

PROGRAM No 11 SPOT TRYRUB_TOD

Section 1. Parameters and conditions of fulfillment of the Market Maker's obligations

1. Instruments for which the Market Maker signing up to this Program No. SPOT TRYRUB_TOD (the "Program") must maintain quotes and/or trading volume during the main trading session of the Exchange's FX Market and Precious Metals Market under its market maker agreement (the "Agreement"):

TRYRUB_TOD

2. Obligations of the Market Maker:
 - 2.1. Parameters:

Table

No	Obligations parameters	Instrument code
		TRYRUB_TOD
1	Total trading volume (excl. negotiated trades) of the instrument during the main trading session on each trading day of the reporting period	-
2	Bilateral quote spread	1%
3	Minimum quote size (in quote currency)	500 000
4	Duration of time of the main session on each trading day of the reporting period in which the Market Maker performs its obligations for the Instrument under the Program	50%

- 2.2. The Market Maker shall be deemed to have fulfilled its obligations stated in clause 2.1 hereof on a specific Trading day if it met the following condition with respect to the Instruments:

it observes the parameters stated in rows 2 and 3 of the Table during the period of time stated in row 4 of the Table.

- 2.3. The minimum number of Trading days of the Reporting Period during which the Market Maker shall perform its obligations in accordance with parameters stated in clause 2.1 hereof is 80% of all Trading days in the Reporting Period rounded down to the nearest integer. If this condition is not met, the Market Maker's services shall be considered unprovided with regard to the Instrument.
- 2.4. If the Market Maker operates during an incomplete Reporting Period, the minimum number of Trading days in that Reporting Period during which the Market Maker shall perform its obligations in accordance with clause 2.1 hereof is 80% of Trading days during which the Program is in force during the Reporting Period, rounded down to the nearest integer.
- 2.5. If trading in the Instrument is suspended on a certain trading day, the Market Maker's obligations parameters stated in row 4 of the Table are decreased by the suspension time (in the percentage of trading hours for the Instrument during the trading day) when the Market Maker performance is estimated for that trading day.

Section 2. Market Maker Remuneration Calculation Procedure

1. Remuneration of the Market Maker for fulfilling obligations stated in this Program during the Reporting Period shall be determined as per the following formula (1):

$$R = VR * 0.5 \quad (1)$$

where:

- R - the Market Maker's remuneration, RUB;
- VR – volume-based fee paid by the trading member in RUB (as per the price lists currently in force at the Moscow Exchange and the NCC Clearing Bank) for each trade in the Instrument that were executed during the main trading sessions of the Reporting Period (excl. negotiated trades).

2. The Market Maker shall receive remuneration for an incomplete Reporting Period, if

- Obligations under this Program come into force on a day not coinciding with the first Trading day of the month;
- The Program was cancelled/the Agreement was terminated on the initiative of the Exchange on a day that is not the last day of the Reporting Period except cases where the Program is cancelled due to failure by the Market Maker to perform obligations under the Agreement;
- It has repudiated the Program/the Agreement due to changes in them made by the Exchange.

In the above-mentioned cases, remuneration of the Market Maker calculated as per formula (1) above.