



**MOSCOW  
EXCHANGE**

**January 2022**

Moscow

# **Market making programs**

## **Derivatives Market**

# The contents

<b>Market making on the Derivatives Market</b>	<a href="#"><u>3</u></a>
<b>Futures</b>	
Single stock	<a href="#"><u>9</u></a>
Index	<a href="#"><u>11</u></a>
Commodity	<a href="#"><u>12</u></a>
Currency	<a href="#"><u>14</u></a>
Interest rate	<a href="#"><u>16</u></a>
<b>Options</b>	<a href="#"><u>17</u></a>
<b>MM ranking program</b>	<a href="#"><u>18</u></a>
<b>MM increased volatility program</b>	<a href="#"><u>20</u></a>
<b>Contacts</b>	<a href="#"><u>22</u></a>



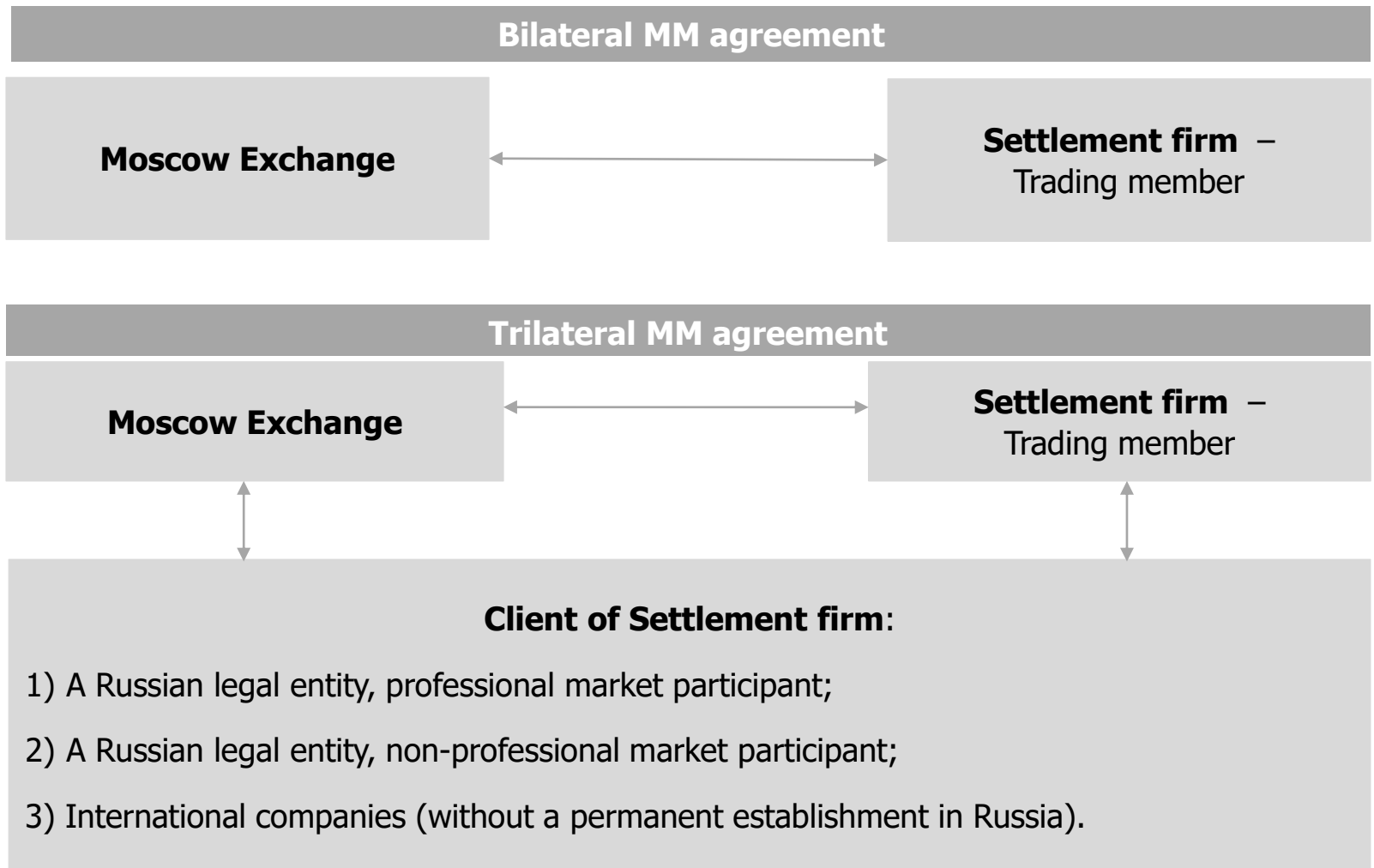
# MARKET MAKING ON THE DERIVATIVES MARKET

## TERMS

#	Term	Description
1	Fee (a)	Exchange fee charged from MM's active turnover where MM is the party of a trade whose quote number in the Quote Register is higher than the number of the counter quote.
2	Fee (p)	Exchange fee charged from MM's passive turnover where MM is the party of a trade whose quote number in the Quote Register is lower than the number of the counter quote.
3	Fee rebate (r)	Additional return of exchange fee for top rank positions according to the ranking scheme.
4	Fee	Exchange fee charged from MM's overall turnover (active + passive).
5	Related fulfillment of obligations	<p>Fulfillment of market maker obligations may be related among different:</p> <ul style="list-style-type: none"><li>• Instruments;</li><li>• Sessions;</li><li>• Contract months.</li></ul> <p>If the <u>instruments</u> of the Program are related, fulfillment of obligations on any instrument affects the remuneration for the fulfillment of obligations on the other instrument covered by the Program.</p> <p>If the <u>sessions</u> of the Program are related, fulfillment of obligations during any session affects the remuneration for the fulfillment of obligations during the other session of the Program.</p> <p>If the <u>contract months</u> of the instrument are related, fulfillment of obligations on any instrument's contract month affects the remuneration for the fulfillment of obligations on the other contract months.</p>
6	SP	Settlement price of the day clearing session.

# MARKET MAKING ON THE DERIVATIVES MARKET

## TYPES OF MARKET MAKING AGREEMENTS



# MARKET MAKING ON THE DERIVATIVES MARKET

## SELECTION CRITERIA

In order to apply for the market making program the market maker should send an application indicating the program of interest and the clearing registers section code(-s) via [email](#). In selecting an applicant for approval, several criteria are taken into account.

The main criterion is the **organizational structure**, where 1 indicates the most preferable:

1. Trading member certified by the Bank of Russia and fulfilling MM obligations under its own trading accounts;

Further, the priority is given to trading members acting in the interests of clients, depending on the status of such client (in descending order):

2. Russian bank/investment firm certified by the Bank of Russia;
3. Foreign bank/investment firm;
4. Russian legal entity that does not have a certification by the Bank of Russia;
5. Individual.

Also **selection criteria** include but not limited to:

- Turnover and OI of the MM instruments for the last 3 months prior to the application;
- Market making experience in other markets of the Exchange;
- Trading experience in other markets of the Exchange/other instruments of derivatives market;
- Information about the end client (in a case of trading members acting in the interests of clients).

# MARKET MAKING ON THE DERIVATIVES MARKET

## TAX IMPLICATIONS

Parties to MM agreement	MM status under the agreement	Profit tax	VAT
Broker	MM	20%	-
Russian legal entity, professional market participant	MM's client	20%	-
Russian legal entity, non-professional market participant subject to general taxation	MM's client	20%	18%
Russian legal entity, non-professional market participant subject to simplified taxation	MM's client	6% (of receipts) or 15% (of profit)	-
International companies without a permanent establishment in Russia	MM's client	Tax rate of the national country	Tax rate of the national country



# MARKET MAKING ON THE DERIVATIVES MARKET

## CURRENT PROGRAMS (1/2)

Program type	Obligations	Remuneration	MM programs on derivatives
<b>Standard program</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (PLT, PLD, GLD, SLV, NG)</li> <li>FX Futures (8 contracts)</li> <li>Interest rate Futures (OFZ)</li> <li>Single stock Futures (21 contracts)</li> <li>Commodity Options (Brent)</li> <li>Single stock Options (GAZR, SBRF, LKOH, VTBR)</li> </ul>
<b>Standard program with volume threshold</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Monthly trading turnover</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (GOLD, SILV)</li> </ul>
<b>Standard program with net volume limit</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided and 1-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Limit on contracts traded</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (WH4)</li> </ul>
<b>Standard program for instruments of trading strategy</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> <li>Fee return from instruments in trading strategy</li> </ul>	<ul style="list-style-type: none"> <li>Index Futures MICEX</li> </ul>



# MARKET MAKING ON THE DERIVATIVES MARKET

## CURRENT PROGRAMS (2/2)

Program type	Obligations	Remuneration	MM programs on derivatives
<b>Ranking program according to 4 quality factors</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Daily rating of the market maker is calculated on the basis of 4 quality factors</li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> <li>+</li> <li>Additional remuneration according to the rank position:                             <ul style="list-style-type: none"> <li>Fixed payment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Interest rate Futures (RUSFAR, RUSFARUSD, RUONIA)</li> <li>Index Options (RTS)</li> <li>FX Options (USD/RUB)</li> </ul>
<b>Ranking program according to the passive turnover</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Daily rating of the market maker is calculated on the basis of the passive trading turnover</li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> <li>+</li> <li>Additional remuneration according to the rank position:                             <ul style="list-style-type: none"> <li>Fee return</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>FX Futures (USD/RUB, EUR/USD, EUR/RUB)</li> </ul>
<b>Ranking program according to the average effective spread</b>	<ul style="list-style-type: none"> <li>Duration for maintaining 2-sided quotes</li> <li>MAX spread and MIN order size</li> <li>Daily rating of the market maker is calculated on the basis of the average effective spread</li> </ul>	<ul style="list-style-type: none"> <li>Fee return for maintaining 2-sided quotes</li> <li>+</li> <li>Additional remuneration according to the rank position:                             <ul style="list-style-type: none"> <li>Fixed payment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Commodity Futures (CL)</li> </ul>
<b>Increased volatility program</b>	<ul style="list-style-type: none"> <li>Spread is multiplied by coefficient s</li> <li>Order size is multiplied by coefficient v</li> </ul>	<ul style="list-style-type: none"> <li>Fee return</li> <li>Fixed payment</li> </ul>	<ul style="list-style-type: none"> <li>FX Futures (USD/RUB, EUR/USD, EUR/RUB)</li> <li>Commodity Futures (BR, GOLD, SILV)</li> </ul>



# MARKET MAKING OBLIGATIONS. FUTURES 1/11

## SINGLE STOCK FUTURES (1/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 1 "Equity futures for early trading" <sup>1</sup>							
GAZR	1 <sup>st</sup>	0.30%×SP	300	85%	Morning	20% Fee (a) + 100% Fee (p)	RUB 120 000
LKOH	1 <sup>st</sup>	0.35%×SP	100	85%			
SBRF	1 <sup>st</sup>	0.70%×SP	200	85%			
Program 1 Future contracts of liquid Russian issuers <sup>1</sup>							
GMKN	1 <sup>st</sup>	0.25%×SP	100	85%	Day	100% Fee (p)	RUB 100 000
ROSN	1 <sup>st</sup>	0.30%×SP	40	85%	Day	100% Fee (p)	
SBPR	1 <sup>st</sup>	0.60%×SP	40	85%	Day	100% Fee (p)	
VTBR	1 <sup>st</sup>	0.40%×SP	250	85%	Day	100% Fee (p)	
YNDF	1 <sup>st</sup>	0.70%×SP	50	85%	Day	100% Fee (p)	
Program 2 Future contracts of liquid Russian issuers for evening session <sup>1</sup>							
GMKN	1 <sup>st</sup>	0.25%×SP	100	85%	Evening	100% Fee (p)	RUB 50 000
ROSN	1 <sup>st</sup>	0.30%×SP	40	85%	Evening	100% Fee (p)	
SBPR	1 <sup>st</sup>	0.60%×SP	40	85%	Evening	100% Fee (p)	
VTBR	1 <sup>st</sup>	0.40%×SP	250	85%	Evening	100% Fee (p)	
YNDF	1 <sup>st</sup>	0.70%×SP	50	85%	Evening	100% Fee (p)	
Program 1 Future contracts of medium-liquid Russian issuers <sup>2</sup>							
AFLT	1 <sup>st</sup>	0.55%×SP	100	85%	Day	150% Fee (p)	RUB 6 000
ALRS	1 <sup>st</sup>	0.35%×SP	55	85%	Day	150% Fee (p)	RUB 6 000
CHMF	1 <sup>st</sup>	0.60%×SP	8	85%	Day	150% Fee (p)	RUB 6 000
HYDR	1 <sup>st</sup>	0.60%×SP	80	85%	Day	150% Fee (p)	RUB 6 000
MGNT	1 <sup>st</sup>	0.60%×SP	250	85%	Day	150% Fee (p)	RUB 6 000
MOEX	1 <sup>st</sup>	0.40%×SP	45	85%	Day	150% Fee (p)	RUB 6 000
NLMK	1 <sup>st</sup>	0.60%×SP	45	85%	Day	150% Fee (p)	RUB 6 000
NOTK	1 <sup>st</sup>	0.70%×SP	5	85%	Day	150% Fee (p)	RUB 6 000
RUAL	1 <sup>st</sup>	0.60%×SP	100	86%	Day	150% Fee (p)	RUB 6 000
SNGP	1 <sup>st</sup>	0.40%×SP	20	85%	Day	150% Fee (p)	RUB 6 000
SNGR	1 <sup>st</sup>	0.40%×SP	30	85%	Day	150% Fee (p)	RUB 6 000
TATN	1 <sup>st</sup>	0.40%×SP	20	85%	Day	150% Fee (p)	RUB 6 000

1 - Fulfillment of obligations among the instruments of the Program is **related**.

2 - Fulfillment of obligations among the instruments of the Program is **not related**.



# MARKET MAKING OBLIGATIONS. FUTURES 2/11

## SINGLE STOCK FUTURES (2/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 2 "Future contracts of less liquid Russian issuers" <sup>1</sup>							
AFKS	1 <sup>st</sup>	0.60%×SP	25	85%	Day	200% Fee (p)	RUB 6 000
BABA	1 <sup>st</sup>	0.70%×SP	40	85%	Day	200% Fee (p)	RUB 6 000
BIDU	1 <sup>st</sup>	0.70%×SP	45	85%	Day	200% Fee (p)	RUB 6 000
DSKY	1 <sup>st</sup>	0,80%×SP	50	85%	Day	200% Fee (p)	RUB 6 000
FEES	1 <sup>st</sup>	0.60%×SP	40	85%	Day	200% Fee (p)	RUB 6 000
FIVE	1 <sup>st</sup>	0.60%×SP	25	85%	Day	200% Fee (p)	RUB 6 000
IRAO	1 <sup>st</sup>	0.60%×SP	15	85%	Day	200% Fee (p)	RUB 6 000
MAGN	1 <sup>st</sup>	0.55%×SP	15	85%	Day	200% Fee (p)	RUB 6 000
MAIL	1 <sup>st</sup>	0.60%×SP	40	85%	Day	200% Fee (p)	RUB 6 000
MTLR	1 <sup>st</sup>	0,60%×SP	20	85%	Day	200% Fee (p)	RUB 6 000
MTSI	1 <sup>st</sup>	0.55%×SP	25	85%	Day	200% Fee (p)	RUB 6 000
OZON	1 <sup>st</sup>	0.60%×SP	20	85%	Day	200% Fee (p)	RUB 6 000
PIKK	1 <sup>st</sup>	0.70%×SP	50	85%	Day	200% Fee (p)	RUB 6 000
PHOR	1 <sup>st</sup>	0,80%×SP	140	85%	Day	200% Fee (p)	RUB 6 000
PLZL	1 <sup>st</sup>	0.70%×SP	5	85%	Day	200% Fee (p)	RUB 6 000
POLY	1 <sup>st</sup>	0.70%×SP	50	85%	Day	200% Fee (p)	RUB 6 000
RSTI	1 <sup>st</sup>	0,70%×SP	70	85%	Day	200% Fee (p)	RUB 6 000
RTKM	1 <sup>st</sup>	0,55%×SP	70	85%	Day	200% Fee (p)	RUB 6 000
SIBN	1 <sup>st</sup>	0,90%×SP	150	85%	Day	200% Fee (p)	RUB 6 000
SMLT	1 <sup>st</sup>	1%×SP	75	85%	Day	200% Fee (p)	RUB 6 000
SPBE	1 <sup>st</sup>	0,70%×SP	20	85%	Day	200% Fee (p)	RUB 6 000
TCSI	1 <sup>st</sup>	0.70%×SP	15	85%	Day	200% Fee (p)	RUB 6 000
TRNF	1 <sup>st</sup>	0.70%×SP	5	85%	Day	200% Fee (p)	RUB 6 000

1 - Fulfillment of obligations among the instruments of the Program is **not related**.

2 - Fulfillment of obligations among the instruments of the Program is **related**.



# MARKET MAKING OBLIGATIONS. FUTURES 3/11

## SINGLE STOCK FUTURES (3/4)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 1 "Equity futures during holidays" <sup>1,2</sup>							
AFKS	1 <sup>st</sup>	0,9%×SP	25	85%	Morning, Day, Evening	100% Fee (p)	RUB 150 000
AFLT	1 <sup>st</sup>	0,85%×SP	100	85%		100% Fee (p)	
ALRS	1 <sup>st</sup>	0,5%×SP	55	85%		100% Fee (p)	
BABA	1 <sup>st</sup>	1,05%×SP	40	85%		100% Fee (p)	
BIDU	1 <sup>st</sup>	1,05%×SP	45	85%		100% Fee (p)	
CHMF	1 <sup>st</sup>	0,9%×SP	8	85%		100% Fee (p)	
FEES	1 <sup>st</sup>	0,9%×SP	40	85%		100% Fee (p)	
FIVE	1 <sup>st</sup>	0,9%×SP	25	85%		100% Fee (p)	
GAZR	1 <sup>st</sup>	0,45%×SP	340	85%		100% Fee (p)	
GMKN	1 <sup>st</sup>	0,4%×SP	100	85%		100% Fee (p)	
HYDR	1 <sup>st</sup>	0,9%×SP	80	85%		100% Fee (p)	
IRAO	1 <sup>st</sup>	0,9%×SP	15	85%		100% Fee (p)	
LKOH	1 <sup>st</sup>	0,55%×SP	100	85%		100% Fee (p)	
MAGN	1 <sup>st</sup>	0,85%×SP	15	85%		100% Fee (p)	
MAIL	1 <sup>st</sup>	0,9%×SP	40	85%		100% Fee (p)	
MGNT	1 <sup>st</sup>	0,9%×SP	250	85%		100% Fee (p)	
MIX	1 <sup>st</sup>	0,15%×SP	40	85%	100% Fee (p)		
MOEX	1 <sup>st</sup>	0,6%×SP	45	85%	100% Fee (p)		
MTSI	1 <sup>st</sup>	0,85%×SP	25	85%	100% Fee (p)		
MXI	1 <sup>st</sup>	0,15%×SP	100	85%	100% Fee (p)		

1 - Fulfillment of obligations among the instruments and sessions of the Program is **related**.

2 - Valid only on the following days: January 7, February 23, March 8, May 9, November 4, 2022



# MARKET MAKING OBLIGATIONS. FUTURES 4/11

## SINGLE STOCK FUTURES (4/4)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 1 "Equity futures during holidays" <sup>1,2</sup>							
NLMK	1 <sup>st</sup>	0,9%×SP	45	85%	Morning, Day, Evening	100% Fee (p)	RUB 150 000
NOTK	1 <sup>st</sup>	1,05%×SP	5	85%		100% Fee (p)	
OZON	1 <sup>st</sup>	0,9%×SP	20	85%		100% Fee (p)	
PIKK	1 <sup>st</sup>	1,05%×SP	50	85%		100% Fee (p)	
PLZL	1 <sup>st</sup>	1,05%×SP	5	85%		100% Fee (p)	
POLY	1 <sup>st</sup>	1,05%×SP	50	85%		100% Fee (p)	
ROSN	1 <sup>st</sup>	0,45%×SP	40	85%		100% Fee (p)	
RTKM	1 <sup>st</sup>	0,85%×SP	70	85%		100% Fee (p)	
RTS	1 <sup>st</sup>	0,15%×SP	80	85%		100% Fee (p)	
RTSM	1 <sup>st</sup>	0,15%×SP	250	85%		100% Fee (p)	
SBPR	1 <sup>st</sup>	0,9%×SP	40	85%		100% Fee (p)	
SBRF	1 <sup>st</sup>	1,05%×SP	260	85%		100% Fee (p)	
SNGP	1 <sup>st</sup>	0,6%×SP	20	85%		100% Fee (p)	
SNGR	1 <sup>st</sup>	0,6%×SP	30	85%		100% Fee (p)	
TATN	1 <sup>st</sup>	0,6%×SP	20	85%		100% Fee (p)	
TCSI	1 <sup>st</sup>	1,05%×SP	15	85%		100% Fee (p)	
TRNF	1 <sup>st</sup>	1,05%×SP	5	85%		100% Fee (p)	
TRNS	1 <sup>st</sup>	0,75%×SP	100	85%		100% Fee (p)	
VTBR	1 <sup>st</sup>	0,6%×SP	250	85%		100% Fee (p)	
YNDF	1 <sup>st</sup>	1,05%×SP	50	85%		100% Fee (p)	

1 - Fulfillment of obligations among the instruments and sessions of the Program is **related**.

2 - Valid only on the following days: January 7, February 23, March 8, May 9, November 4, 2022



# MARKET MAKING OBLIGATIONS. FUTURES 5/11

## INDEX FUTURES (1/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB		Additional requirements
						MAX return of exchange Fee	FIX reward	
Program 1 “Future contract on MICEX Index”								
MIX	1 <sup>st</sup>	0.10%×SP	50	80%	Day	150% Fee (p) + 50% Fee (a) + min[25% Fee (RTS); 100 000] + + min[25% Fee (Si); 100 000]	-	-
Program 1 “Index futures for early trading” <sup>1</sup>								
MIX	1 <sup>st</sup>	0.15%×SP	40	80% 80%	Morning	20% Fee (a) +100 Fee (p)	RUB 100 000	-
RTS	1 <sup>st</sup>	0.10%×SP	80		Morning	20% Fee (a) +100 Fee (p)		
Program 1 “SPDR S&P 500 ETF Trust Futures”								
SPYF	1	0.10%×SP	500	80%	Day Evening	50% Fee (a) + 100% Fee (p)	RUB 100 000	-
Program 2 “SPDR S&P 500 ETF Trust Futures”								
SPYF	1 <sup>st</sup> and 2 <sup>nd</sup>	0.25%×SP	700 300	80%	Day Evening	50% Fee (a) + 100% Fee (p)	RUB 100 000	-
Program 1 “RTS Index mini Futures”								
RTSM	1 <sup>st</sup> and 2 <sup>nd</sup>	0.10%×SP 0.12%×SP	250 200	80%	Day Evening	80% Fee (p)	RUB 70 000 RUB 30 000	-
1 - Fulfillment of obligations among the instruments of the Program is <b>related</b> .								



# MARKET MAKING OBLIGATIONS. FUTURES 6/11

## INDEX FUTURES (2/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB		Additional requirements
						MAX return of exchange Fee	FIX reward	
Program 1 "RTS Index mini Futures"								
HOME	1 <sup>st</sup> and 2 <sup>nd</sup>	1,30%×SP	50 50	80%	Day Evening	20% Fee (a) + 80% Fee (p)	RUB 150 000 RUB 70 000	Whole period: limit on purchase = 3000 contracts limit on sale = 3000 contracts
Program 1 "Sector index Futures"								
OGI	1	0,15%×SP 0,10%×SP 0,12%×SP	100	80%	Morning	20% Fee (a) +100 Fee (p)	RUB 100 000	-
					Day			
					Evening			
MMI	1	0,30%×SP 0,20%×SP 0,24%×SP	100	80%	Morning	20% Fee (a) +100 Fee (p)	RUB 100 000	-
					Day			
					Evening			
FNI	1	0,15%×SP 0,10%×SP 0,12%×SP	100	80%	Morning	20% Fee (a) + 100% Fee (p)	RUB 100 000	-
					Day			
					Evening			
CNI	1	0,30%×SP 0,20%×SP 0,24%×SP	100	80%	Morning	20% Fee (a) + 100% Fee (p)	RUB 100 000	-
					Day			
					Evening			
Program 1 "RGBI Index Futures"								
RGBI	1 <sup>st</sup> and 2 <sup>nd</sup>	0,80%×SP 0,60%×SP 0,80%×SP	250 500 250	80%	Morning	50% Fee (a) + 150% Fee (p)	RUB 100 000	-
					Day			
					Evening			

# MARKET MAKING OBLIGATIONS. FUTURES 7/11

## COMMODITY FUTURES (1/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	MAX return of exchange Fee	Reward, RUB <sup>1</sup> FIX reward	Monthly turnover, in contracts
<b>Program 1 "Futures on Light Sweet Crude Oil"</b>								
CL	1 <sup>st</sup> and 2 <sup>nd</sup>	0.20 0.22	50 50	60% 80%	Day Evening	85% Fee	According to <b>the Ranking program</b>	-
<b>Program 1 "Futures on Brent oil, Gold and Silver" <sup>2,3</sup></b>								
BR	2 <sup>nd</sup> and 3 <sup>rd</sup>	$\max \{  0.15\% \times SP ; 0.03 \}$ $\max \{  0.19\% \times SP ; 0.04 \}$	1000 500	80%	Day Evening	$\min [50\% \text{ Fee (a) } + 75\% \text{ Fee (p)}; 1\,200\,000]$	-	-
GOLD*	1 <sup>st</sup> and 2 <sup>nd</sup>	$\max \{  0.10\% \times SP ; 0.8 \}$ $\max \{  0.125\% \times SP ; 1 \}$	500 300	80%	Day Evening	40% Fee (a) + 65% Fee (p)	RUB 200 000	150 000
SILV*	1 <sup>st</sup> and 2 <sup>nd</sup>	$\max \{  0.35\% \times SP ; 0.03 \}$ $\max \{  0.40\% \times SP ; 0.05 \}$	2000 1000	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 200 000	150 000
<b>Program 1 "Future contracts on Platinum and Palladium" <sup>4</sup></b>								
PLT	1 <sup>st</sup> and 2 <sup>nd</sup>	$\max \{  0.60\% \times SP ; 3 \}$ $\max \{  0.95\% \times SP ; 4 \}$	200 100	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 70 000 (Day session)	-
PLD	1 <sup>st</sup> and 2 <sup>nd</sup>	$\max \{  1\% \times SP ; 5 \}$ $\max \{  1\% \times SP ; 9 \}$	50 25	80%	Day Evening	75% Fee (a) + 125% Fee (p)	RUB 30 000 (Evening session)	-
<b>Program 1 "Deliverable futures on gold"</b>								
GLD	1 <sup>st</sup>	$\max \{  0.2\% \times SP ; 3 \}$	700	80%	Day	100% Fee	RUB 100 000	-
SLV	1 <sup>st</sup>	$\max \{  0.6\% \times SP ; 0.1 \}$	2 000	80%	Day	100% Fee	-	-
<b>Program 1 "Futures on the Natural Gas Henry Hub" <sup>5</sup></b>								
NG	1 <sup>st</sup> and 2 <sup>nd</sup>	$\max \{  0.30\% \times SP ; 0.003 \}$	150	80%	Day Evening	100% Fee	RUB 50 000 (Day session) RUB 100 000 (Evening session)	-

**1** - When the standard MM obligations (size and spread) are met the remuneration is paid in the form of a refund of the Fee;

When the standard MM obligations (size and spread) are met and the turnover is achieved by the market maker. The remuneration is paid in the form of a refund of the Fee and the fixed remuneration.

**2** - The fulfillment of the obligations among the instruments of the Program is **not related**, fulfillment of obligations among the sessions is **not related**.

**3** - **Increased volatility program**

**4** - The fulfillment of the obligations among the instruments of the Program is **related**, fulfillment of obligations among the sessions is **not related**.

**5** - The fulfillment of the obligations among the quotation series of the Program is **related**, fulfillment of obligations among the sessions is **not related**.



**MOSCOW  
EXCHANGE**

# MARKET MAKING OBLIGATIONS. FUTURES 8/11

## COMMODITY FUTURES (2/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB		Additional requirements
						MAX return of exchange Fee	FIX reward	
Program 1 "Futures on precious metals" <sup>1</sup>								
ALMN Co Zn NI	1 <sup>st</sup>	0.35%×SP	100	80%	Day	125% Fee	RUB 60 000	-
	1 <sup>st</sup>	0.25%×SP	300	80%	Day	125% Fee	RUB 60 000	
	1 <sup>st</sup>	0.50%×SP	100	80%	Day	125% Fee	RUB 60 000	
	1 <sup>st</sup>	0.40%×SP	150	80%	Day	125% Fee	RUB 60 000	
Program 1 "Futures with further expiration dates" <sup>1</sup>								
NG	3,4,5,6,7	max {0.4%×SP; 0.003}	20	80%	Day	100% Fee	RUB 30 000	-
NG	3,4,5,6,7	max {0.4%×SP; 0.003}	20	80%	Evening	100% Fee	RUB 30 000	-
CL	3,4,5,6	max {0.7%×SP; 0.1}	10	80%	Day	100% Fee	RUB 30 000	-
CL	3,4,5,6	max {0.7%×SP; 0.1}	10	80%	Evening	100% Fee	RUB 30 000	-
Program 1 "Deliverable futures on wheat"								
WH4	1 <sup>st</sup>	3%×SP	75	80%	Day	100% Fee	RUB 300 000	At least 5 days prior expiration: buy-side limit = 40 000 tons sell-side limit = 10 000 tons 5 days prior to expiration: buy-side limit = 50 000 tons sell-side limit = 15 000 tons Whole period: buy-side limit = 25 000 tons sell-side limit = 7 000 tons
	2 <sup>nd</sup>	3%xSP	25	80%	Day	100% Fee		
Program 1 "Commodity futures for early trading" <sup>2</sup>								
BR	1 <sup>st</sup> and 2 <sup>nd</sup>	max {0.20%×SP; 0.03} max {0.25%×SP; 0.03}	800 200	80%	Morning	20% Fee (a) +100 Fee (p)		RUB 200 000 -
GOLD	1 <sup>st</sup>	max {0.15%×SP; 0.03}	200	80%	Morning	20% Fee (a) +100 Fee (p)		
SILV	1 <sup>st</sup>	max {0.40%×SP; 0.03}	600	80%	Morning	20% Fee (a) +100 Fee (p)		
NG	1 <sup>st</sup>	max {0.35%×SP; 0.03}	100	80%	Morning	20% Fee (a) +100 Fee (p)		

1 - The fulfillment of the obligations among the instruments of the Program is **not related**.

2 - The fulfillment of the obligations among the instruments of the Program is **related**.

# MARKET MAKING OBLIGATIONS. FUTURES 9/11

## CURRENCY FUTURES (1/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 1 “Futures contracts on USD/RUB, EUR/RUB, EUR/USD” <sup>1,2</sup>							
Market maker can choose any Alternative to fulfill obligations							
Alternative 1 “Ranking program based on passive turnover”							
Si	1 <sup>st</sup>	0.090%×SP	1000	80%	Day	min [25% Fee <sub>Si</sub> (p) + 50% Fee <sub>Eu</sub> (p) + 50% Fee <sub>ED</sub> (p) + Fee rebate (r) <sup>3</sup> ; 1 000 000]	-
Eu	1 <sup>st</sup>	0.100%×SP	500	80%	Day		
ED	1 <sup>st</sup>	0.050%×SP	500	80%	Day		
Alternative 2 “Standard program (day session)”							
Si	2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup>	0.135%×SP 0.29%×SP 0.58%×SP	1 000	80%	Day	50% Fee (a) + 75% Fee (p)	RUB 150 000
Eu	2 <sup>nd</sup>	0.165%×SP	500	80%	Day		
ED	2 <sup>nd</sup>	0.085%×SP	500	80%	Day		
Alternative 3 “Standard program (Evening session)”							
Si	1 <sup>st</sup>	0.112%×SP	1000	80%	Evening	50% Fee (a) + 75% Fee (p)	RUB 90 000
Eu	1 <sup>st</sup>	0.130%×SP	500	80%	Evening		
ED	1 <sup>st</sup>	0.06%×SP	500	80%	Evening		
Program 1 “Currency futures for early trading” <sup>4</sup>							
Si	1 <sup>st</sup>	0.15%×SP	700	80%	Morning	20% Fee (a) +100 Fee (p)	RUB 120 000
Eu	1 <sup>st</sup>	0.15%×SP	250	80%	Morning		
ED	1 <sup>st</sup>	0.08%×SP	250	80%	Morning		

1 - For each Alternative (1, 2 and 3) fulfillment of obligations among the instruments of the Program is **related**.

2 - **Increased volatility program**

3 - Fee rebate (r) - additional return of exchange fee for top rank positions in **the Ranking program**.

4 - The fulfillment of the obligations among the instruments of the Program is **related**.

# MARKET MAKING OBLIGATIONS. FUTURES 10/11

## CURRENCY FUTURES (2/2)

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 1 "Futures on currency pairs" <sup>1,2</sup>							
AUDU	1 <sup>st</sup>	0.09%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
GBPU	1 <sup>st</sup>	0.06%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
UCHF	1 <sup>st</sup>	0.10%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
UJPY	1 <sup>st</sup>	0.07%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
UCAD	1 <sup>st</sup>	0.08%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
EGBP	1 <sup>st</sup>	0.06%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
ECAD	1 <sup>st</sup>	0.06%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000
EJPY	1 <sup>st</sup>	0.06%×SP	1000	80%	Morning Day Evening	75% Fee (a) + 125% Fee (p)	RUB 40 000

1 - Fulfillment of obligations among the instruments of the Program is **not related**.

2 - Fulfillment of obligations is **related** among the sessions.



# MARKET MAKING OBLIGATIONS. FUTURES 11/11

## INTEREST RATE FUTURES

Contract	Series for Quotation	MAX Spread	MIN order size, in contracts	MIN duration for maintaining two-sided quotes	Session	Reward, RUB	
						MAX return of exchange Fee	FIX reward
Program 2 "Future contracts on Russian Federation government bonds" <sup>1</sup>							
OFZ2	1 <sup>st</sup> and 2 <sup>nd</sup>	0.50%×SP	2 500	80%	Day	100% Fee	RUB 180 000
OFZ4	1 <sup>st</sup> and 2 <sup>nd</sup>	0.60%×SP	2 500	80%	Day	100% Fee	
OFZ6	1 <sup>st</sup> and 2 <sup>nd</sup>	0.60%×SP	2 500	80%	Day	100% Fee	
OF10	1 <sup>st</sup> and 2 <sup>nd</sup>	0.80%×SP	2 500	80%	Day	100% Fee	
OF15	1 <sup>st</sup> and 2 <sup>nd</sup>	0.80%×SP	2 500	80%	Day	100% Fee	
Program 1 "Future contracts RUONIA" <sup>2</sup>							
RUON	1 <sup>st</sup> – 12 <sup>th</sup>	0.1	125	80%	Day	100% Fee	Remuneration according to the Ranking program
Program 1 "Future contracts RUSFAR" <sup>1, 2</sup>							
1MFR	1 <sup>st</sup> – 12 <sup>th</sup>	0.10%×SP	200	80%	Day	100% Fee	Remuneration according to the Ranking program
1MDR	1 <sup>st</sup> – 12 <sup>th</sup>	0.20%×SP	100	80%	Day	100% Fee	RUB 60 000
1 - Fulfillment of obligations among the instruments of the Program is <b>not related</b> . 2 - Fulfillment of obligations among the instruments of the Program is <b>related</b> .							



# MARKET MAKING OBLIGATIONS. OPTIONS

## STANDARD PROGRAM

Options	Code	Number of strikes	Contract month	MIN order size	Strike step	Session	MAX return of exchange Fee	FIX reward
Commodity	BR	14	Monthly	150-300 contracts	1	Day	85% Fee (a)+ 115% Fee (p)	RUB 100 000
Commodity	BR	10	Monthly	100 contracts	1	Morning	50% Fee (a)+ 100% Fee (p)	RUB 100 000
Single stock	GAZR SBRF LKOH VTBR	8	Monthly	50-300 contracts	250-500	Day	85% Fee (a)+ 115% Fee (p)	RUB 30 000 (for each option)
Single stock	GAZR, SBRF	8	Weekly	25-50 contracts	250	Day	85% Fee (a) + 115% Fee (p)	RUB 20 000
Index	RTS	12	Weekly	50-100 contracts	2500	Day Evening	85% Fee (a) + 115% Fee (p)	-
Currency	Si	14	Weekly	50-100 contracts	500	Day Evening	85% Fee (a) + 115% Fee (p)	-
Index	RTS	12	Monthly	50 contracts	2500	Evening	85% Fee (a) + 115% Fee (p)	-
Currency	Si	14	Monthly	50 contracts	500	Evening	85% Fee (a) + 115% Fee (p)	-
Index	RTS	10	Quarterly Monthly	25-50 contracts	2500	Morning	50% Fee (a)+ 100% Fee (p)	RUB 150 000
Currency	Si	10	Quarterly Monthly	50-100 contracts	500	Morning	50% Fee (a)+ 100% Fee (p)	RUB 150 000
Index	SPYF	8	Quarterly	50 contracts	5	Day Evening	50% Fee (a)+ 100% Fee (p)	RUB 70 000 RUB 30 000

## RANKING PROGRAM

Options	Code	Number of strikes	Contract month	MIN order size	Strike step	Session	MAX return of exchange Fee	FIX reward
Index	RTS	12 (for each series)	Quarterly Monthly	50-100 contracts	2500	Day	85% Fee (a) + + 115% Fee (p)	Additional remuneration according to <b>the Ranking program</b>
Currency	Si	14 (for each series)	Quarterly Monthly	100-200 contracts	500	Day	85% Fee (a) + + 115% Fee (p)	Additional remuneration according to <b>the Ranking program</b>



# MM RANKING PROGRAM. DESCRIPTION 1/2

## GOAL OF THE PROGRAM

The goal of the Market Maker ranking program is to boost liquidity by creating a competitive environment among market makers and providing a performance incentive.

## QUALITY FACTORS

Every day market maker is estimated by quality factors that affect his position in the ranking and cash remuneration at the end of each month.

Quality factors	Weighting coefficients	Values of weighting coefficients			
		Futures GAZR, LKOH, SBRF; Si, Eu, ED	Futures CL	Futures RUON; 1MFR	Options RTS; Si
Time of spread maintenance ( <i>Pcf</i> )	$\alpha$	-	-	0.05	0.05
Trading volume from passive orders ( <i>VT</i> )	$\beta$	1	-	0.4	0.2
Open interest ( <i>OP</i> )	$\gamma$	-	-	0.4	0.25
Average Effective spread ( <i>AvgS</i> )	$\delta$	-	1	0.15	0.5
Additional coefficient	$\lambda$	-	$0.3 \leq \lambda \leq 1$	$0.3 \leq \lambda \leq 1$	$0.3 \leq \lambda \leq 1$

## RANKING SCHEME

The [ranking](#) indicating market makers with the best results is published on the website with monthly update. Every day market makers receive updates of their ranking positions in accordance with the following formulas:

For programs with passive turnover quality factor	For programs with average spread quality factor
$R = VT \text{ of the given MM} / VT \text{ of all MM}$	$R = \lambda \frac{\text{Spread by agreement} - \text{Average spread MM}}{\text{Spread by agreement}}$

Full information about the calculation of the market makers' rating is represented in the Standard programs for market makers on the Derivatives market.

# MM RANKING PROGRAM. DESCRIPTION 2/2

## PARTICIPANTS

The program is open for all market makers based on concluded agreements with any market making conditions proposed by the Moscow Exchange. The market maker agreement may enter in force no later than on the 5th trading day of the calendar month from which the market maker becomes a participant of the Program.

## CONTRACTS

Programs	Instrument
Currency futures Si, Eu, ED	Futures contract on USD/RUB
	Futures contract on EUR/RUB
	Futures contract on EUR/USD
Commodity futures CL	Futures contract on Light Sweet Crude Oil
Interest rate futures (RUON, 1MFR)	Futures contract on RUONIA
	Futures contract on RUSFAR
Currency futures Si	Futures-style option on USD/RUB Exchange Rate Futures
Index option RTS	Futures-style option on RTS Index futures contract

## REMUNERATION<sup>1</sup>

Programs	Monthly remuneration according to the rank position					
	Place 1	Place 2	Place 3	Place 4	Place 5	Place 6
Currency futures Si, Eu, ED	p – 50%	p – 45%	p – 40%	p – 35%	p – 30%	-
Commodity futures CL	RUB 150 000	RUB 125 000	RUB 100 000	RUB 75 000	-	-
Interest rate futures (RUON, 1MFR)	RUB 100 000	RUB 80 000	RUB 60 000	-	-	-
Option on RTS	RUB 500 000	RUB 400 000	RUB 350 000	RUB 300 000	RUB 250 000	RUB 200 000
Option on Si	RUB 350 000	RUB 250 000	RUB 225 000	RUB 200 000	RUB 175 000	RUB 150 000

<sup>1</sup> – the prize funds (Fix and exchange fee return) are allocated among the top ranked participants, in addition to remuneration paid under the standard agreement (exchange fee return);

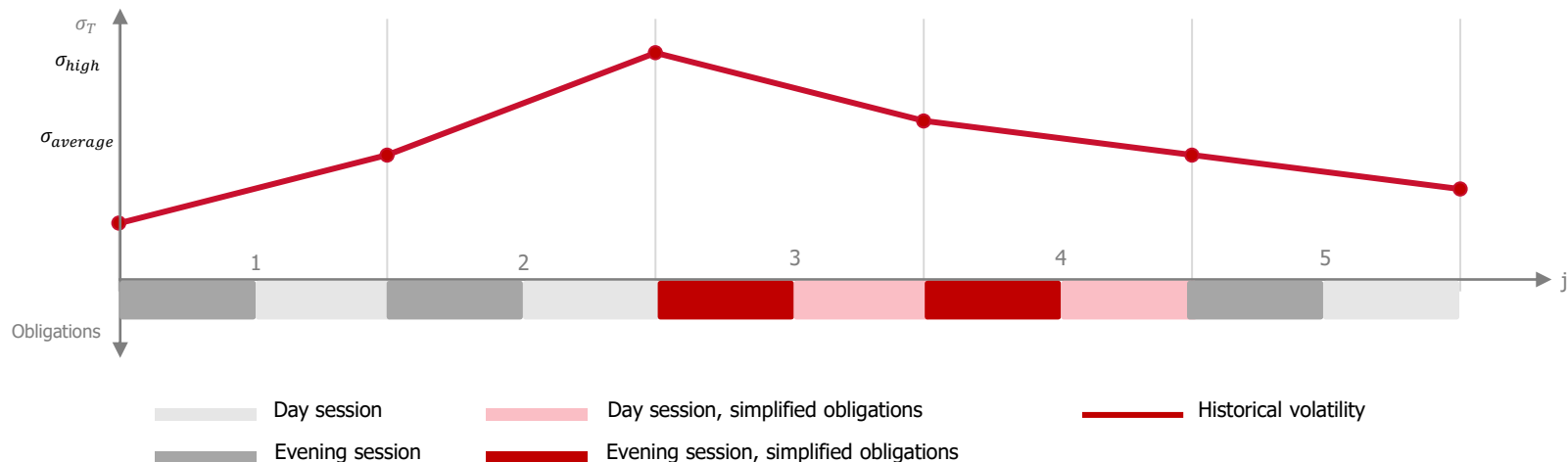


# MM INCREASED VOLATILITY PROGRAM 1/2

## GOAL OF THE PROGRAM

The program is aimed at increasing liquidity by assigning simplified obligations during the periods on increased volatility. During such periods spread and order size values are multiplied by coefficients  $s$  and  $v$ .

## OBLIGATIONS



The value of **historical volatility** is determined at the end of the main clearing session  $\sigma_T = \sqrt{\frac{\sum_{j=T-2}^T (R_j - \bar{R})^2}{2}}$ , where  $R_j = \frac{P_j - P_{j-1}}{|P_{j-1}|}$ ,  $P$  – Settlement Price for the Instrument determined at the end of the evening clearing session (main clearing),  $T$  – the sequence number of the Trading Day for calculating Historical Volatility Value,  $j$  – the Trading Day sequence number.

If  $\sigma_T \geq \sigma_{high}$ , trading day  $T$  is considered the **start** of the period of increased volatility and simplified obligations will be assigned for the next session.

The period of increased volatility **ends** on the Trading Day when  $\sigma_T \leq \sigma_{average}$ , where  $\sigma_{average} = \frac{\sum_{j=J-1}^{J-31} \sigma_j}{30}$ ,  $J$  – Trading Day on which the period of increased volatility starts.



# MM increased VOLATILITY PROGRAM 2/2

## PARAMETERS

Program	Instrument	s	v	$\sigma_{high}$
Program 1 Futures on Brent oil, Gold and Silver	BR	2	0.5	10%
	GOLD	2	0.5	3%
	SILV	2	0.5	5%
Program 1 Futures contracts on USD/RUB, EUR/RUB, EUR/USD	SI	2	0.5	3%
	Eu	2	0.5	3%
	ED	2	0.5	1%



## CONTACTS

---

Market making  
Derivatives market department  
**T** +7 (495) 363-32-32. ext. 5365, 5366  
[futoptmm@moex.com](mailto:futoptmm@moex.com)

More information:

<https://www.moex.com/msn/en-futoptmm>



# DISCLAIMER

This presentation has been prepared and issued by Open Joint Stock Company MOSCOW EXCHANGE (the "**Company**"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- perception of market services offered by the Company and its subsidiaries;

- volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

- 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.

Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

