session

KZTRUB_TOM

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.10 SPOT KZTRUB TOM



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PROGRAM No.1 SWAP deal GBP_TODTOM

Obligation Parameters

Total trading volume

GBP_TODTOM

no

Spread

GBP_TODTOM

0.6%

Minimum order size

GBP_TODTOM

5 mln

Time of the main trading session

GBP_TODTOM

85%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.1 SWAP deal GBP TODTOM



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PROGRAM No.2 SWAP deal HKD_TODTOM

Obligation Parameters

Total trading volume

HKD_TODTOM

no

Spread

HKD_TODTOM

0.0002

Minimum order size

HKD_TODTOM

10 mln

Time of the main trading session

HKD_TODTOM

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.2 SWAP deal HKD TODTOM



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FX Market

17

PROGRAM No.4 SWAP deal CNY_TODTOM, CNY_TOMSPT

Obligation Parameters

Total trading volume

CNY_TODTOM	CNY_TOMSPT
CNY 5 mln	

Spread

CNY_TODTOM	CNY_TOMSPT
Spread = $N \times K$	

Minimum order size

CNY_TODTOM	CNY_TOMSPT
1 mln	

Time of the main trading session

CNY_TODTOM	CNY_TOMSPT
80%	45%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size or fulfilment of obligations concerning total trading volume

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.4 SWAP deal CNY TODTOM, CNY TOMSPT



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PROGRAM No.5 SWAP deal CHF_TODTOM

Obligation Parameters

Total trading volume

CHF_TODTOM

no

Spread

CHF_TODTOM

0.002

Minimum order size

CHF_TODTOM

1 mln

Time of the main trading session

CHF_TODTOM

80%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.5 SWAP deal CHF TODTOM



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PROGRAM No.6 SWAP deal KZT_TODTOM

Obligation Parameters

Total trading volume

CHF_TODTOM

no

Spread

CHF_TODTOM

0.0004

Minimum order size

CHF_TODTOM

40 mln

Time of the main trading session

CHF_TODTOM

50%

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size

Remuneration

Complete reporting period

Volume-based part of the fee $\times 0,5$

Incomplete reporting period

Volume-based part of the fee $\times 0,5$

Content

Full description of Program No.5 SWAP deal CHF TODTOM



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PROGRAM No.3 CNYRUB deliverable SWAP contract

Obligation Parameters

Total trading volume

1W	2W	1M	2M	3M	6M
CNY 30 mln					

Spread

1W	2W	1M	2M	3M	6M
Spread = $N \times K$					

Minimum order size

1W	2W	1M	2M	3M	6M
1 mln					

Time of the main trading session

1W	2W	1M	2M	3M	6M
45%					

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size for at least 3 swap transactions or fulfilment of obligations concerning total trading volume

Remuneration

Complete reporting period

200 000 RUB

Incomplete reporting period

200 000 RUB $\times \frac{\text{number of days in the Program period}}{\text{number of days in the month}}$

Content

Full description of Program No.3 CNYRUB deliverable SWAP contract



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PROGRAM No.1 Deliverable USDRUB FX Futures contracts

Obligation Parameters

Total trading volume

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
no						

Spread

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
0,08%	0,11%	0,12%	0,21%	0,22%	0,25%	0,26%

Minimum order size

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
1 mln						

Time of the main trading session

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
65%						

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size for at least 2 futures contracts

Remuneration

Complete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Incomplete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Content

Full description of Program No.1 Deliverable USDRUB FX Futures contracts



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PROGRAM No.2 Deliverable EURRUB FX Futures contracts

Obligation Parameters

Total trading volume

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
no						

Spread

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
0,10%	0,14%	0,16%	0,25%	0,27%	0,32%	0,32%

Minimum order size

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
1 mln						

Time of the main trading session

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
65%						

Min. number of working days in the reporting period ≥ 80%

Execution Conditions

Performance of obligations concerning spread and minimum order size for at least 2 futures contracts

Remuneration

Complete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Incomplete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Content

Полное описание Программы №2 ПОСТАВОЧНЫЕ ФЬЮЧЕРСНЫЕ КОНТРАКТЫ EURRUB



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PROGRAM No.1 USDRUB SWAP contracts with a fixed settlement day

Obligation Parameters

Total trading volume

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
no						

Spread

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
0,50%	0,50%	0,30%	0,25%	0,25%	0,20%	0,20%

Minimum order size

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
5 mln						

Time of the main trading session

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
65%						

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size for at least 2 fixing SWAP contracts

Remuneration

Complete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Incomplete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Content

Full description of Program No.1 USDRUB SWAP contracts with a fixed settlement day



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PROGRAM No.2 EURRUB SWAP contracts with a fixed settlement day

Obligation Parameters

Total trading volume

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
no						

Spread

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
0,50%	0,50%	0,35%	0,25%	0,25%	0,20%	0,20%

Minimum order size

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
5 mln						

Time of the main trading session

2-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	365+ days
65%						

Min. number of working days in the reporting period $\geq 80\%$

Execution Conditions

Performance of obligations concerning spread and minimum order size not less than 1 fixing SWAP contracts

Remuneration

Complete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Incomplete reporting period

$$0,9 \times (V_{\text{passive quotes}} \times \text{Rate}_{\text{MM}}) + \text{FIX}$$

$$\text{FIX} = 350\,000 \text{ RUB } (V_{\text{quotes}} \geq \text{RUB } 1 \text{ bln})$$

Content

Full description of Program No.2 EURRUB SWAP contracts with a fixed settlement day



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