**The timings for the determination of the Rates of Foreign Currencies against the Russian Rouble used to calculate the variation margin and determine the settlement price**

1. The USD/RUB FX Rate determined in accordance with the Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used for the RTS Index Futures, Russian Market Volatility Futures, US Dollar Exchange Rate Futures, Brent Oil Futures, Light Sweet Crude Oil Futures, Precious Metals Futures, Non-ferrous and Industrial Metals Futures, Natural Gas Futures, Copper Futures, SPDR S&P 500 ETF Trust Futures, RTS Index (mini) Futures, Invesco QQQ ETF Unit Series 1  Futures, Futures-Style Option on RTS Index Futures, Futures-Style Option on US Dollar Exchange Rate Futures, Futures-Style Option on BRENT Oil Futures, Futures-Style Option on Light Sweet Crude Oil Futures, Futures-Style Option on Precious Metal Futures, Futures-Style Option on Natural Gas Futures, Futures-Style Option on SPDR S&P500 ETF Trust, and Futures-Style Option on Invesco QQQ ETF Trust Unit Series 1 Futures.
2. For the EUR/GBP FX Futures, the GBP/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used.
3. For the EUR/CAD FX Futures, USD/CAD FFX Futures and Futures-Style Option on the USD/CAD FX Futures, the CAD/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used.
4. For the EUR/CHF FX Futures and Futures-Style Options on the USD/CHF FX Futures, the CHF/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used.
5. For the USD/TRY FX Futures, the TRY/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used.
6. For the USD/INR Futures, the Official Bank of Russia Rate for the Indian Rupee against the Russian Ruble as published on the Exchange website, set for the next day shall be used.
7. For the USD/CNY FX Futures and Futures-Style Options on the USD/CNY FX Futures, the CNY/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used.
8. For the USD/KZT FX Futures and Futures-Style Options on the USD/KZT FX Futures, the KZT/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website shall be used/
9. For futures on iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) Futures, iShares Core DAX UCITS ETF (DE) Futures, Futures-Style Options on iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) Futures and Futures-Style Options on iShares Core DAX UCITS ETF (DE) Futures, the EUR/RUB FX Rate determined in accordance with the Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website.
10. For the Tracker Fund of Hong Kong ETF Futures and Futures-Style Options on the Tracker Fund of Hong Kong ETF Futures, the HKD/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology approved by the Exchange and published on the Exchange website.
11. For the USD/JPY FX Futures and Futures-Style Options on the USD/JPY FX Futures, Futures on iShares Core Nikkei 225 ETF, Futures-Style Options on iShares Core Nikkei 225 ETF, the JPY/RUB FX Rate determined in accordance with the Moscow Exchange Indicative Exchange Rates Methodology as published on the Exchange website shall be used.
12. For the Raw Sugar Futures, the USD/RUB FX Rate determined in accordance with the Moscow Exchange Fixing Methodology approved by the Exchange and published on the Exchange website as of 12:30 MSK of the current Trading Day shall be used to determine the settlement obligation (the expiration settlement price) during the intraday clearing session on the last Trading Day.
13. For futures and options contracts referred to in paragraphs 1-11, the Rate of the relevant currency against the rouble determined as follows, shall be used:
	1. The Rate as of 13:45 Moscow time of the current Trading Day shall be used for calculating the variation margin, (determining the value of the minimum price fluctuation) and settlement obligation (expiration settlement price) during the intraday clearing session of the current Trading Day;
	2. The Rate as of 18:49 Moscow time of the current Trading Day shall be used for calculating the variation margin, (determining the value of the minimum price fluctuation) and settlement obligation (expiration settlement price) during the evening clearing session run at the end of the current Trading Day.
14. Further to the purposes specified in paragraph 13.1 of this Order, the exchange rates determined as of 13:45 Moscow time of the current Trading Day shall also be used to determine the value of the minimum price fluctuation for Derivatives Contract concluded between 14:00:00 and 18:44:59 Moscow time (inclusive) of the current Trading Day.
15. Further to the purposes specified in paragraph 13.2 of this Order, the exchange rates determined as of 18:49 Moscow time of the current Trading Day shall also be used to determine the value of the minimum price fluctuation for Derivatives Contract concluded between 18:45:00 on the current Business Day and 13:59:59 Moscow time (inclusive) of the next Trading Day.