extract from the Moscow Exchange’s direction

**Schedule for determining the USD/RUB and EUR/RUB rates used to set variation margin, settlement price and tick value**

To allow the Specifications of relevant derivatives contracts to be performed, it is hereby directed that:

1. For futures contracts on the following underlying assets:

RTS Index,

BRICS Indices,

Russian Federation Eurobonds,

Russian market volatility,

Currency pairs with the US dollar as the terms currency,

Currency pairs with the US dollar as the base currency,

Brent oil,

Light Sweet Crude Oil,

precious metals,

Non-ferrous and industrial metals,

Natural gas,

RUSFARUSD,

SPDR S&P 500 ETF Trust,

RTS Index (mini),

Currency pairs with the EUR as the base currency,

the value of the U.S.Dollar/Russian rouble exchange rate (the “USD/RUB Rate”) (as determined in accordance with the Moscow Exchange Indicative FX Rate Methodology published on the Exchange’s website):

* 1. as of 13:45 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the interim clearing session on the current trading day; or
	2. as of 18:44 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the evening clearing session after the end of the current trading day.
1. For futures contracts on copper:

the value of the USD/RUB rate determined

* 1. as of 18:44 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the evening clearing session after the end of the current trading day.
1. For futures contracts on sugar:

the value of the USD/RUB rate determined in accordance with the Moscow Exchange Fixing Calculation Methodology approved by the Exchange and published on the Exchange website on the Internet:

3.1. as of 12:30 Moscow time on the current Trading day - in order to determine the settlement obligation (strike price) during the day's clearing session on the last Trading day;

1. For futures-style options on the following underlying assets:

Futures on the RTS Index,

Futures on currency pairs with the US dollar as the terms currency,

Futures on currency pairs with the US dollar as the base currency,

Futures on Brent oil

Future on Light Sweet Crude Oil

Futures on precious metals

Futures on natural gas

Futures on SPDR S&P 500 ETF Trust

the value of the USD/RUB rate determined

* 1. as of 13:45 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the interim clearing session on the current trading day; or
	2. as of 18:44 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the evening clearing session after the end of the current trading day.
1. For futures contracts on international stocks traded on Frankfurt Stock Exchange,

the value of the Euro/Russian rouble exchange rate (the “EUR/RUB Rate”) (as determined in accordance with the Moscow Exchange Indicative FX Rate Methodology published on the Exchange’s website)

* 1. as of 13:45 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the interim clearing session on the current trading day; or
	2. as of 18:44 MSK on the current trading day should be used to set variation margin, tick value and settlement price during the evening clearing session after the end of the current trading day.
1. The USD/RUB and EUR/RUB exchange rates determined as of 13:45 MSK on the current trading day are also used to set the tick value if the relevant derivative contract is executed from 14:00:00 through 18:44:59 MSK on the current trading day
2. The USD/RUB and EUR/RUB exchange rates determined as of 18:44 MSK on the current trading day are also used to set the tick value if the relevant derivative contract is executed from 18:45:00 MSK on the current trading day through 13:59:59 MSK on the next trading day.