



**MOSCOW
EXCHANGE**

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Moscow

Market making programs

Precious Metals Market

MARKET MAKING IN PRECIOUS METALS

SPOT TRANSACTIONS AND SWAPS

		Instrument	Settlement	Minimum lot size	
				Order book	Negotiated trades
Gold for RUB	SPOT	GLDRUB_TOD	T+0	—	1 g
		GLDRUB_TOM*	T+1	10 g	
		GLDRUB_SPT	T+2	—	
	SWAP	GLD_TODTOM*	T+0 / T+1	1,000 g	
		GLD_TOMSPT	T+1 / T+2		
Silver for RUB	SPOT	SLVRUB_TOD	T+0	—	
		SLVRUB_TOM*	T+1	100 g	
		SLVRUB_SPT	T+2	—	
	SWAP	SLV_TODTOM*	T+0 / T+1	50,000 g	
		SLV_TOMSPT	T+1 / T+2		

* – this instrument is supported by one or more trading members acting as **market makers**.

MARKET MAKING IN PRECIOUS METALS

MARKET MAKING OBLIGATIONS

Instruments	SPOT (gold, silver)	SWAP (gold, silver)
Way to fulfill market making obligations	Quoting two-way prices	
Min order size	Total volume of bids/offers within the bid/offer spread	
	Above 10,000 g (gold) Above 100,000 g (silver)	Above 10,000 g (gold) Above 300,000 g (silver)
Bid/offer spread	The maximum difference between the bid and offer prices for a particular instrument to the bid price	
	0.2% (gold) 0.5% (silver)	N*K, where N – the number of calendar days between the settlement dates of the legs of the swap; K – 0.0082% of the swap base rate
Period during which a market maker has obligations	85% of the trading session (suspension periods are not included)	Related to the volume of the market maker's obligations
Number of settlement in a month	80% of trading days in a month	
Incentives	Related to the volume of the market maker's obligations: 1) 50% of the volume-based fee paid in RUB for each trade (except OTC trades) in the instrument pursuant to the current tariff plans; And/or 2) The fixed monthly payment	
Reporting	Monthly reports on the market maker's performance and payments for services (sent via the electronic data interchange system)	

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- 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.
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