Market Making Agreement No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Moscow \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

Public Joint-Stock Company Moscow Exchange MICEX-RTS, the "Exchange", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the one hand, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the "Market Maker", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the other hand, have concluded this Agreement on the following:

1. **Subject matter**

1.1 Market Maker provides services to the Exchange for a fee to maintain quotes and/or trading volumes in respect of derivative financial instruments (hereinafter referred to as "Instruments") during trading hours of the Moscow Exchange Derivatives Market.

1.2 The Market Maker's obligations and their parameters, as well as the conditions under which the Market Maker is deemed to have fulfilled its obligations under the Agreement, and the amount of the Market Maker's fee payable for proper fulfilment of its obligations under the Agreement shall be determined in accordance with the Program *(specify the name of the market making program)* (the "Program") published on the Exchange's website at <https://www.moex.com/msn/en-futoptmm>.

1.3. When rendering the services provided for in the Agreement, the Market Maker may execute transactions only in its own name and for its own account or in its own name and for the account of the client[[1]](#footnote-1) who is one of the following:

a natural person being qualified investor;

a professional securities market participant acting in its own name and for its own account or in its own name and for the account of a client who is not an individual who is a qualified investor;

a legal entity established in accordance with the laws of the Russian Federation, acting on its own behalf and for its own account and not being a professional securities market participant;

a foreign legal entity acting on its own behalf and for its own account.

1. **Rights and obligations of the Parties**

2.1. When providing the services specified in Section 1 of the Agreement, the Market Maker shall submit orders, which are addressed (disclosed) to all trading members, specifying in accordance with the provisions of clause 1.3 of the Agreement the following code(s) of the position register section(s):

|  |  |
| --- | --- |
| Code group number of the position register section | Code of the position register section |
| 1 | [*specify code(s) of Market Maker position register section*] |
| 2 | [*specify code(s) of Market Maker position register section*] |
| … | … |

2.2. In the event of suspension or termination of trading in the Instrument, the performance of the obligations of the Parties under the Agreement in respect of that Instrument shall be suspended for the period of suspension or termination respectively.

2.3. The Parties shall keep information regarding the terms and conditions of the Agreement confidential and shall not disclose information about the other Party that has become known to them in the course of the performance of the Agreement, except where disclosure and communication of information is required by the laws of the Russian Federation or provided for in the Agreement.

2.4. Each Party shall promptly notify the other Party of any change of its details and shall assume the risk of loss arising out of failure to notify the other Party.

2.5. At the end of each calendar month, the Exchange shall notify the Market Maker about whether the Market Maker has fulfilled its obligations under the Agreement by sending a corresponding report within 3 (three) working days from the end of the calendar month.

2.6. The Market Maker shall immediately inform the Exchange on the change of the client's status in case the client does not comply with the provisions of clause 1.3 of the Agreement.

**3. Procedure of Services acceptance**

3.1. To confirm whether or not it has performed its obligations under the Agreement, the Market Maker shall execute a Certificate on the performance/non-performance of obligations by the Market Maker (the "Certificate") according to the form of Appendix 1 to the Agreement by the end of each calendar month (the "Reporting Period").

3.2. The Market Maker shall send to the Exchange two copies of the Certificate signed on its part, as well as an invoice for the services rendered within 10 (ten) working days from the end of the Reporting Period.

3.3. Within 10 (ten) working days of receiving the Certificate, the Exchange shall review it and, if there are no objections, sign and send one copy to the Market Maker.

**4. Amount of remuneration to the Market Maker and payment procedure**

4.1. Provided that the Market Maker fulfils its obligations under the Agreement in accordance with the terms of the Program, the Exchange shall pay the remuneration to the Market Maker in the amount determined in accordance with the Program provisions every month after the end of the Reporting Period.

4.2. If the Market Maker fails to comply with the terms of the Program, the services of the Market Maker under the Agreement shall be deemed not provided and the remuneration shall not be paid to the Market Maker.

4.3. If there are no objections to the Certificate, the Exchange shall pay the remuneration to the Market Maker in the amount specified in the Certificate through bank transfer to the Market Maker's account within 15 (fifteen) working days from the date of receipt by the Exchange of the documents specified in clause 3.2 above.

**5. Term**

5.1. The Agreement shall enter into force on the date of signature by the Parties and shall be valid until \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_ inclusive. The Market Maker shall begin to perform its obligations under the Agreement on \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_.

5.2. If 5 (five) working days prior to the expiry of the Agreement none of the Parties has declared its intention to terminate the Agreement, the Agreement shall be extended for each following calendar year.

**6. Amendments.** **Grounds and procedure for termination**

6.1. The terms and conditions of the Program may be unilaterally changed by the Exchange. Such amendments to the Agreement shall become effective on the date determined by the Exchange.

6.2. The Market Maker may unilaterally amend the Agreement regarding:

6.2.1. Changes in the codes of the position register section specified in clause 2.1 of the Agreement. Such changes to the Agreement shall be formalized through a notice as per the form provided by Appendix 2 to the Agreement send by the Market Maker to the Exchange and shall become effective on the first day of the month following the month when the Exchange receives the notice, unless another term is agreed upon by the Parties.

6.2.2. The Market Maker's refusal to provide services under the program specified in clause 1.2 of the Agreement and choosing another program to provide services under the Agreement. Such changes to the Agreement shall be formalized through a notice as per the form provided by Appendix 3 to the Agreement send by the Market Maker to the Exchange and shall become effective on the first day of the month following the month when the Exchange receives the notice.

6.3. In case the Market Maker does not agree with the amendments to the Agreement unilaterally made by the Exchange, the Market Maker may send to the Exchange a notice of unilateral withdrawal from the Agreement; in this case the Agreement shall be considered terminated from the effective date of the amendments to the Agreement as determined by the Exchange, unless another term is specified in the Market Maker's notice.

6.4. The Exchange may unilaterally exclude from the Program the code(s) of the position register section specified in clause 2.1 above for which the obligations under the Program have not been fulfilled during the Reporting Period(s), or in other cases, also when they are noy available for providing the services to the Exchange by the Market Maker.  
 The Exchange shall inform the Market Maker about the above-mentioned changes to the Agreement by sending a notice in the form set out in Appendix 4 to the Agreement. The date of the changes indicated in this clause shall be determined by the Exchange and may not be earlier than the date of sending of the notice indicated in this clause.

6.5. Each of the Parties has the right to terminate the Agreement before its expiry by sending a notice of termination to the other Party not later than 5 (five) working days prior to the expected date of termination of the Agreement. The Agreement shall be deemed terminated as of the date specified in the notice.

6.6. Amendments to, or termination of the Agreement shall be made unilaterally by the Party initiating such amendments or termination by sending a respective notice in writing to the other Party or by sending an electronic document in accordance with the Exchange's electronic document interchange rules. In case the Exchange changes the terms and conditions of the Program, the text of the changed Program and information on the effective date of the Program as amended shall be disclosed on the Exchange website at the address specified in clause 1.2 above.

6.7. If the Market Maker's admission to trading on the Moscow Exchange Derivatives Market is terminated, the Agreement shall terminate as of the date of termination of the Market Maker's admission to trading.

6.8. The termination of the Agreement shall not relieve the Parties from their obligations arising from the Agreement prior to the date of termination.

**7. Liability of the Parties**

7.1. Each of the Parties shall be liable for failure to perform or improper performance of its obligations under the Agreement according to the legislation of the Russian Federation and the internal documents of the Exchange.

8. Dispute resolution

8.1. The Parties shall seek to resolve by negotiations disputes and controversies arising out of or in connection with this Agreement.

8.2. The Parties agree that if they fail to resolve disputes and/or disagreements by negotiations, all disputes and disagreements arising out of or in connection with this Agreement, including those related to its conclusion, performance, breach, termination or validity shall be settled in the Arbitration Court, determined by the Trading Rules of the Exchange, in force at the time of filing a claim, (the "Arbitration Court") in accordance with the documents defining the legal status of the Arbitration Court and procedure of dispute resolution, in force on the date of the claim.

8.3. Decisions of the Arbitration Court are recognised by the Parties as final and binding. An unsatisfied decision of the Arbitration Court shall be enforced in accordance with the legislation of the Russian Federation or the legislation of the country of the place of enforcement and international treaties.

**9. Miscellaneous**

9.1. Terms not defined in the Agreement and/or the Program shall be used in the meanings set forth in the Exchange's internal documents, or, in the absence thereof, in accordance with the applicable laws of the Russian Federation.

9.2. All appendices to the Agreement, the Program, as well as notices of unilateral amendments to the Agreement (to the Program) sent by the Parties in accordance with Section 6 of the Agreement shall form its integral part.

9.2. When the Parties perform their obligations under the Agreement, they communicate by exchanging documents in writing or electronic documents in accordance with the electronic document interchange rules of the Exchange.

9.4. The Agreement is executed in Russian in two copies of equal legal force, one copy for each Party.

**10. Addresses and details of the Parties:**

**Exchange Market Maker**

|  |  |
| --- | --- |
| Name: Public Joint-Stock Company Moscow Exchange MOEX-RTS (Moscow Exchange)  Postal address: 13 Bolshoy Kislovsky pereulok Moscow Russia 125009  Located at: Russian Federationa, 13 Bolshoy Kislovsky pereulok Moscow  INN/KPP 7702077840/997950001  National Classifier of Enterprises and Organizations (OKPO) 11538317  a/c 40701810000000000232 with NSD in Moscow  Correspondent account 30105810345250000505  BIC 044525505 | Name:  Postal address:  Located at:  INN/KPP  National Classifier of Enterprises and Organizations (OKPO)  Bank account  C/a  BIC |

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Appendix 1 to the Market Making Agreement

No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated \_\_\_ \_\_\_\_\_\_\_\_\_\_\_20\_\_\_

**1.[[2]](#footnote-2)1 Form of the Certificate of performance of the Market Maker's obligations under the Agreement** *(to be used when the Market Maker has fulfilled its obligations under the Agreement):*

**Certificate of performance of the Market Maker's obligations**

**under the Market Making Agreement No**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**dated \_\_\_ \_\_\_\_\_\_\_ 20\_\_\_**

Moscow \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

Public Joint Stock Company Moscow Exchange MICEX-RTS, the "Moscow Exchange", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the one hand, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_, the "Market Maker", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the other hand, in execution of Agreement No \_\_\_\_\_\_\_\_\_\_\_\_\_\_ on provision of Market Maker services dated \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_\_ (the "Agreement"), have executed this certificate that:

1. The Market Maker has duly performed its obligations under the Agreement for the period from \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_ to \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_ (the "Period").

2. The amount of the payment to be awarded to the Market Maker for the Period is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(\_\_\_\_\_\_\_\_) rubles \_\_\_\_ kopecks. VAT is not applicable.

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| **Moscow Exchange**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  L.S. |  | **Market Maker**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  L.S. |
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**2.[[3]](#footnote-3)2Form of the Certificate of the Market Maker failing to perform its obligations under the Agreement** *(to be used when the Market Maker has not performed its obligations under the Agreement):*

**Certificate of the Market Maker failing to perform its obligations**

**under Market Making Agreement No**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**dated \_\_\_ \_\_\_\_\_\_\_ 20\_\_\_**

Moscow \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

Public Joint Stock Company Moscow Exchange MICEX-RTS, the "Moscow Exchange", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the one hand, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_, the "Market Maker", represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting on the basis of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, on the other hand, in execution of Agreement No \_\_\_\_\_\_\_\_\_\_\_\_\_\_ on provision of Market Maker services dated \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_\_ (the "Agreement"), have executed this certificate that:

1. The Market Maker did not perform its obligations under the Agreement for the period from \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_ to \_\_\_ \_\_\_\_\_\_\_\_\_ 20\_\_ , and the Market Maker services are deemed not rendered.

2. No payment shall be awarded to the Market Maker in accordance with the terms of the Agreement.

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| **Moscow Exchange**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  L.S. |  | **Market Maker**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  L.S. |
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Appendix 2 to the Market Making Agreement

No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated \_\_\_ \_\_\_\_\_\_\_\_\_\_\_20\_\_\_

***Form of notification on change of codes of position register section of the Market Maker [[4]](#footnote-4):***

To Moscow Exchange

Ref. No. \_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

**Notification on change of codes of position register section of the Market Maker**

[Name of the company] hereby notifies Moscow Exchange on unilateral amendments to the Market Making Agreement No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_ \_\_\_\_\_\_\_\_20\_\_ (the "Agreement") effective from \_\_ \_\_\_\_\_\_\_\_\_\_ 20\_\_ with regard to changing the codes of the position register section provided for in clause 2.1 of the Agreement used in performance of the Market Maker's obligations under the Agreement to the following:

|  |  |
| --- | --- |
| Code group number of the position register section | Code of the position register section |
| 1 | [*specify new code(s) of Market Maker position register section*] |
| 2 | [*specify new code(s) of Market Maker position register section*] |
| … | … |

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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Appendix 3 to the Market Making Agreement

No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated \_\_\_ \_\_\_\_\_\_\_\_\_\_\_20\_\_\_

***Form of notification on selecting the market making program[[5]](#footnote-5):***

To Moscow Exchange

Ref. No. \_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

**Notification on selecting the market making program**

[Name of the company] hereby notifies Moscow Exchange on unilateral amendments to the Market Making Agreement No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_ \_\_\_\_\_\_\_\_20\_\_ (the "Agreement") with effect from \_\_ \_\_\_\_\_\_\_\_\_\_ 20\_\_ concerning the company’s withdrawal from the program specified in clause 1.2 of the Agreement and choosing the following program under which the Market Maker shall perform under the Agreement: [*name of the selected program for the provision of Market Maker's services shall be indicated*].

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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Appendix 4 to the Market Making Agreement

No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

dated \_\_\_ \_\_\_\_\_\_\_\_\_\_\_20\_\_\_

***Form of notification on change of codes of position register section of the Market Maker [[6]](#footnote-6)*:**

To [*company name*]

Ref. No. \_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_

**Notification on change of codes of position register section of the Market Maker**

Moscow Exchange hereby notifies [*name of the company*] on unilateral amendments to the Market Making Agreement No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_ \_\_\_\_\_\_\_\_20\_\_ (the "Agreement") effective from \_\_ \_\_\_\_\_\_\_\_\_\_ 20\_\_ with regard to changing the codes of the position register section provided for in clause 2.1 of the Agreement used in performance of the Market Maker's obligations under the Agreement to the following:

|  |  |
| --- | --- |
| Code group number of the position register section | Code of the position register section |
| 1 | [*specify new code(s) of Market Maker position register section*] |
| 2 | [*specify new code(s) of Market Maker position register section*] |
| … | … |

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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1. Provided that the Client has given the relevant instructions. [↑](#footnote-ref-1)
2. 1 If the Certificate is executed in an electronic document format, its content shall comply with this form. [↑](#footnote-ref-2)
3. 2 If the Certificate is executed in an electronic document format, its content shall comply with this form. [↑](#footnote-ref-3)
4. On the company letterhead. [↑](#footnote-ref-4)
5. On the company letterhead. [↑](#footnote-ref-5)
6. On the company letterhead. [↑](#footnote-ref-6)