Program 1 "Futures contracts on USD/RUB, EU/RUB, EU/USD"

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

Instrument designation	Instrument name
k=1	Futures contract on USD/RUB
k=2	Futures contract on EUR/RUB
k=3	Futures contract on EUR/USD

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 on the orders submitted by the Market Maker with respect to the Instrument. The value of the Spread of two sided quotes is determined by the formula: $SpreadMM = a * SP_i$, where: a - a constant determined for the Instrument in paragraph 2.2.1. of this Program and expressed in%; SP_i - The settlement price of the Instrument with the i-th contract month, determined on the basis of the Daily clearing session (intermediate clearing). 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 Quantum duration (Ts) is in seconds.
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 Tables 1-9 below:

Table 1

Conditions for maintaining two-sided quotes for the futures contract on USD/RUB k=1 during Quantum q=1		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=1)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP$_i$, where a = 0.09%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2. Minimum quoted size (in contracts)	1000	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	80	

Table 2

Conditions for maintaining two-sided quotes for the futures contract on USD/RUB k=1 during Quantum q=1				
Market making obligations parameters	The second contract month (i=2)	The third contract month (i=3)	The forth contract month (i=4)	Quantum start-Quantum end (q=1)
	Whole period	Whole period	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP$_i$, where a = 0.135%	a*SP$_i$, where a = 0.29%	a*SP$_i$, where a = 0.580%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2. Minimum quoted size (in contracts)	1000	1000	1000	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	60	60	

Table 3

Conditions for maintaining two-sided quotes for the futures contract on USD/RUB k=1 during Quantum q=2		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=2)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP$_i$, where a = 0.112%	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)
2. Minimum quoted size (in contracts)	1000	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	

Table 4

Conditions for maintaining two-sided quotes for the futures contract on EUR/RUB k=2 during Quantum q=1		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=1)
	Whole period	
1.Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP$_i$, where a = 0.10%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2.Minimum quoted size (in contracts)	500	
3.Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	80	

Table 5

Conditions for maintaining two-sided quotes for the futures contract on EUR/RUB k=2 during Quantum q=1		
Market making obligations parameters	The second contract month (i=2)	Quantum start-Quantum end (q=1)
	Whole period	10:00 MSK (UTC+3) –
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP$_i$, where a = 0.165%	

2.Minimum quoted size (in contracts)	500	18:45 MSK (UTC+3)
3.Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	

Table 6

Conditions for maintaining two-sided quotes for the futures contract on EUR/RUB k=2 during Quantum q=2		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=2)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP_i, where a = 0.130%	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)
2. Minimum quoted size (in contracts)	500	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	

Table 7

Conditions for maintaining two-sided quotes for the futures contract on EUR/USD k=3 during Quantum q=1		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=1)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP_i, where a = 0.05%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2. Minimum quoted size (in contracts)	500	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	80	

Table 8

Conditions for maintaining two-sided quotes for the futures contract on EUR/USD k=3 during Quantum q=1		
Market making obligations parameters	The second contract month (i=2)	Quantum start-Quantum end (q=1)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP_i, where a = 0.085%	10:00 MSK (UTC+3) – 18:45 MSK (UTC+3)
2. Minimum quoted size (in contracts)	500	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	60	

Table 9

Conditions for maintaining two-sided quotes for the futures contract on EUR/USD k=3 during Quantum q=2		
Market making obligations parameters	The first contract month (i=1)	Quantum start-Quantum end (q=2)
	Whole period	
1. Bid/ask quote spread ($Spread_{MM}$, in the Instrument price unit as per the Specification)	a*SP_i, where a = 0.060%	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)
2. Minimum quoted size (in contracts)	500	
3. Minimum length of time to maintain two-sided quotes (in per cent of the Quantum)	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 7 (seven) times to not perform the obligation in respect of the k-th Instrument specified in Tables 1-9 in clause 2.2. of this Program.

3. Contractors' compensation

3.1. The amount of compensation that the Contractors receive for fulfilling their obligations for Instrument during the Reporting Period on the terms set out in Clauses 1-2 above, subject to paragraph 2.3. of this Program is:

a. the amount of remuneration determined by Formulas 1 to 5 in relation to each group of 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 by the Market Maker services full in accordance with the parameters of obligations provided for in Tables 1 to 9 of paragraph 2.2.1. of this Program in respect of the kth Tool;

b. the amount of remuneration determined by Formulas 1 to 2 in relation to each group of 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 by the Market Maker services full in accordance with the parameters of obligations provided for in Tables 1, 4, 7 of paragraph 2.2.1. of this Program in respect of the kth Tool;

c. the amount of remuneration determined by Formulas 3 to 4 in relation to each group of 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 by the Market Maker services full in accordance with the parameters of obligations provided for in Tables 2, 5, 8 of paragraph 2.2.1. of this Program in respect of the kth Tool;

d. the amount of remuneration determined by Formulas 3 and 5 in relation to each group of 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 by the Market Maker services full in accordance with the parameters of obligations provided for in Tables 3, 6, 9 of paragraph 2.2.1. of this Program in respect of the kth Tool.

Formula 1:

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

$$+0.50 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,q} \times I_{q,i}^1\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right)$$

where q=1

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

$$+0.50 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,1} \times I_{1,i}^1\left(Pcf_{j,1}^{k,i}; Pcn_{j,1}^{k,i}\right) \text{, where}$$

- $I_{1,i}^1$ is determined as follows:

$$I_{1,i}^1\left(Pcf_{j,1}^{k,i}; Pcn_{j,1}^{k,i}\right) = \begin{cases} 1, if\ Pcf_{j,1}^{k,i} \geq 80\% \\ 0, otherwise \end{cases}$$

- $Fee_{active}^{k,i,j,q}$ – 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);

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

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

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

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

Formula 2:

$$F = \begin{cases} 0.25 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,q} + 0.50 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,q}, if\ N = 1 \\ 0.20 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,q} + 0.45 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,q}, if\ N = 2 \\ 0.15 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,q} + 0.40 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,q}, if\ N = 3 \\ 0.10 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,q} + 0.35 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,q}, if\ N = 4 \\ 0.05 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,q} + 0.30 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,q}, if\ N = 5 \\ \qquad\qquad 0, othrwise \end{cases}$$

where q=1

$$F = \begin{cases} 0.25 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,1} + 0.50 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,1}, если\ N = 1 \\ 0.20 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,1} + 0.45 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,1}, если\ N = 2 \\ 0.15 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,1} + 0.40 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,1}, если\ N = 3 \\ 0.10 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,1} + 0.35 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,1}, если\ N = 4 \\ 0.05 \times \sum_{q,j,k,i} Fee\,_{active}^{k,i,j,1} + 0.30 \times \sum_{q,j,k,i} Fee\,_{passive}^{k,i,j,1}, если\ N = 5 \\ \qquad\qquad 0, othrwise \end{cases} \text{, where:}$$

- N – the position of Contractor 1 in the rating by the end of the Reporting Period which is determined by the ranking (R) of Contractor 1 in the rating of all market makers assuming that N=1 for max R in the rating of all market makers. In this case, R is determined as follows:

$$R = \sum_{q,j,k,i} R_{j,q}^{k,i} = \sum_{q,j,k,i} \frac{VT_{j,q\,pasMM}^{k,i}}{VT_{j,q\,pasTotal}^{k,i}}, \text{ where}$$

- $R_{j,q}^{k,i}$ - the rating value of Contractor 1 on the jth Trading Day for the kth Instrument with the ith contract month;
- $VT_{j,q\,pasMM}^{k,i}$ – the actual volume of the Derivatives transactions in contracts as executed during the qth Quantum on the jth Trading day for the kth Instrument with the contract months specified in

clause 2.2. above, based on unaddressed orders entered by Contractor 1 as instructed by Contractor 2 and containing 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 smaller numbers than the corresponding counterparty order numbers for the relevant Paired transactions that do not contain 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);

- $VT_{j,q\ pasTotal}^{k,i}$ – the actual volume of the Derivatives transactions in contracts as executed during the qth Quantum on the jth Trading day with respect to the kth Instrument with the contract months specified in clause 2.2. above, based on unaddressed orders entered by all market makers and containing 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 smaller numbers than the corresponding counterparty order numbers for the relevant Paired transactions that do not contain the clearing registers section codes which are used to perform all the Contractors' obligations under this Program based on the market making agreements with the Exchange).

Formula 3:

$$0.250 \times \sum_{q,j,k,i} Fee_{active}^{k,i,j,q} \times \left(I_{q,i}^2\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) + 1\right) +$$

$$+ 0.375 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,q} \times \left(I_{q,i}^2\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) + 1\right)$$

where q=1

$$0.250 \times \sum_{q,j,k,i} Fee_{active}^{k,i,j,1} \times \left(I_{1,i}^2\left(Pcf_{j,1}^{k,i}; Pcn_{j,1}^{k,i}\right) + 1\right) +$$

$$+ 0.375 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,1} \times \left(I_{1,i}^2\left(Pcf_{j,1}^{k,i}; Pcn_{j,1}^{k,i}\right) + 1\right)$$

where q=2

$$0.250 \times \sum_{q,j,k,i} Fee_{active}^{k,i,j,2} \times \left(I_{2,i}^2\left(Pcf_{j,2}^{k,i}; Pcn_{j,2}^{k,i}\right) + 1\right) +$$

$$+ 0.375 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,2} \times \left(I_{2,i}^2\left(Pcf_{j,2}^{k,i}; Pcn_{j,2}^{k,i}\right) + 1\right) \text{, where:}$$

$I_{q,i}^2$ is determined as follows:

$$I_{q,i}^2\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) = \begin{cases} 1, \text{if } Pcf_{j,q}^{k,i} \geq 80\% \\ \left(\dfrac{\left(Pcf_{j,q}^{k,i} - Pcn_{j,q}^{k,i}\right)}{\left(80\% - Pcn_{j,q}^{k,i}\right)}\right)^5, \text{if } Pcn_{j,q}^{k,i} \leq Pcf_{j,q}^{k,i} < 80\% \\ -1, \text{otherwise} \end{cases}$$

Formula 4:

$$\frac{\sum_{q,j,k,i} \max\left(0; I_{q,i}^2\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) \times (S_4 - S_3) + S_3\right)}{\sum_{j,k,q} K_j^{k,q}}$$

where q=1

$$\frac{\sum_{q,j,k,i} \max\left(0; I_{q,i}^2\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) \times (S_4 - S_3) + S_3\right)}{\sum_{j,k,q} K_j^{k,q}}$$

, where:

- S_3 – RUB 75 000 (Seventy five thousand);
- S_4– RUB 150 000 (Hundred and fifty thousand);

- $K_j^{k,q}$ – the number of maturities for the kth Instrument for which the Contractors must adhere to terms of maintain Bid/Ask Quote Spread as set out in Clause 2.2 above during the qth quant on the jth Trading Day.

Formula 5:

$$\frac{\sum_{q,j,k,i} \max(0; I_{q,i}^2 \left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) \times (S_6 - S_5) + S_5)}{\sum_{j,k,q} K_j^{k,q}}$$

where q=2

$$\frac{\sum_{q,j,k,i} \max(0; I_{2,i}^2 \left(Pcf_{j,2}^{k,i}; Pcn_{j,2}^{k,i}\right) \times (S_6 - S_5) + S_5)}{\sum_{j,k,q} K_j^{k,2}}$$

where

- S_5 – RUB 45 000 (Fourty five thousand);

- S_6 – RUB 90 000 (Ninety thousand).

3.2. If the Exchange reasonably believes based on information in its possession that the Contractors have committed some form of misconduct, it is entitled to cancel the Contractor 1 rating for the Reporting Period or for a certain Trading Day(s) in such Reporting Period.