



**MOSCOW
EXCHANGE**

Moscow Exchange
Derivatives Market Department
February 2019

LIQUIDITY PROGRAMS WITH IQS

LIQUIDITY PROGRAMS WITH IQS

Options									
Option code	Maturity cycle ¹	Series							
		1				2			
Index options									
RTS	quarterly	main				IQs			
RTS	monthly	main				IQs			
RTS	weekly	main							
FX options									
Si	quarterly	main				IQs			
Si	monthly	main				IQs			
Si	weekly	main							
Eu	quarterly	main + IQs							
ED	quarterly	main + IQs							
UJPY	quarterly	main + IQs							
GBPU	quarterly	main + IQs							
Single stock options									
SBRF	monthly	main + IQs							
GAZR	monthly	main + IQs							
LKOH	monthly	main + IQs							
VTBR	monthly	main + IQs							
Futures									
Futures code	Maturity cycle	Contract month					6	7	8
		1	2	3	4	5			
FX futures									
Si	quarterly	main	main	main	main	IQs	IQs	IQs	IQs
Eu	quarterly	main	main	IQs	IQs				
ED	quarterly	main	main	IQs					
Commodity futures									
BR	monthly		main	main	IQs	IQs	IQs	IQs	

¹ – according to the MOEX Option Expiration Calendar published on Moscow Exchange's website at <https://www.moex.com/a4191> c

IQs	Liquidity maintenance in the indicative order book
main	Liquidity maintenance in the main order book
main + IQs	Liquidity maintenance in the indicative and main order books with respect to strike



LIQUIDITY PROGRAMS

Options RTS, Si

Programs	Code	Session	Order book	Option series	Number of strikes	Strike tick	MIN quote size (in contracts) by strikes	Duration for full performance	Fix remuneration
Option on the RTS Index futures (quarterly)	RTS	Day	Main	First	14	2 500	100-200	85%	RUB 100 000 + RUB 100 000 additionally for IQs and condition on turnover
			IQs	Second	10	5 000	50-100	50%	
Option on the RTS Index futures (monthly)	RTS	Day	Main	First	14	2 500	100-200	85%	RUB 100 000 + RUB 100 000 additionally for IQs and condition on turnover
			IQs	Second	10	5 000	50-100	50%	
Option on the USD/RUB FX futures (quarterly)	Si	Day	Main	First	14	500	100-200	85%	RUB 100 000 + RUB 100 000 additionally for IQs and condition on turnover
			IQs	Second	10	500	50-100	50%	
Option on the USD/RUB FX futures (monthly)	Si	Day	Main	First	14	500	100-200	85%	RUB 100 000 + RUB 100 000 additionally for IQs and condition on turnover
			IQs	Second	10	500	50-100	50%	



LIQUIDITY PROGRAMS

Equity options

Programs	Code	Session	Order book	Option series	Number of strikes	Strike tick	MIN quote size (in contracts) by strikes	Duration for full performance	Fix remuneration
Option on the Gazprom futures (monthly)	GAZR	Day	Main	First	2	250	200	85%	RUB 50 000
			IQs	First	6	250	100	50%	
Option on the LUKOIL futures (monthly)	LKOH	Day	Main	First	2	500	100	85%	RUB 50 000
			IQs	First	6	500	50	50%	
Option on the Sberbank futures (monthly)	SBRF	Day	Main	First	2	250	200	85%	RUB 50 000
			IQs	First	6	250	100	50%	
Option on the VTB Bank futures (monthly)	VTBR	Day	Main	First	2	250	300	85%	RUB 50 000
			IQs	First	6	250	150	50%	



LIQUIDITY PROGRAMS

Currency options

Programs	Code	Session	Order book	Option series	Number of strikes	Strike tick	MIN quote size (in contracts) by strikes	Duration for full performance	Fix remuneration
Option on the GBP/USD FX futures (quarterly)	GBPU	Day	Main	First	2	0.005	100	85%	RUB 50 000
			IQs	First	6	0.005	50	50%	
Option on the USD/JPY FX futures (quarterly)	UJPY	Day	Main	First	2	0.5	100	85%	RUB 50 000
			IQs	First	6	0.5	50	50%	
Option on the EUR/RUB FX futures (quarterly)	Eu	Day	Main	First	2	500	200	85%	RUB 50 000
			IQs	First	6	500	100	50%	
Option on the EUR/USD FX futures (quarterly)	ED	Day	Main	First	2	0.01	300	85%	RUB 50 000
			IQs	First	6	0.01	150	50%	



LIQUIDITY PROGRAMS

Currency and Commodity futures

Instrument type	Code	Session	Order book	Contract month	Spread	MIN quote size (in contracts) by strikes	Duration for full performance	Fix remuneration
Currency futures	Si	Day	Main	2, 3, 4	0.135%×SP ¹ 0.290%×SP 0.580%×SP	1 000	80%	RUB 150 000 + RUB 150 000 additionally for IQs and condition on turnover
			IQs	5, 6, 7, 8	0.70%×SP 0.85%×SP 1.12%×SP 1.12%×SP	300	60%	
	Eu	Day	Main	2	0.165%×SP	500	80%	
			IQs	3, 4	0.75%×SP 1.00%×SP	300	60%	
	ED	Day	Main	2	0.085%×SP	500	80%	
			IQs	3	1.26%×SP	300	60%	
Commodity futures	BR	Day	Main	2, 3	0.15%×SP 0.19%×SP	1 000 500	80%	RUB 150 000
			IQs	2, 5, 6, 7	0.25%×SP 1.20%×SP 1.35%×SP 2.20%×SP	300	60%	

¹ SP – Settlement futures price of the day clearing session.



THANK YOU

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- changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
- competition increase from new players on the Russian market;
- the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
- the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
- the ability to attract new customers on the domestic market and in foreign jurisdictions;
- the ability to increase the offer of products in foreign jurisdictions.

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