Program 1 "Future contract on MICEX Index"

1. The table below shows instruments and their designations for which the Contractors must maintain quotes during the trading sessions on the Moscow Exchange Derivatives Market in accordance with this Program:

Instrument designation	Instrument name
k=1	MOEX Russia Index Futures

2. Conditions for the Contractors' obligations to be fulfilled.

2.1. The following definitions are used to set the Contractors' obligations parameters:

Bid/ask quote spread	The maximum difference between the best bid and the best ask made by Contractor 1 with respect to the Instrument. The value of the spread is determined according to the formula: $Spread_{MM} = a*SP_i$, where: a – constant value specified for the Instrument in clause 2.2.1 of the Program and given in %; SP_i – Settlement Price of the Instrument with the i-th contract month determined at the end of the day clearing session. The spread is determined by the value used for determination of the Instrument's price as set out in the Specifications.
Best bid	The price of an order to buy entered by Contractor 1 with respect to the Instrument, which volume (considering the volume of all Contractor 1's orders to buy at the same price or higher) is no less than the minimum required order volume.
Best ask	The price of an order to sell entered by Contractor 1 with respect to the Instrument, which volume (considering the volume of all Contractor 1's orders to sell at the same price or lower) is no less than the minimum required order volume.
Quantum	The period of the Trading Session during which the Contractor 1 must enter orders. Quanta are designated as q= 1, 2, … (where 1, 2, ... – the Quantum sequence number). The
Nearest contract month for the Instrument	The contract month of the Instrument that is as close as possible to the Trading Day on which quotes are maintained for such Instrument. Such contract month is designated as i=n (where n= 1, 2, … – the sequence number of the expiration date of the Instrument).
Next contract month for the Instrument	The contract month determined as i= n+1.
Reporting Period	A calendar month.

Terms that are not specified in this Program are used in the values, the land of internal documents of the Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (hereinafter - the Exchange) and the National Settlement Depository, and in the absence of such terms - in accordance with the current legislation of the Russian Federation.

2.2. Contractors' obligations parameters

2.2.1. The Contractors shall perform only with regard to contract months specified in Table 1 below:

Table 1

Conditions for maintaining two-sided quotes for the MOEX Russia Index Futures k=1 during Quantum q=1			
Market making obligations parameters	The first contract month (i=1)	The second contract month (i=2)	Quantum start-Quantum end (q=1)
	Whole period	Less than twenty (20) Trading Days before expiration of the Instrument with the first contract month	
Bid/ask quote spread (in the Instrument price unit as per the Specification) ($Spread_{MM}$)	a*SP$_i$, where a = 0,10%	a*SP$_i$, where a = 0,10%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2. Minimum quoted size (in contracts)	50	50	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	60	

2.2.2. The nearest and the next contract month of the Instrument are the nearest and the next dates of the expiration of the relevant Instrument, attributable to March, June, September and December, respectively.

2.3. During the Reporting Period, the Market Maker shall have the right not more than 10 (ten) times to not perform during each q-th Quantum of each Trading day the obligation in respect of the k-th Instrument with the i-th contract month specified in clause 2.2. of this Program. If the Contractors have failed to comply with this clause with respect to any kth Instrument, their services with respect to all other Instruments specified in Clause 1 are considered to have not been provided.

3. Contractors' compensation

3.1. The amount of compensation that the Contractors receive for fulfilling their obligations during the Reporting Period on terms set out in Clauses 1-2 above, is the sum of compensation values determined in accordance with formulas 1-2 below with regard to every group of the clearing registers section codes with which the Contractors perform under this Program on the basis of the market making agreement with the Exchange:

Formula 1:

$$0.25 \times \sum_{q,j,k,i} Fee_{active}^{k,i,j,q} \times \left(I_{q,i}\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) + 1\right) +$$

$$+ 0.75 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,q} \times \left(I_{q,i}\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) + 1\right), \text{where:}$$

- $I_{q,i}$ is determined as follows:

$$I_{q,i}\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) = \begin{cases} 1, if\ Pcf_{j,q}^{k,i} \geq 80\% \\ \left(\dfrac{Pcf_{j,q}^{k,i} - Pcn_{j,q}^{k,i}}{80\% - Pcn_{j,q}^{k,i}}\right)^5, if\ Pcn_{j,q}^{k,i} \leq Pcf_{j,q}^{k,i} < 80\% \\ -1, otherwise \end{cases}$$

- $Fee_{active}^{k,i,j,q}$ – the amount of exchange fee and commission for clearing charged to Contractor 1 for market trades executed in the kth Instrument with the ith contract month similar to those specified in Clause 2.2 above, during the qth Quantum on the jth Trading Day based on unaddressed orders entered by such Contractor 1 as instructed by Contractor 2 and with the clearing registers section codes which are used to perform the Contractors' obligations under this Program based on

the market making agreement with the Exchange, provided that these orders are registered in the Order Register with larger numbers than the relevant counter orders for the corresponding Paired Transactions;

- $Fee_{passive}^{k,i,j,q}$ – the amount of exchange fee and commission for clearing charged to Contractor 1 for market trades executed in the kth Instrument with the ith contract month similar to those specified in Clause 2.2 above, during the qth Quantum on the jth Trading Day based on unaddressed orders entered by such Contractor 1 as instructed by Contractor 2 and with the clearing registers section codes which are used to perform the Contractors' obligations under this Program based on the market making agreement with the Exchange, provided that these orders are registered in the Order Register with lower numbers than the relevant counter orders for the corresponding Paired Transactions;

- $Pcf_{j,q}^{k,i}$ – the actual length of time during which the Contractors maintain Bid/Ask Quote Spread for the kth Instrument with the ith contract month during the qth Quantum on the jth Trading Day, on terms set out in Clause 2.2 above (per cent of the Quantum length);

- $Pcn_{j,q}^{k,i}$ – the minimum length of time during which the Contractors shall maintain Bid/Ask Quote Spread for the kth Instrument with the ith contract month during the qth Quantum on the jth Trading Day, on terms set out in Clause 2.2 above (per cent of the Quantum length);

- k = 1, 2, … – the sequence number of the relevant Instrument as specified in Clause 1 above;

- i = 1, 2, … – the sequence number of the contract month as specified in Clause 1 above;

- j = 1, 2, … - the sequence number of the Trading Day in the relevant month;

- q = 1, 2, … - the sequence number of the Quantum as specified in Clause 2.2.1 above.

Formula 2:

$$\sum_c \min\left(0.25 * \sum_j Fee^{c,j}\,;\, 100\,000\right), where$$

c – 1, 2, … – the sequence number of the relevant Instrument as specified in Table below

Instrument designation	Instrument name
c=1	RTS Index Futures
c=2	Futures on USD/RUB Exchange Rate

- $Fee^{c,j}$ – the amount of exchange fee and commission for clearing charged to Contractor 1 for market trades executed in the k-th Instrument with the i-th contract month similar to those specified in Clause 2.2 above, during the q-th Quantum on the j-th Trading Day based on unaddressed orders entered by such Contractor 1 as instructed by Contractor 2 and with the clearing registers section codes which are used to perform the Contractors' obligations under this Program based on the market making agreement with the Exchange**.**