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Moscow Exchange is a multifunctional exchange platform for trading a diverse range of assets such as equities, bonds, derivatives, currencies, money market instruments and commodities. It ranks among the world’s top 25 exchanges by total volume of equities traded, and also the world’s second largest marketplace for bond trading and the seventh largest for derivatives trading. Furthermore, Moscow Exchange is the 13th largest publicly listed exchange by market capitalization. It is one of the few exchange groups offering trading in all asset classes and providing the full spectrum of trading and clearing services.

The Moscow Exchange Derivatives Market is growing fast. Based on the FIA Exchange ranking, we are the 10th largest derivatives market by trading volume in the world. 2020 was full of developments. We successfully launched a number of new contracts: the large project - deliverable wheat futures contract, natural gas futures, expanded the range of stock derivatives. As far as technology projects are concerned, we have implemented such large projects as synthetic matching of calendar spreads and “Iceberg” orders, contributed to the development of block trading on the market by launching the RFS service at the beginning of the year. In 2021 we are going to introduce even more services and tools. Starting March 2021, we launch an additional morning trading session from 7 am. We work every day to add convenience and value to our customers.
DERIVATIVES MARKET INSTRUMENTS

EQUITIES

FX AND INTEREST RATES

COMMODITIES
MOEX RUSSIA INDEX FUTURES CONTRACT

Product short name
MIX

Short code
MX

Underlying asset
MICEX Index (cash-settled)

Lot
1

Minimum price fluctuation (tick)
25 points

Tick value
RUB 25

Initial margin
10% or RUB 28 751*

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday

Settlement price
The average value of the MOEX Russia Index over the period from 15:00 to 16:00 MSK on the last trading day

Listed contracts
4 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
MXI and RTS

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XMCA Index</td>
<td>MXRTSc1</td>
</tr>
</tbody>
</table>

*The Initial margin is taken for 24.09.2019
OPTION ON THE MOEX RUSSIA INDEX FUTURES CONTRACT

Lot
One futures contract

Quote
Points

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
4 months

Rollover
2 weeks prior to expiration of the nearby contract

Exercise
Monthly, in the end-of-day clearing session on the 3rd Thursday

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XMCA Index OMON</td>
<td>0#MXFS*.RTS</td>
</tr>
</tbody>
</table>
MOEX RUSSIA INDEX (MINI) FUTURES CONTRACT

Contract short name
MXI

Short code
MM

Underlying asset
MICEX Index (cash-settled)

Lot
1

Minimum price fluctuation (tick)
0.05 points

Tick value
RUB 0.5

Initial margin
10% or RUB 2 881

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month

Settlement price
The average value of the MOEX Russia Index over the period from 15:00 to 16:00 MSK on the last trading day

Listed contracts
4 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
MIX and RTS

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XMBA Index</td>
<td>MMRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE MOEX RUSSIA INDEX (MINI) FUTURES CONTRACT

Lot
One futures contract

Quote
Points

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 months

Rollover
2 weeks prior to expiration of the nearby contract

Exercise
Monthly, in the end-of-day clearing session on the 3rd Thursday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XMBA Index OMON</td>
<td>0#MMFS*.RTS</td>
</tr>
</tbody>
</table>
Indices

**RTS INDEX FUTURES CONTRACT**

**Contract short name**
RTS

**Short code**
RI

**Underlying asset**
RTS Index (cash-settled)

**Lot**
1

**Minimum price fluctuation (tick)**
10 points

**Tick value**
USD 0.2

**Initial margin**
11% or RUB 20,406

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month

**Settlement price**
The average value of the RTS Index over the period from 15:00 to 16:00 MSK on the last trading day, multiplied by 100

**Listed contracts**
8 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
MIX and RTS

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>VEA Index</td>
<td>RIRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE RTS INDEX FUTURES CONTRACT

**Lot**
One futures contract

**Quote**
Points

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November, and December

**Listed contracts**
5 quarters + 2 months + 2 weeks

**Rollover**
For monthly and quarterly contracts – 1 week prior to expiration of the lead month. For weekly contracts – the contract is listed two trading days prior to expiration of the lead month and begins trading on the next trading day

**Exercise**
Quarterly, monthly and weekly – in the end-of-day clearing session every Thursday

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>VEA Index OMON</td>
<td>0#RIFS*.RTS</td>
</tr>
</tbody>
</table>
RUSSIAN MARKET VOLATILITY FUTURES CONTRACT

**Contract short name**
RVI

**Short code**
VI

**Underlying asset**
Russian Volatility Index (RVI)

**Lot**
1

**Minimum price fluctuation (tick)**
0.05 points

**Tick value**
USD 0.10

**Initial margin**
39% or RUB 1 155

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly, in the end-of-day clearing session on the 3rd Thursday of the contract month

**Settlement price**
The average value determined on the settlement day from 14:03:15 to 18:00:00 inclusive according to the formula given in the Specification

**Listed contracts**
2 months

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RVIA Index</td>
<td>VIRTSc1</td>
</tr>
</tbody>
</table>

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SINGLE STOCK FUTURES AND OPTIONS
PHYSICALLY DELIVERED FUTURES CONTRACT ON AEROFLOT ORDINARY SHARES

Contract short name
AFLT

Short code
AF

Underlying asset
Aeroflot ordinary shares

Lot
100 shares

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
17% or RUB 1 761

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFLT=A RU Equity</td>
<td>AFRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON AEROFLOT ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November, and December

Listed contracts
2 tenors

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly and monthly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0#AFFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON ALROSA ORDINARY SHARES

**Contract short name**
ALRS

**Short code**
AL

**Underlying asset**
Alrosa ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 1 319

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALRS=A RU Equity</td>
<td>ALRTSsc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE FUTURES CONTRACT ON ALROSA ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November, and December

Listed contracts
2 tenors

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly and monthly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALRS=A RU Equity OVME</td>
<td>0#ALFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT
ON SEVERSTAL ORDINARY SHARES

**Contract short name**
CHMF

**Short code**
CH

**Underlying asset**
Severstal ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 16,976

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVLA Index</td>
<td>CHRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON SEVERSTAL ORDINARY SHARES

**Lot**  
One future contract

**Quote**  
RUB per lot

**Settlement months**  
January, February, March, April, May, June, July, August, September, October, November and December

**Listed contracts**  
2 tenors

**Rollover**  
1 week prior to expiration of the nearby contract

**Exercise**  
Quarterly and monthly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>SVLA Index OVME</td>
<td>0#CHFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON FGC UES ORDINARY SHARES

**Contract short name**
FEES

**Short code**
FS

**Underlying asset**
FGC UES ordinary shares

**Lot**
100,000 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
21% or RUB 3 999

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEES=A RU Equity</td>
<td>FSRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON FGC UES ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 tenors

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly and monthly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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</thead>
<tbody>
<tr>
<td>FEES=A RU Equity OVME</td>
<td>0#FSFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON GAZPROM ORDINARY SHARES

**Contract short name**
GAZR

**Short code**
GZ

**Underlying asset**
Gazprom ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 3 994

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
4 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>PZAA Index</td>
<td>GZRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON GAZPROM ORDINARY SHARES

**Lot**
One futures contract

**Quote**
RUB per lot

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Listed contracts**
2 quarters + 2 months + 5 weeks

**Rollover**
1 week prior to expiration of the nearby contract

**Exercise**
Quarterly, monthly and weekly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th><strong>Bloomberg code</strong></th>
<th><strong>Refinitiv code</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PZAA Index OMON</td>
<td>0#GZFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON MMC NORILSK NICKEL ORDINARY SHARES

**Contract short name**
GMKR

**Short code**
GM

**Underlying asset**
MMC Norilsk Nickel ordinary shares

**Lot**
10 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 27,046

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
The price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMCA Index</td>
<td>GMRTSc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE FUTURES CONTRACT
ON MMC NORILSK NICKEL ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters + 2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly and monthly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMCA Index OMON</td>
<td>0#GMFS*.RTS</td>
</tr>
</tbody>
</table>
**PHYSICALLY DELIVERED FUTURES CONTRACT ON RUSHYDRO ORDINARY SHARES**

**Contract short name**
HYDR

**Short code**
HY

**Underlying asset**
RusHydro ordinary shares

**Lot**
10,000 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 932

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYDA Index</td>
<td>HYRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON RUSHYDRO ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYDA Index OVME</td>
<td>0#HYFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON LUKOIL ORDINARY SHARES

**Contract short name**
LKOH

**Short code**
LK

**Underlying asset**
Lukoil ordinary shares

**Lot**
10 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 9,509

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
4 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKOA Index</td>
<td>LKRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON LUKOIL ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters + 2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Monthly and quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKOA Index OMON</td>
<td>0#LKFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON MAGNIT ORDINARY SHARES

**Contract short name**
MGNT

**Short code**
MN

**Underlying asset**
Magnit ordinary shares

**Lot**
1 share

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 622

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGNT=A RU Equity</td>
<td>0#MNRTS</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON MAGNIT ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGNT=A RU Equity OVME</td>
<td>0#MNFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT
ON MAGNITOGORSK IRON & STEEL WORKS
ORDINARY SHARES

Contract short name
MAGN

Short code
MG

Underlying asset
Magnitogorsk Iron & Steel Works ordinary shares

Lot
1,000 shares

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
17% or RUB 7 050

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>MNRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT
ON MAGNITOGORSK IRON & STEEL WORKS
ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>0#MNFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON MOSCOW EXCHANGE ORDINARY SHARES

**Contract short name**
MOEX

**Short code**
ME

**Underlying asset**
Moscow Exchange ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 1 651

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOEX=A RU Equity</td>
<td>0#MERTS</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON MOSCOW EXCHANGE ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOEX=A RU Equity OVME</td>
<td>0#MEFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON MTS ORDINARY SHARES

**Contract short name**
MTSI

**Short code**
MT

**Underlying asset**
MTS ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 4,613

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSA Index</td>
<td>MTRTSSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON MTS ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSA Index OVME</td>
<td>0#MTFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON POLYUS ORDINARY SHARES

Contract short name
PLZL

Short code
PZ

Underlying asset
Polyus ordinary shares

Lot
10 shares

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
35% or RUB 26 979

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLZL=A RU Equity</td>
<td>PZRTSc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE FUTURES CONTRACT ON POLYUS ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>0#PZFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT
ON AFK SYSTEMA ORDINARY SHARES

Contract short name
AFKS

Short code
AK

Underlying asset
AFK Systema ordinary shares

Lot
1000 shares

Minimum price fluctuations (tick)
RUB 1

Tick value
RUB 1

Initial margin
35% or RUB 11 658

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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</tr>
</thead>
<tbody>
<tr>
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<td></td>
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</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON “INTER RAO UES” ORDINARY SHARES

Contract short name
IRAO

Short code
IR

Underlying asset
"Inter RAO UES" ordinary shares

Lot
10,000 shares

Minimum price fluctuations (tick)
RUB 1

Tick value
RUB 1

Initial margin
31% or RUB 16,534

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRAO=Z0 RU Equity</td>
<td>IRRRTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON NLMK ORDINARY SHARES

**Contract short name**
NLMK

**Short code**
NM

**Underlying asset**
NLMK ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 2 556

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLMK=A RU Equity</td>
<td>NMRTSc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE FUTURES CONTRACT ON NLMK ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLMK=A RU Equity OVME</td>
<td>0#NMFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON NOVATEK ORDINARY SHARES

**Contract short name**
NOTK

**Short code**
NK

**Underlying asset**
Novatek ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 22,690

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TECA Index</td>
<td>NKRTSc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE FUTURES CONTRACT ON NOVATEK ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TECA Index OVME</td>
<td>0#NKFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON POLYMETAL INTERNATIONAL ORDINARY SHARES

**Contract short name**
POLY

**Short code**
PO

**Underlying asset**
Polymetal International ordinary shares

**Lot**
10 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
28% or RUB 4 707

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>POLY=Z0 RU Equity</td>
<td>PORTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON ROSNEFT ORDINARY SHARES

Contract short name
ROSN

Short code
RN

Underlying asset
Rosneft ordinary shares

Lot
100 shares

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
17% or RUB 7 460

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
4 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROSA Index</td>
<td>RNRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON ROSNEFT ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROSA Index OMON</td>
<td>0#RNFS*.RTS</td>
</tr>
</tbody>
</table>

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PHYSICALLY DELIVERED FUTURES CONTRACT ON ROSTELECOM ORDINARY SHARES

**Contract short name**  
RTKM

**Short code**  
RT

**Underlying asset**  
Rostelecom ordinary shares

**Lot**  
100 shares

**Minimum price fluctuation (tick)**  
RUB 1

**Tick value**  
RUB 1

**Initial margin**  
23% or RUB 1 833

**Settlement months**  
March, June, September and December

**Settlement**  
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**  
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**  
2 quarters

**Rollover**  
1 week prior to expiration of the nearby contract

**Inter-month spread**  
No

**Inter-contract spread**  
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTKM Index</td>
<td>RTRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON ROSTELECOM ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTKM Index OVME</td>
<td>0#RTFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON SBERBANK ORDINARY SHARES

**Contract short name**
SBRF

**Short code**
SR

**Underlying asset**
Sberbank ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 4,007

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
4 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBSA Index</td>
<td>SRRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON SBERBANK ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters + 2 months + 5 weeks

Rollover
1 week prior to expiration of the nearby contract

Exercise
Weekly, monthly and quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBSA Index OMON</td>
<td>0#SRFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON SBERBANK PREFERRED SHARES

**Contract short name**
SBPR

**Short code**
SP

**Underlying asset**
Sberbank preferred shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
18% or RUB 3 738

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBER=A RU Equity</td>
<td>SPRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON SBERBANK PREFERRED SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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<tbody>
<tr>
<td>SBER=A RU Equity OVME</td>
<td>0#SPFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON SURGUTNEFTEGAS ORDINARY SHARES

Contract short name
SNGR
Short code
SN
Underlying asset
Surgutneftegas ordinary shares
Lot
1,000 shares
Minimum price fluctuation (tick)
RUB 1
Tick value
RUB 1
Initial margin
17% or RUB 6 409
Settlement months
March, June, September and December
Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday
Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot
Listed contracts
2 quarters
Rollover
1 week prior to expiration of the nearby contract
Inter-month spread
No
Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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<tbody>
<tr>
<td>SGSA Index</td>
<td>SNRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON SURGUTNEFTEGAS ORDINARY SHARES

**Lot**
One futures contract

**Quote**
RUB per lot

**Settlement months**
March, June, September and December

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Exercise**
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
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<tbody>
<tr>
<td>SGSA Index OMON</td>
<td>0#SNFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON SURGUTNEFTEGAS PREFERRED SHARES

**Contract short name**
SNGP

**Short code**
SG

**Underlying asset**
Surgutneftegas preferred shares

**Lot**
1000 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 6 524

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th><strong>Bloomberg code</strong></th>
<th><strong>Refinitiv code</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SNGP=A RU Equity</td>
<td>SGRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON SURGUTNEFTEGAS PREFERRED SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters + 2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Monthly and quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNGP=A RU Equity OVME</td>
<td>0#SGFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON TATNEFT ORDINARY SHARES

**Contract short name**
TATN

**Short code**
TT

**Underlying asset**
Tatneft ordinary shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 12,950

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TNTA Index</td>
<td>TTRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON TATNEFT ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TNTA Index OVME</td>
<td>0#TTFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON TRANSNEFT PREFERRED SHARES

**Contract short name**
TRNF

**Short code**
TN

**Underlying asset**
Transneft preferred shares

**Lot**
100 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 26 243

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRPA Index</td>
<td>TNRTSc1</td>
</tr>
</tbody>
</table>
Single stock futures and options

OPTION ON THE FUTURES CONTRACT ON TRANSNEFT PREFERRED SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRPA Index OMON</td>
<td>0#TNFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON VTB BANK ORDINARY SHARES

Contract short name
VTBR
Short code
VB
Underlying asset
VTB Bank ordinary shares
Lot
100,000 shares
Minimum price fluctuation (tick)
RUB 1
Tick value
RUB 1
Initial margin
17% or RUB 726
Settlement months
March, June, September and December
Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday
Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot
Listed contracts
2 quarters
Rollover
1 week prior to expiration of the nearby contract
Inter-month spread
Yes
Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>VTBA Index</td>
<td>VBRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT ON VTB BANK ORDINARY SHARES

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 quarters + 2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Monthly and quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>VTBA Index OMON</td>
<td>0#VBFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON YANDEX N.V. ORDINARY SHARES

**Contract short name**
YNDF

**Short code**
YN

**Underlying asset**
Yandex N.V. ordinary shares

**Lot**
10 shares

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
17% or RUB 8 384

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

**Settlement price**
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

**Listed contracts**
2 quarters

**Rollover**
Rollover

**1 week prior to expiration of the nearby contract**
Inter-month spread

**Yes**
Inter-contract spread
No

<table>
<thead>
<tr>
<th><strong>Bloomberg code</strong></th>
<th><strong>Refinitiv code</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>YNRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE FUTURES CONTRACT
ON YANDEX N.V. ORDINARY SHARES

Lot
One futures contact

Quote
RUB per lot

Settlement months
March, June, September, December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, automatic exercise in the end-of-day clearing session every 3rd Wednesday of the contract month

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>0#YNFS*.RTS</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON GLOBAL DEPOSITARY RECEIPTS REPRESENTING SHARES OF TCS GROUP HOLDING PLC (TINKOFF BANK)

Contract short name
TCSI

Short code
TI

Underlying asset
Global depositary receipts representing shares of TCS Group Holding Plc

Lot
10 GDR

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
35% or RUB 7 910

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TIRTSc1</td>
</tr>
</tbody>
</table>

Equities • 67
PHYSICALLY DELIVERED FUTURES CONTRACT
ON GLOBAL DEPOSITARY RECEIPTS REPRESENTING
SHARES OF X5 RETAIL GROUP

Contract short name
FIVE

Short code
FV

Underlying asset
Global depositary receipts representing shares of X5 RETAIL GROUP

Lot
10 GDR

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
35% or RUB 9 386

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday

Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FVRTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT
ON GLOBAL DEPOSITARY RECEIPTS
REPRESENTING MAIL.RU SHARES

Contract short name
MAIL
Short code
ML
Underlying asset
Global depositary receipts representing Mail.ru shares
Lot
10 GDR
Minimum price fluctuation (tick)
RUB 1
Tick value
RUB 1
Initial margin
35% or RUB 7 818
Settlement months
March, June, September and December
Settlement
Quarterly, in the end-of-day clearing session on the trading day following the 3rd Thursday
Settlement price
Delivery at the price determined by dividing the contract’s settlement price as at the end of the evening settlement period on the last trading day, by the lot
Listed contracts
2 quarters
Rollover
1 week prior to expiration of the nearby contract
Inter-month spread
No
Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAIL=Z0 RU Equity</td>
<td>MLRTSc1</td>
</tr>
</tbody>
</table>
DERIVATIVES MARKET INSTRUMENTS

EQUITIES

FX AND INTEREST RATES

COMMODITIES
Futures on Ruble-based currency pairs

US DOLLAR/RUSSIAN RUBLE FUTURES CONTRACT

Short name and short code
Si

Underlying asset
USD/RUB exchange rate

Lot
USD 1,000

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
6% or RUB 3,874

Settlement months
March, June, September and December

Settlement
Quarterly, in the intraday clearing on the 3rd Wednesday of the contract month

Settlement price
The settlement price of the expiring contract is the USD/RUB FX fixing as of the contract settlement date which is derived from the average prices of trades and orders taken every second between 12:25:01 and 12:30:00 MSK inclusive, and multiplied by the lot size

Listed contracts
8 quarters

Rollover
1 week prior to expiration

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>URA Curncy</td>
<td>SIRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE US DOLLAR/RUSSIAN RUBLE FUTURES CONTRACT

Lot
One futures contract

Quote
RUB per lot

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
5 weeks + 2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Weekly, monthly and quarterly, in the intraday session on any Thursday of the contract month and year

Bloomberg code | Refinitiv code
--- | ---
URA Curncy OMON | 0#SIFS*.RTS
Futures on Ruble-based currency pairs

### EURO/RUSSIAN RUBLE FUTURES CONTRACT

**Short name and short code**
Eu

**Underlying asset**
EUR/RUB exchange rate

**Lot**
EUR 1,000

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
6% or RUB 4,270

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the intraday clearing on the 3rd Wednesday of the contract month

**Settlement price**
The settlement price of the expiring contract is the EUR/RUB FX fixing as of the contract settlement date which is derived from the average prices of trades and orders taken every second between 12:25:01 and 12:30:00 MSK inclusive, and multiplied by the lot size.

**Listed contracts**
6 quarters

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RERA Currency</td>
<td>EURTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE EURO/ RUSSIAN RUBLE
FUTURES CONTRACT

**Lot**
One futures contract

**Quote**
RUB per lot

**Settlement months**
March, June, September and December

**Listed contracts**
4 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Exercise**
Quarterly, in the intraday session on any Thursday of the contract month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RERA Curncy OMON</td>
<td>0#EUFS*.RTS</td>
</tr>
</tbody>
</table>
CHINESE YUAN/RUSSIAN RUBLE FUTURES CONTRACT

Short name and short code
CY

Underlying asset
CNY/RUB exchange rate

Lot
CNY 10,000

Minimum price fluctuation (tick)
RUB 0.0005

Tick value
RUB 5

Initial margin
6% or RUB 5480

Settlement months
March, June, September and December

Settlement
Quarterly, in the intraday clearing on the 3rd Wednesday of the contract month

Settlement price
The settlement price of the expiring contract is the CNY/RUB FX fixing as of the contract settlement date which is derived from the average prices of trades and orders taken every second between 12:25:01 and 12:30:00 MSK inclusive, and multiplied by the lot size

Listed contracts
2 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNRA Curncy</td>
<td>CYRTSc1</td>
</tr>
</tbody>
</table>
EURO/US DOLLAR FUTURES CONTRACT

Short name and short code
ED

Underlying asset
EUR/USD exchange rate

Lot
EUR 1,000

Minimum price fluctuation (tick)
USD 0.0001

Tick value
USD 0.1

Initial margin
4% or RUB 2 790

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday

Settlement price
The settlement price of the expiring contract is the EUR/USD exchange rate (in US Dollars for one Euro) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

Listed contracts
3 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>REDA Currency</td>
<td>EDRTSc1</td>
</tr>
</tbody>
</table>
Futures on Ruble-based currency pairs

OPTION ON THE EURO/US DOLLAR FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per contract (the EUR/USD FX futures price is quoted per Euro)

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contracts month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>REDA Index OMON</td>
<td>0#EDFS*.RTS</td>
</tr>
</tbody>
</table>
BRITISH POUND/US DOLLAR FUTURES CONTRACT

Short name
GBPU

Short code
GU

Underlying asset
GBP/USD exchange rate

Lot
GBP 1,000

Minimum price fluctuation (tick)
USD 0.0001

Tick value
USD 0.1

Initial margin
5.5% or RUB 4 478

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month

Settlement price
The settlement price of the expiring contract is the GBP/USD exchange rate (in US Dollars for one British Pound) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

Listed contracts
2 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XUPA Curncy</td>
<td>GURTSc1</td>
</tr>
</tbody>
</table>
Futures on Ruble-based currency pairs

OPTION ON THE BRITISH POUND/US DOLLAR FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per contract (the GBP/USD FX futures price is quoted per British Pound)

Settlement months
March, June, September and December

Listed contracts
1 quarter

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contracts month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0#GUFS*.RTS</td>
</tr>
</tbody>
</table>
AUSTRALIAN DOLLAR/US DOLLAR FUTURES CONTRACT

Contract short name
AUDU

Short code
AU

Underlying asset
AUD/USD exchange rate

Lot
AUD 1,000

Minimum price fluctuation (tick)
USD 0.0001

Tick value
USD 0.1

Initial margin
4.5% or RUB 1 976

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month

Settlement price
The settlement price of the expiring contract is the AUD/USD exchange rate (in US Dollars for one Australian Dollar) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

Listed contracts
2 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>XAPA Currency</td>
<td>AURTSc1</td>
</tr>
</tbody>
</table>
Futures on Ruble-based currency pairs

**US DOLLAR/JAPANESE YEN FUTURES CONTRACT**

**Contract short name**  
UJPY

**Short code**  
JP

**Underlying asset**  
USD/JPY exchange rate

**Lot**  
USD 1,000

**Minimum price fluctuation (tick)**  
JPY 0.01

**Tick value**  
JPY 10

**Initial margin**  
5.5% or RUB 3 501

**Settlement months**  
March, June, September and December

**Settlement**  
Quarterly, in the end-of-day clearing session on the 3rd Thursday

**Settlement price**  
The settlement price of the expiring contract is the USD/JPY exchange rate (in Yen per US Dollar) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

**Listed contracts**  
2 quarters

**Rollover**  
2 weeks prior to expiration of the nearby contract

**Inter-month spread**  
Yes

**Inter-contract spread**  
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPPA Curncy</td>
<td>JPRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE US DOLLAR/JAPANESE YEN FUTURES CONTRACT

Lot
One futures contract
Quote
Yen per contract (the USD/JPY FX futures price is quoted per US Dollar)
Settlement months
March, June, September and December
Listed contracts
1 quarter
Rollover
1 week prior to expiration of the nearby contract
Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contracts month and year
Futures on Ruble-based currency pairs

US DOLLAR/SWISS FRANC FUTURES CONTRACT

**Contract short name**
UCHF

**Short code**
CF

**Underlying asset**
USD/CHF exchange rate

**Lot**
USD 1,000

**Minimum price fluctuation (tick)**
CHF 0.0001

**Tick value**
CHF 0.1

**Initial margin**
4% or RUB 2,795

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday

**Settlement price**
The settlement price of the expiring contract is the USD/CHF exchange rate (in Swiss Francs per US Dollar) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFLA Curncy</td>
<td>CFRTSc1</td>
</tr>
</tbody>
</table>

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US DOLLAR/CANADIAN DOLLAR FUTURES CONTRACT

**Contract short name**
UCAD

**Short code**
CA

**Underlying asset**
USD/CAD exchange rate

**Lot**
USD 1,000

**Minimum price fluctuation (tick)**
CAD 0.0001

**Tick value**
CAD 0.1

**Initial margin**
5% or RUB 3 367

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday

**Settlement price**
The settlement price of the expiring contract is the USD/CAD exchange rate (in Canadian Dollars per US Dollar) published by Refinitiv (WMRates) at 11:00 am London BST on the contract settlement day

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>USCA Curncy</td>
<td>CARTSc1</td>
</tr>
</tbody>
</table>
Futures on Ruble-based currency pairs

**US DOLLAR/INDIAN RUPEE FUTURES CONTRACT**

**Contract short name**
UINR

**Short code**
IN

**Underlying asset**
USD/INR exchange rate

**Lot**
USD 1,000

**Minimum price fluctuation (tick)**
INR 0.0025

**Tick value**
INR 2.5

**Initial margin**
5.5% or RUB 3,639

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly, in the end-of-day clearing session 2 days prior to the end of the contract month

**Settlement price**
The settlement price of the expiring contract is the USD/INR exchange rate posted by Refinitiv (USDINRREF=FBIL)/Bloomberg (USDINR INDEX) at 12:30 India time

**Listed contracts**
3 months

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRACurrency CT</td>
<td>INRTSc1</td>
</tr>
</tbody>
</table>
US DOLLAR/TURKISH LIRA FUTURES CONTRACT

**Contract short name**
UTRY

**Short code**
TR

**Underlying asset**
USD/TRY exchange rate

**Lot**
USD 1,000

**Minimum price fluctuation (tick)**
TRY 0.0001

**Tick value**
TRY 0.1

**Initial margin**
19.5% or RUB 12 550

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month

**Settlement price**
The settlement price of the expiring contract is the USD/TRY exchange rate posted by Refinitiv at 15:30 Turkey time on the Refinitiv CBTATRY page (Ask)

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>USYA Currency</td>
<td>TRRTSc1</td>
</tr>
</tbody>
</table>
Futures on Ruble-based currency pairs

**US DOLLAR/UKRAINE HRYVNIA FUTURES CONTRACT**

**Contract short name**
UUAH

**Short code**
UU

**Underlying asset**
USD/UAH exchange rate

**Lot**
USD 1,000

**Minimum price fluctuation (tick)**
UAH 0.005

**Tick value**
UAH 5

**Initial margin**
25% or RUB 18 141

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday

**Settlement price**
The settlement price of the expiring contract is the USD/UAH exchange rate calculated by EMTA and posted at 16:00 Kiev time on the Refinitiv EMTUAUHHFIX page

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>UDTA Curncy</td>
<td>UURTSc1</td>
</tr>
</tbody>
</table>

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INTEREST RATES
RUSSIAN SECURED FUNDING AVERAGE RATE (RUSFAR) FUTURES CONTRACT

Contract short name
1MFR

Short code
MF

Underlying asset
RUSFAR is an overnight benchmark of the MOEX Money Market providing an indication of the CCP-cleared GC Bonds repo rate. It is calculated by Moscow Exchange using the Exchange’s proprietary methodology and published on the Exchange website.

Lot
RUB 1,000,000

Minimum price fluctuation (tick)
0.01%

Tick value

\[ W = \text{Round} \left( \frac{T}{365} \times \frac{N \times R}{100}\right) \]

where:
- \( W \) Tick value;
- \( T \) The number of calendar days in the contract month;
- \( N \) The contract notional value of RUB 1,000,000 (one million);
- \( R \) The tick size;
- \( \text{Round} \) The function for rounding to certain decimal places.

Initial margin
1% or RUB 709

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, in the end-of-day clearing session on the last trading day of the contract month and year
Settlement price

\[ P_s = 100\% - \left( \sum RUSFAR_i \right) / T \]

where:

- \( P_s \): The contract settlement price in percent;
- \( RUSFAR_i \): The Rate calculated by the end of the \( i \)th calendar day of the settlement month (if the Rate was not calculated on the \( i \)th day, it is set to equal its last value);
- \( i \): The number of the calendar day in the contract month;
- \( T \): The number of calendar days in the contract month;
- Round: The function for rounding to certain decimal places.

Listed contracts
12 nearby monthly contracts

Rollover
On the expiry day of the nearby contract

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Thomson Reuters code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RZRK0</td>
<td>1MFRTSc1</td>
</tr>
</tbody>
</table>
RUSSIAN SECURED FUNDING AVERAGE RATE (RUSFAR) FUTURES CONTRACT IN USD

**Contract short name**
1MDR

**Short code**
DF

**Underlying asset**
RUSFAR is an overnight benchmark of the MOEX Money Market providing an indication of the CCP-cleared GC Bonds repo rate. It is calculated by Moscow Exchange using the Exchange’s proprietary methodology and published on the Exchange website.

**Lot**
20 000 USD

**Minimum price fluctuation (tick)**
0,01%

**Minimum price fluctuation (tick)**

\[ W = \text{Round} \left( \frac{T \times N \times R}{365 \times 100\%} ; 5 \right) \]

where:

- \( W \) Tick value;
- \( T \) The number of calendar days in the contract month;
- \( N \) The contract notional value of 20 000 USD;
- \( R \) The tick size;

**Initial margin**
1,5% from notional value

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly and quarterly, in the end-of-day clearing session on the last trading day of the contract month and year
Settlement price

\[ P_s = 100\% - \left( \sum_{i=1}^{T} RUSFARUSD_i \right) / T \]

where:

- \( P_s \): The contract settlement price in percent;
- \( RUSFARUSD_i \): The Rate calculated by the end of the ith calendar day of the settlement month (if the Rate was not calculated on the ith day, it is set to equal its last value);
- \( i \): The number of the calendar day in the contract month;
- \( T \): The number of calendar days in the contract month;
- \( \text{Round} \): The function for rounding to certain decimal places.

Listed contracts

12 nearby monthly contracts

Rollover

On the expiry day of the nearby contract

Inter-month spread

Yes

Inter-contract spread

No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Thomson Reuters code</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>DFRTSc1</td>
</tr>
</tbody>
</table>
RUBLE OVERNIGHT INDEX AVERAGE (RUONIA) FUTURES CONTRACT

**Contract short name**
RUON

**Short code**
RR

**Underlying asset**
RUONIA (Ruble Overnight Index Average) is a benchmark interest rate for overnight loans (deposits) in RUB calculated and disseminated by the Bank of Russia

**Lot**
1,000,000

**Minimum price fluctuation (tick)**
0.01%

**Tick value**

\[
W = \text{Round} \left( \frac{T \times N \times R}{365 \times 100\%} ; 5 \right)
\]

where:

- **W** Tick value;
- **T** The number of calendar days in the contract month;
- **N** The contract notional value of RUB 1,000,000 (one million);
- **R** The tick size;
- Round The function for rounding to certain decimal places.

**Initial margin**
2% or RUB 709

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly and quarterly, in the end-of-day clearing session on the last trading day of the contract month and year
Settlement price

\[ P_s = 100\% - \left( \sum_{i=1}^{T} RUONIA_i \right) / T \]

where:

- \( P_s \): The settlement price in percent;
- \( RUONIA_i \): The Rate calculated by the end of the ith calendar day of the settlement month (if the Rate was not calculated on the ith day, it is set to equal its last value);
- \( i \): The number of the calendar day in the contract month;
- \( T \): The number of calendar days in the contract month;
- \( \text{Round} \): The function for rounding to certain decimal places

Listed contracts
12 nearest monthly contracts

Rollover
On the expiry day of the nearby contract

Inter-month spread
Yes

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Thomson Reuters code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUOA Index</td>
<td>RRRRTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON TWO-YEAR FEDERAL GOVERNMENT BONDS (OFZ)

Contract short name
OFZ2

Short code
O2

Underlying asset
Two-year Russian Federation government bonds

Lot
10

Minimum price fluctuation (tick)
RUB 1

Tick value
RUB 1

Initial margin
5% or RUB 487

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the trading day following the contract last trading date immediately preceding the 5th day of the contract settlement month and year

Settlement price
Delivery through a trade on the Equity Market order book

Listed contracts
2 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFTA Comdty</td>
<td>O2RTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON FOUR-YEAR FEDERAL GOVERNMENT BONDS (OFZ)

**Contract short name**  
OFZ4

**Short code**  
04

**Underlying asset**  
Four-year Russian Federation government bonds

**Lot**  
10

**Minimum price fluctuation (tick)**  
RUB 1

**Tick value**  
RUB 1

**Initial margin**  
6% or RUB 586

**Settlement months**  
March, June, September and December

**Settlement**  
Quarterly, in the end-of-day clearing session on the trading day following the contract last trading date immediately preceding the 5th (fifth) day of the contract settlement month and year

**Settlement price**  
Delivery through a trade on the Equity Market order book

**Listed contracts**  
2 quarters

**Rollover**  
2 weeks prior to expiration of the nearby contract

**Inter-month spread**  
Yes

**Inter-contract spread**  
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFRA Comdty</td>
<td>O4RTSc1</td>
</tr>
</tbody>
</table>
Physically Delivered Futures Contract on Six-Year Federal Government Bonds (OFZ)

**Contract Short Name**
OFZ6

**Short Code**
O6

**Underlying Asset**
Six-year Russian Federation government bonds

**Lot**
10

**Minimum Price Fluctuation (Tick)**
RUB 1

**Tick Value**
RUB 1

**Initial Margin**
7% or RUB 699

**Settlement Months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the contract last trading date immediately preceding the 5th (fifth) day of the contract settlement month and year

**Settlement Price**
Delivery through a trade on the Equity Market order book

**Listed Contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-Month Spread**
Yes

**Inter-Contract Spread**
Yes

<table>
<thead>
<tr>
<th>Bloomberg Code</th>
<th>Refinitiv Code</th>
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</thead>
<tbody>
<tr>
<td>REPA Comdty</td>
<td>O6RTSc1</td>
</tr>
</tbody>
</table>
PHYSICALLY DELIVERED FUTURES CONTRACT ON TEN-YEAR FEDERAL GOVERNMENT BONDS (OFZ)

**Contract short name**
OF10

**Short code**
OX

**Underlying asset**
Ten-year Russian Federation government bonds

**Lot**
10

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
8% or RUB 801

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the contract last trading date immediately preceding the 5th (fifth) day of the contract settlement month and year

**Settlement price**
Delivery through a trade on the Equity Market order book

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
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</thead>
<tbody>
<tr>
<td>RFIA Comdty</td>
<td>oxRTSc1</td>
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</tbody>
</table>
**PHYSICALLY DELIVERED FUTURES CONTRACT ON FIFTEEN-YEAR FEDERAL GOVERNMENT BONDS (OFZ)**

**Contract short name**
OF15

**Short code**
OV

**Underlying asset**
Fifteen-year Russian Federation government bonds

**Lot**
10

**Minimum price fluctuation (tick)**
RUB 1

**Tick value**
RUB 1

**Initial margin**
11% or RUB 1097

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the trading day following the contract last trading date immediately preceding the 5th (fifth) day of the contract settlement month and year

**Settlement price**
Delivery through a trade on the Equity Market order book

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVRA Comdty</td>
<td>OVRTSc1</td>
</tr>
</tbody>
</table>

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MOSPRIME FUTURES CONTRACT

**Contract short name**
MOPR

**Short code**
MP

**Underlying asset**
MosPrime is a benchmark interest rate at which MosPrime panel banks could provide (obtain) a 3-month loan (deposit) in RUB

**Lot**
1,000,000

**Minimum price fluctuation (tick)**
0.01%

**Tick value**
RUB 25

**Initial margin**
29% or RUB 5 310

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 15th day of the contract month and year; or the date immediately following the 15th day of the contract month and year, if the 15th day is a non-trading day

**Settlement price**
Transfer of the variation margin calculated based on the contract settlement price

**Listed contracts**
2 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPAA Comdty</td>
<td>MPRTSc1</td>
</tr>
</tbody>
</table>

FX and Interest Rates • 101
BRENT CRUDE FUTURES CONTRACT

Short name and short code
BR

Underlying asset
Brent crude oil

Lot
10 barrels

Minimum price fluctuation (tick)
USD 0.01

Tick value
USD 0.1

Initial margin
14.5% or RUB 6 313

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, in the end-of-day clearing session on the settlement day for the ICE Brent Crude Futures published on the ICE Futures Europe website at www.theice.com

Settlement price
The ICE Brent Index price

Listed contracts
12 tenors

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
Yes

Negative price trading
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>B5A Comdty</td>
<td>BRRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE BRENT CRUDE FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per contract (the Brent Crude futures price is quoted per one barrel)

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
4 tenors

Rollover
1 week prior to expiration of the nearby contract

Exercise
Weekly, monthly and quarterly, in the end-of-day clearing session on the exercise day for the Brent Crude American-Style Option published on the ICE Futures Europe website at www.theice.com

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>B5A Comdty OMON</td>
<td>0#BRFS*.RTS</td>
</tr>
</tbody>
</table>
Crude Oil

LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Short name and short code
CL

Underlying asset
Light Sweet Crude Oil

Lot
10 barrels

Minimum price fluctuation (tick)
USD 0.01

Tick value
USD 0.1

Initial margin
14% or RUB 5 749

Settlement months
January, February, March, April, May, June, July, August,
September, October, November and December

Settlement
Monthly and quarterly, in the intraday session on the settlement
day for the Light Sweet Crude Oil Futures published on the CME
Group website at www.cmegroup.com

Settlement price
The settlement price of the expiring contract is the settlement
price of the Light Sweet Crude Oil Futures posted by NYMEX
and published by CME Group at www.cmegroup.com on the last
trading day preceding the settlement day for the Light Sweet
Crude Oil Futures

Listed contracts
6 tenors

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
Yes

Inter-contract spread
Yes

Negative price trading
Yes

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCRAComdty</td>
<td>CLRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per contract (the Light Sweet Crude Oil futures price is quoted per one barrel)

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Monthly, in the end-of-day clearing session on the exercise day for the Light Sweet Crude Oil Option published on the CME Group website at www.cmegroup.com.

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
<td>0#CLFS*.RTS</td>
</tr>
</tbody>
</table>
**NATURAL GAS FUTURES CONTRACT**

**Short name and short code**
NG

**Underlying asset**
Natural Gas

**Lot**
100 MMBtu

**Minimum price fluctuation (tick)**
USD 0.001

**Tick value**
USD 0.1

**Initial margin**
20% or RUB 4 359

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly and quarterly, in the intraday session on the settlement day for the Henry Hub Natural Gas Futures, published on the CME Group website at www.cmegroup.com

**Settlement price**
The settlement price of the expiring contract is the settlement price of the Henry Hub Natural Gas Futures, posted by NYMEX and published by CME Group at www.cmegroup.com on the last trading day preceding the settlement day for the Henry Hub Natural Gas Futures

**Listed contracts**
6 tenors

**Rollover**
1 week prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGPA Comdty</td>
<td>NGRTSc1</td>
</tr>
</tbody>
</table>

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OPTION ON THE NATURAL GAS FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per 1 MMBtu

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Listed contracts
2 months

Rollover
1 week prior to expiration of the nearby contract

Exercise
Monthly, in the end-of-day clearing session on the exercise day for the Henry Hub Natural Gas Option published on the CME Group website at www.cmegroup.com

Код Bloomberg         Код Refinitiv
-                      0#NGFS*_.RTS

1 The British thermal unit (BTU or Btu) is a unit of heat; it is defined as the amount of heat required to raise the temperature of one pound of water by one degree Fahrenheit. MMBtu = 1 000 000 Btu.
GOLD FUTURES CONTRACT

**Short name**
GOLD

**Short code**
GD

**Underlying asset**
Affinare gold bullion

**Lot**
1 troy ounce

**Minimum price fluctuation (tick)**
USD 0.1

**Tick value**
USD 0.1

**Initial margin**
6.5% or RUB 6 525

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

**Settlement price**
The settlement price of the expiring contract is the LBMA Gold Price set by the London Bullion Market Association (LBMA) at 10:30 am London BST on the contract settlement day in US Dollars per troy ounce, and provided by ICE Benchmark Administration (IBA)/Refinitiv

**Listed contracts**
4 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
Yes

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3A Comdty</td>
<td>GDRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE GOLD FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3A Comdty OMON</td>
<td>0#GDFS*.RTS</td>
</tr>
</tbody>
</table>
DELIVERABLE GOLD FUTURES CONTRACT

**Short name**
GLD

**Short code**
GO

**Underlying asset**
Gold

**Lot**
10 g

**Minimum price fluctuation (tick)**
RUB 0.10

**Tick value**
RUB 1

**Initial margin**
8% or RUB 2 499

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly and quarterly, on the trading day for the underlying instrument as determined by the MOEX FX and Precious Metals Markets procedures, immediately following the contract last trading day, i.e. the 3rd Thursday of the contract month and year

**Settlement price**
Execution of a trade in GLDRUB_TOM on the MOEX FX and Precious Metals Market at the contract settlement price determined by the end of the end-of-day clearing session on the contract last trading day

**Listed contracts**
3 tenors

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>L0A Comdty</td>
<td>GLRTSc1</td>
</tr>
</tbody>
</table>
SILVER FUTURES CONTRACT

**Short name**
SILV

**Short code**
SV

**Underlying asset**
Affinare silver bullion

**Lot**
10 troy ounces

**Minimum price fluctuation (tick)**
USD 0.01

**Tick value**
USD 0.1

**Initial margin**
11% or RUB 1 294

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

**Settlement price**
The settlement price of the expiring contract is the LBMA Silver Price set by the London Bullion Market Association (LBMA) at 12:00 London BST on the contract settlement day in US Dollars per troy ounce, and provided by ICE Benchmark Administration (IBA)/Refinitiv

**Listed contracts**
4 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No current ones

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVAA Comdty</td>
<td>SVRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE SILVER FUTURES CONTRACT

Lot
One futures contract (the Silver Futures price is quoted per one troy ounce)

Quote
US Dollars per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVAA Comdty OMON</td>
<td>0#SVFS*.RTS</td>
</tr>
</tbody>
</table>
**DELIVERABLE SILVER FUTURES CONTRACT**

**Short name**  
SLV  
**Short code**  
SL  
**Underlying asset**  
Silver  
**Lot**  
100 g  
**Minimum price fluctuation (tick)**  
RUB 0.01  
**Tick value**  
RUB 1  
**Initial margin**  
13% or RUB 448  
**Settlement months**  
January, February, March, April, May, June, July, August, September, October, November and December  
**Settlement**  
Monthly and quarterly, on the trading day for the underlying instrument as determined by the MOEX FX and Precious Metals Markets procedures, immediately following the contract last trading day, i.e. the 3rd Thursday of the contract month and year  
**Settlement price**  
Execution of a trade in SLVRUB_TOM on the MOEX FX and Precious Metals Market at the contract settlement price determined by the end of the end-of-day clearing session on the contract last trading day  
**Listed contracts**  
3 tenors  
**Rollover**  
2 weeks prior to expiration of the nearby contract  
**Inter-month spread**  
No  
**Inter-contract spread**  
No

<table>
<thead>
<tr>
<th><strong>Bloomberg code</strong></th>
<th><strong>Refinitiv code</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SREA Comdty</td>
<td>SLRTSc1</td>
</tr>
</tbody>
</table>
PLATINUM FUTURES CONTRACT

**Short name**
PLT

**Short code**
PT

**Underlying asset**
Affinare platinum bullion

**Lot**
1 troy ounce

**Minimum price fluctuation (tick)**
USD 0.1

**Tick value**
USD 0.1

**Initial margin**
9% or RUB 5 439

**Settlement months**
March, June, September and December

**Settlement**
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

**Settlement price**
The settlement price of the expiring contract is the LBMA Platinum Price set by the London Bullion Market Association (LBMA) at 09:45 am London BST on the contract settlement day in US Dollars per troy ounce, and provided by ICE Benchmark Administration (IBA)/Refinitiv

**Listed contracts**
3 quarters

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLTA Comdty</td>
<td>PTRTSc1</td>
</tr>
</tbody>
</table>
OPTION ON THE PLATINUM FUTURES CONTRACT

Lot
One futures contract

Quote
US Dollars per lot

Settlement months
March, June, September and December

Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Exercise
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLTA Comdty OMON</td>
<td>0#PTFS*.RTS</td>
</tr>
</tbody>
</table>
PALLADIUM FUTURES CONTRACT

Short name
PLD

Short code
PD

Underlying asset
Affinare palladium bullion

Lot
1 troy ounce

Minimum price fluctuation (tick)
USD 0.01

Tick value
USD 0.01

Initial margin
11% or RUB 11 316

Settlement months
March, June, September and December

Settlement
Quarterly, in the end-of-day clearing session on the 3rd Thursday of the contract month and year

Settlement price
The settlement price of the expiring contract is the LBMA Palladium Price set by the London Bullion Market Association (LBMA) at 09:45 am London BST on the contract settlement day in US Dollars per troy ounce, and provided by ICE Benchmark Administration (IBA)/Refinitiv

Listed contracts
3 quarters

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLDA Comdty</td>
<td>PDRTSc1</td>
</tr>
</tbody>
</table>
ALUMINIUM FUTURES CONTRACT

**Short name**
ALMN

**Short code**
AM

**Underlying asset**
High-grade primary aluminium

**Lot**
1 tonne

**Minimum price fluctuation (tick)**
USD 0.5

**Tick value**
USD 0.5

**Initial margin**
11% or RUB 12 844

**Settlement months**
January, February, March, April, May, June, July, August, September, October, November and December

**Settlement**
Monthly and quarterly, in the intraday clearing session on the 3rd Thursday of the contract month and year

**Settlement price**
The LME aluminium official price set by the London Metal Exchange (LME) in US Dollars per tonne on the day immediately preceding the contract settlement day

**Listed contracts**
3 tenors

**Rollover**
2 weeks prior to expiration of the nearby contract

**Inter-month spread**
No

**Inter-contract spread**
No

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<thead>
<tr>
<th>Bloomberg code</th>
<th>Refinitiv code</th>
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<tr>
<td>ALPA Comdty</td>
<td>AMRTSc1</td>
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</tbody>
</table>

Commodities • 119
COPPER FUTURES CONTRACT

Short name and short code
Co

Underlying asset
Grade A copper

Lot
0.1 tonne

Minimum price fluctuation (tick)
RUB 0.5

Tick value
USD 0.05

Initial margin
9% or RUB 3 436

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, in the intraday clearing session on the 3rd Thursday of the contract month and year

Settlement price
The LME copper official price set by the London Metal Exchange (LME) in US Dollars per tonne on the day immediately preceding the contract settlement day

Listed contracts
3 tenors

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

<table>
<thead>
<tr>
<th>Bloomberg code</th>
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</thead>
<tbody>
<tr>
<td>CPPA Comdty</td>
<td>CORTSc1</td>
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</tbody>
</table>
ZINK FUTURES CONTRACT

Short name and short code
Zn

Underlying asset
Special high-grade zinc of 99.995% purity (minimum)

Lot
1 tonne

Minimum price fluctuation (tick)
USD 0.5

Tick value
USD 0.5

Initial margin
11% or RUB 17 668

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, in the intraday clearing session on the 3rd Thursday of the contract month and year

Settlement price
The LME zinc official price set by the London Metal Exchange (LME) in US Dollars per tonne on the day immediately preceding the contract settlement day

Listed contracts
3 tenors

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

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<tr>
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<tbody>
<tr>
<td>ZITA Comdty</td>
<td>ZNRTSc1</td>
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</tbody>
</table>
NICKEL FUTURES CONTRACT

Short name and short code
Ni

Underlying asset
Nickel of 99.80% purity (minimum)

Lot
0.1 tonne

Minimum price fluctuation (tick)
USD 5

Tick value
USD 0.5

Initial margin
12% or RUB 14 074

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, in the intraday clearing session on the 3rd Thursday of the contract month and year

Settlement price
The LME nickel official price set by the London Metal Exchange (LME) in US Dollars per tonne on the day immediately preceding the contract settlement day

Listed contracts
3 tenors

Rollover
2 weeks prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

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<tbody>
<tr>
<td>SHPA Comdty</td>
<td>NIRTSc1</td>
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</tbody>
</table>
DELIVERABLE WHEAT FUTURES CONTRACT

**Short name**
WH4

**Short code**
WH

**Underlying asset**
Wheat Grade 4

**Lot**
25 tonnes

**Minimum price fluctuation (tick)**
RUB 10

**Tick value**
RUB 250

**Initial margin**
16% or RUB 53 025

**Settlement months**
March, September and December

**Settlement**
On the 10th day of the settlement month

**Settlement price**
Equals to the settlement price set at the intraday clearing session. If there are no buy/sell orders during the time period (13:57-13:58), the time period is extended to 10:00-13:58.

**Listed contracts**
1 tenor

**Inter-month spread**
No

**Inter-contract spread**
No

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<td>WHRTSH1</td>
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</tbody>
</table>
RAW SUGAR FUTURES CONTRACT

Short name
SUGR

Short code
SA

Underlying asset
Raw sugar

Lot
1 long tonne (1,016 kg)

Minimum price fluctuation (tick)
RUB 0.01

Tick value
RUB 10.16

Initial margin
15% or RUB 2 575

Settlement months
January, February, March, April, May, June, July, August, September, October, November and December

Settlement
Monthly and quarterly, on the first trading day of the contract month

Settlement price
\[ P_s = P_{s\_ice} \times R1 \times R2, \]

where:
\( P_s \) – the contract settlement price;
\( P_{s\_ice} \) – the settlement price of the ICE Futures U.S. (ICE) parallel futures set by ICE on the Last Trading Day of the futures and published on the ICE website at www.theice.com;
\( R1 \) – the conversion rate of 2.2046 to get from pound to kilograms;
\( R2 \) – one-hundredth of the US Dollar at the USD/RUB exchange rate set on the contract settlement day as per the Indicative Exchange Rate Methodology of Moscow Exchange subject to the US Dollar rate fluctuation band.
Listed contracts
2 quarters

Rollover
1 week prior to expiration of the nearby contract

Inter-month spread
No

Inter-contract spread
No

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<tr>
<td>SAAA Comdty</td>
<td>SARTSc1</td>
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</table>

¹ The last trading day of the contract is the Last Trading Day of the parallel ICE Sugar No.11 Futures published on the ICE Futures U.S. website at www.theice.com.
Legend:

* Settlement in the interim clearing (at 14:00 MSK)
Q Quarterly contract

M Monthly contract
W Weekly contract
Non-trading day
<table>
<thead>
<tr>
<th>Date</th>
<th>Day</th>
<th>Event</th>
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<tbody>
<tr>
<td>1 FRI</td>
<td>MON</td>
<td>Brent Oil futures</td>
</tr>
<tr>
<td>2 SAT</td>
<td>WED</td>
<td>Weekly options on single stock futures</td>
</tr>
<tr>
<td>3 SUN</td>
<td>THU</td>
<td>Brent Oil futures</td>
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<tr>
<td>4 MON</td>
<td>TUE</td>
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<td>Day</td>
<td>Symbol(s)</td>
<td>Description</td>
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<tr>
<td>1 MON</td>
<td>M (BR)</td>
<td>Brent Oil futures</td>
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<tr>
<td>2 TUE</td>
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<tr>
<td>3 WED</td>
<td>W (GAZR, SBRF)</td>
<td>Weekly single stock options</td>
</tr>
<tr>
<td>4 THU</td>
<td>W (S)</td>
<td>USD/RUB FX option</td>
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<tr>
<td>15 MON</td>
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<tr>
<td>16 TUE</td>
<td>M (ALMN, Co, Ni, Zn)</td>
<td>Non-ferrous metal futures*</td>
</tr>
<tr>
<td>17 WED</td>
<td>M (CL)</td>
<td>Light Sweet Crude Oil option</td>
</tr>
<tr>
<td>18 THU</td>
<td>M (S)</td>
<td>USD/RUB FX option</td>
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<tr>
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<td>21 SUN</td>
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<td>22 MON</td>
<td>M (CL)</td>
<td>Light Sweet Crude Oil futures*</td>
</tr>
<tr>
<td>23 TUE</td>
<td>M (NG)</td>
<td>Natural Gas option</td>
</tr>
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<td>W (BR)</td>
<td>Brent Oil option</td>
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<tr>
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<td>W (GAZR, SBRF)</td>
<td>Options on single stock futures</td>
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<tr>
<td>27 SAT</td>
<td>W (S)</td>
<td>USD/RUB FX option</td>
</tr>
<tr>
<td>28 SUN</td>
<td>W (RTS)</td>
<td>RTS Index option</td>
</tr>
</tbody>
</table>

*Non-ferrous metal futures include aluminium, copper, nickel, and zinc.
<table>
<thead>
<tr>
<th>Date</th>
<th>Day</th>
<th>Futures and Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MON</td>
<td><strong>M</strong> (BR) Brent Oil futures&lt;br&gt;<strong>Q</strong> (SUGR) Raw sugar futures</td>
</tr>
<tr>
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<td>3</td>
<td>WED</td>
<td><strong>W</strong> (GAZR, SBRF) Weekly single stock options</td>
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<td>THU</td>
<td><strong>W</strong> (Si) USD/RUB FX option&lt;br&gt;<strong>W</strong> (RTS) RTS Index option</td>
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<td><strong>Q</strong> (OFZ) Russian Government bond (OFZ) futures</td>
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<td><strong>W</strong> (GAZR, SBRF) Weekly options on single stock futures&lt;br&gt;<strong>W</strong> (Si) USD/RUB FX option&lt;br&gt;<strong>W</strong> (BR) Brent Oil option&lt;br&gt;<strong>W</strong> (RTS) RTS Index option</td>
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<td>MON</td>
<td><strong>Q</strong> (MOPR) MosPrime futures</td>
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<tr>
<td>16</td>
<td>TUE</td>
<td><strong>M</strong> (ALMN, Co, NI, Zn) Non-ferrous metal futures*</td>
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<tr>
<td>17</td>
<td>WED</td>
<td><strong>Q</strong> (GAZR, LKOH, etc.) Russian single metal options&lt;br&gt;<strong>Q</strong> (Si, Eu, CY) Futures on RUB-based exchange rates*&lt;br&gt;<strong>Q</strong> (ED, UJPY, UINR, etc.) Futures on other currency pairs&lt;br&gt;<strong>Q</strong> (RTS, MIX, MXI) Equity index futures&lt;br&gt;<strong>Q</strong> (GOLD, SILV, PLT, PLD) Precious metal futures&lt;br&gt;<strong>M</strong> (RVI) Russian Volatility Index futures&lt;br&gt;<strong>Q</strong> (GLD, SLV) Deliverable gold and silver futures&lt;br&gt;<strong>Q</strong> (RTS, MIX, MXI) Options on equity index futures&lt;br&gt;<strong>Q</strong> (GOLD, SILV, PLT) Precious metal options&lt;br&gt;<strong>Q</strong> (Si, Eu, GBPU, ED, UJPY) Currency options&lt;br&gt;<strong>W</strong> (BR) Brent Oil option*</td>
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<td><strong>Q</strong> (GAZR; LKOH, etc.) Russian single stock futures</td>
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<td>22</td>
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<td><strong>M</strong> (CL) Light Sweet Crude Oil futures*</td>
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<td>WED</td>
<td><strong>W</strong> (GAZR, SBRF) Weekly single stock options</td>
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<tr>
<td>25</td>
<td>THU</td>
<td><strong>W</strong> (Si) USD/RUB FX option&lt;br&gt;<strong>W</strong> (RTS) RTS Index option</td>
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<td>26</td>
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<td><strong>M</strong> (NG) Natural Gas option&lt;br&gt;<strong>M</strong> (BR) Brent Oil option</td>
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<td>MON</td>
<td><strong>M</strong> (UINR) USD/INR FX futures&lt;br&gt;<strong>M</strong> (NG) Natural Gas futures</td>
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<td><strong>W</strong> (GAZR, SBRF) Options on single stock futures&lt;br&gt;<strong>M</strong> (RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures</td>
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<td>31</td>
<td>WED</td>
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<tr>
<td>Date</td>
<td>Day</td>
<td>Futures and Options</td>
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<tr>
<td>1</td>
<td>THU</td>
<td>W (Si) USD/RUB FX option, W (RTS) RTS Index option, M (BR) Brent Oil futures</td>
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<tr>
<td>2</td>
<td>FRI</td>
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<td>W (GAZR, SBRF) Weekly single stock options, W (Si) USD/RUB FX option</td>
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<td>8</td>
<td>THU</td>
<td>W (BR) Brent Oil option, W (RTS) RTS Index option</td>
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<td>WED</td>
<td>W (GAZR, SBRF) Weekly single stock options, M (Si) USD/RUB FX option, M (RVI) Russian Volatility Index futures, M (GLD, SLV) Deliverable gold and silver futures, M (RTS, MIX, MXI) Index options, W (BR) Brent Oil option</td>
</tr>
<tr>
<td>15</td>
<td>THU</td>
<td>M (GAZR; LKOH, etc.) Russian single stock options, M (CL) Light Sweet Crude Oil option</td>
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<tr>
<td>16</td>
<td>FRI</td>
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<td>M (UINR) USD/INR FX futures, M (NG) Natural Gas futures</td>
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<td>M (RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures</td>
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| 4    | TUE | M (BR) Brent Oil futures  
Q (SUGR) Raw sugar futures |
| 5    | WED | W (GAZR, SBRF) Weekly options on single stock futures |
| 6    | THU | W (SI) USD/RUB FX option  
W (RTS) RTS Index option |
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| 10   | MON |                                   |
| 11   | TUE |                                   |
| 12   | WED | W (GAZR, SBRF) Options on single stock futures |
| 13   | THU | W (SI) USD/RUB FX option  
W (RTS) RTS Index option  
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| 16   | SUN |                                   |
| 17   | MON | M (CL) Light Sweet Crude Oil option |
| 18   | TUE | M (ALMN, Co, Ni, Zn) Non-ferrous metal futures* |
| 19   | WED | M (CL) Light Sweet Crude Oil futures*  
M (GAZR; LKOH, etc) Russian single stock options  
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M (RVI) Russian Volatility Index futures  
M (GLD, SLV) Deliverable gold and silver futures  
M (RTS, MIX, MXI) Index options  
W (BR) Brent Oil option |
| 20   | THU |                                   |
| 21   | FRI |                                   |
| 22   | SAT |                                   |
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M (BR) Brent Oil option |
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| 26   | WED | W (SI) USD/RUB FX option  
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| 27   | THU | M (UINR) USD/INR FX futures |
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<td><strong>(GAZR, SBRF) Weekly single stock options</strong></td>
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**W (RTS) RTS Index option** |
| 4 | FRI |  |
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| 7 | MON | **Q (OFZ) Russian Government bond (OFZ) futures** |
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| 9 | WED | **W (GAZR, SBRF) Weekly options on single stock futures**  
**W (Si) USD/RUB FX option**  
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| 15 | TUE | **M (ALMN, Co, Ni, Zn) Non-ferrous metal futures***  
**Q (MOPR) MosPrime futures** |
| 16 | WED | **Q (GAZR; LKOH, etc.) Russian single stock options**  
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| 17 | THU | **Q (GLD, SLV) Deliverable gold and silver futures**  
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| 18 | FRI | **Q (GAZR; LKOH, etc.) Russian single stock futures** |
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| 21 | MON | **M (CL) Light Sweet Crude Oil futures*** |
| 22 | TUE |  |
| 23 | WED | **(GAZR, SBRF) Weekly single stock options** |
| 24 | THU | **W (Si) USD/RUB FX option***  
**W (RTS) RTS Index option** |
| 25 | FRI | **M (NG) Natural Gas option**  
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| 26 | SAT |  |
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| 28 | MON | **M (UINR) USD/INR FX futures**  
**M (NG) Natural Gas futures** |
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| 30 | WED | **W (GAZR, SBRF) Options on single stock futures**  
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|      |      | W (RTS) RTS Index option  
|      |      | M (BR) Brent Oil futures  
|      |      | Q (SUGR) Raw sugar futures |
| 2    | FRI  |           |
| 3    | SAT  |           |
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| 5    | MON  |           |
| 6    | TUE  |           |
| 7    | WED  | W (GAZR, SBRF) Weekly single stock options |
| 8    | THU  | W (Si) USD/RUB FX option  
|      |      | W (BR) Brent Oil option  
|      |      | W (RTS) RTS Index option |
| 9    | FRI  |           |
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| 12   | MON  |           |
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| 14   | WED  | W (GAZR, SBRF) Weekly single stock options  
|      |      | M (Si) USD/RUB FX option  
|      |      | M (RVI) Russian Volatility Index futures  
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|      |      | M (RTS, MIX, MXI) Index options  
|      |      | W (BR) Brent Oil option  
|      |      | M (CL) Light Sweet Crude Oil option  
|      |      | M (GAZR, LKOH, etc.) Russian single stock options |
| 15   | THU  |           |
| 16   | FRI  |           |
| 17   | SAT  |           |
| 18   | SUN  |           |
| 19   | MON  |           |
| 20   | TUE  | M (ALMN, Co, Ni, Zn) Non-ferrous metal futures* |
| 21   | WED  | W (Si) USD/RUB FX option  
|      |      | M (CL) Light Sweet Crude Oil futures* |
| 22   | THU  | W (RTS) RTS Index option  
|      |      | M (CL) Light Sweet Crude Oil futures* |
| 23   | FRI  |           |
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| 26   | MON  |           |
| 27   | TUE  | M (NG) Natural Gas option  
|      |      | M (BR) Brent Oil option  
| 28   | WED  | M (UINR) USD/INR FX futures  
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|      |      | W (GAZR, SBRF) Options on single stock futures |
| 29   | THU  | W (Si) USD/RUB FX option  
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<p>| 30   | FRI  | M (RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures |
| 31   | SAT  |           |</p>
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| 5 THU  | W (Si) USD/RUB FX option  
|        | W (RTS) RTS Index option |
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| 11 WED | W (GAZR, SBRF) Options on single stock futures  
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|        | W (RTS) RTS Index option  
|        | W (BR) Brent Oil option |
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| 17 TUE | M (ALMN, Co, Ni, Zn) Non-ferrous metal futures*  
|        | M (CL) Light Sweet Crude Oil option  
|        | M (RVI) Russian Volatility Index futures  
|        | M (GLD, SLV) Deliverable gold and silver futures  
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|        | M (NG) Natural Gas option  
|        | M (UINR) USD/INR FX futures |
| 18 WED | M (GAZR; LKOH, etc.) Russian single stock options  
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|        | M (RVI) Russian Volatility Index futures  
|        | M (GLD, SLV) Deliverable gold and silver futures  
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| 19 THU |
| 20 FRI | M (CL) Light Sweet Crude Oil futures* |
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| 24 TUE |
| 25 WED | W (GAZR, SBRF) Options on single stock futures  
|        | M (BR) Brent Oil option  
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| 26 THU |
| 27 FRI | M (NG) Natural Gas futures  
<p>|        | M (UINR) USD/INR FX futures |
| 28 SAT |
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| 31 TUE | M (RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures |</p>
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<th>Date</th>
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</table>
| 1    | WED | M (BR) Brent Oil futures  
      |     | W (GAZR, SBRF) Weekly single stock options |
| 2    | THU | W (SI) USD/RUB FX option  
      |     | W (RTS) RTS Index option |
| 3    | FRI | |
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| 6    | MON | Q (OFZ) Russian Government bond (OFZ) futures |
| 7    | TUE | |
| 8    | WED | W (GAZR, SBRF) Weekly options on single stock futures |
| 9    | THU | W (SI) USD/RUB FX option  
      |     | W (BR) Brent Oil option  
      |     | W (RTS) RTS Index option |
| 10   | FRI | |
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| 13   | MON | |
| 14   | TUE | M (ALMN, Co, NI, Zn) Non-ferrous metal futures* |
| 15   | WED | Q (GAZR; LKOH, etc) Russian single stock options  
      |     | Q (MOPR) MosPrime futures  
      |     | Q (SI, EU, CY) Futures on RUB-based exchange rates*  
      |     | Q (ED, UJJPY, UINR, etc) Futures on other currency pairs  
      |     | Q (RTS, MIX, MXI) Equity index futures  
      |     | Q (GOLD, SILV, PLT) Precious metal futures  
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| 16   | THU | Q (GLD, SLV) Deliverable gold and silver futures  
      |     | Q (RTS, MIX, MXI) Options on equity index futures  
      |     | Q (GOLD, SILV, PLT) Precious metal options  
      |     | Q (SI, EU, GBPU, ED, UJJPY) Currency options  
      |     | W (BR) Brent Oil option  
      |     | M (CL) Light Sweet Crude Oil option |
| 17   | FRI | Q (GAZR; LKOH, etc) Russian single stock futures |
| 18   | SAT | |
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| 20   | MON | |
| 21   | TUE | M (CL) Light Sweet Crude Oil futures* |
| 22   | WED | W (GAZR, SBRF) Weekly single stock options  
      |     | W (SI) USD/RUB FX option*  
      |     | W (RTS) RTS Index option |
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| 27   | MON | M (NG) Natural Gas option  
      |     | M (BR) Brent Oil option |
| 28   | TUE | M (NG) Natural Gas futures  
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| 29   | WED | W (GAZR, SBRF) Options on single stock futures  
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| 30   | THU | W (SI) USD/RUB FX option*  
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<td>30</td>
<td>TUE</td>
<td>M (RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures</td>
</tr>
<tr>
<td>Date</td>
<td>Day</td>
<td>Futures and Options</td>
</tr>
<tr>
<td>------</td>
<td>-----</td>
<td>---------------------</td>
</tr>
<tr>
<td>1 WED</td>
<td>M</td>
<td>(BR) Brent Oil futures</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(GAZR, SBRF) Weekly single stock options</td>
</tr>
<tr>
<td>2 THU</td>
<td>W</td>
<td>(Si) USD/RUB FX option</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(RTS) RTS Index option</td>
</tr>
<tr>
<td>3 FRI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 SAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 SUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 MON</td>
<td>Q</td>
<td>(OFZ) Russian Government bond (OFZ) futures</td>
</tr>
<tr>
<td>7 TUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 WED</td>
<td>W</td>
<td>(GAZR, SBRF) Weekly options on single stock futures</td>
</tr>
<tr>
<td>9 THU</td>
<td>W</td>
<td>(BR) Brent Oil option</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(RTS) RTS Index option</td>
</tr>
<tr>
<td>10 FRI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 SAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 SUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 MON</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 TUE</td>
<td>M</td>
<td>(ALMN, Co, Ni, Zn) Non-ferrous metal futures*</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(GAZR; LKOH, etc.) Russian single stock options</td>
</tr>
<tr>
<td>15 WED</td>
<td>M</td>
<td>(MOPR) MosPrime futures</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(CL) Light Sweet Crude Oil option</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(Si, Eu, CY) Futures on RUB-based exchange rates*</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(ED, UJPY, UINR, etc.) Futures on other currency pairs</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(RTS, MIX, MXI) Equity index futures</td>
</tr>
<tr>
<td>16 THU</td>
<td>M</td>
<td>(RVI) Russian Volatility Index futures</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(GLD, SLV) Deliverable gold and silver futures</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(RTS, MIX, MXI) Options on equity index futures</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(GOLD, SILV, PLT, PLD) Precious metal futures</td>
</tr>
<tr>
<td></td>
<td>Q</td>
<td>(Si, Eu, GBP, ED, UJPY) Currency options</td>
</tr>
<tr>
<td>17 FRI</td>
<td>Q</td>
<td>(GAZR; LKOH, etc.) Russian single stock futures</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(BR) Brent Oil option</td>
</tr>
<tr>
<td>18 SAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 SUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 MON</td>
<td>M</td>
<td>(CL) Light Sweet Crude Oil futures*</td>
</tr>
<tr>
<td>21 TUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 WED</td>
<td>W</td>
<td>(GAZR, SBRF) Weekly single stock options</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(Si) USD/RUB FX option*</td>
</tr>
<tr>
<td>23 THU</td>
<td>W</td>
<td>(RTS) RTS Index option</td>
</tr>
<tr>
<td></td>
<td>M</td>
<td>(BR) Brent Oil option</td>
</tr>
<tr>
<td>24 FRI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 SAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 SUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 MON</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 TUE</td>
<td>M</td>
<td>(NG) Natural Gas option</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(GAZR, SBRF) Options on single stock futures</td>
</tr>
<tr>
<td>29 WED</td>
<td>M</td>
<td>(NG) Natural Gas futures</td>
</tr>
<tr>
<td></td>
<td>M</td>
<td>(UINR) USD/INR FX futures</td>
</tr>
<tr>
<td></td>
<td>M</td>
<td>(RUON, 1MFR, 1MDR) RUONIA, RUSFAR, RUSFARUSD futures</td>
</tr>
<tr>
<td>30 THU</td>
<td>W</td>
<td>(Si) USD/RUB FX option</td>
</tr>
<tr>
<td></td>
<td>W</td>
<td>(RTS) RTS Index option</td>
</tr>
<tr>
<td>31 FRI</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX

CLEARING

MARKET MAKING PROGRAMS

UNDERSTANDING CONTRACT CODES
Clearing

Trading sessions of the Moscow Exchange Derivatives Market:

<table>
<thead>
<tr>
<th>Morning trading session</th>
<th>Main trading session</th>
<th>Main trading session</th>
<th>Evening trading session</th>
</tr>
</thead>
<tbody>
<tr>
<td>07:00</td>
<td>10:00</td>
<td>14:00</td>
<td>14:05</td>
</tr>
<tr>
<td>18:45</td>
<td>19:00</td>
<td>23:50</td>
<td></td>
</tr>
</tbody>
</table>

Seamless transition between sessions

Settlement price algorithm

Liquid futures (market data priority = 1):

Starting from time MDtime before the clearing session, best bids bid, best asks ask and last prices last are collected for all instruments every freq second count times.

Filtered values bid, ask and last are calculated as the median of the downloaded data. The settlement price is set to the median of the filtered values bid, ask and last.

Non-liquid futures (market data priority = 2):

If there is priority 1 market data is available for a liquid futures contract on the same underlying asset, the settlement price of the non-liquid futures is based on the active contract’s settlement price and uploaded interest rate curve.

Market data is considered to be priority 2 data if any of the filtered values bid, ask or last is missing, or the bid/ask spread width is greater than spread*MR1 percent of the quote, where MR1 is the minimum restrictive level of the Level 1 initial margin rate for the underlying asset.
Example:
If a futures contract with Num=2 is non-liquid, its settlement price is determined as follows:

\[ SP (2) = SP (\text{spot}) \times (1 + r \times T), \]

where

\( SP (\text{spot}) \) – the spot settlement price,

\( T \) – time to expiration,

\( r \) – an interest rate for the underlying asset over term \( T \).

If the asset is traded on the Equity & Bond Market or FX Market, the spot settlement price is determined by using market data according to the algorithm similar to that applied to the futures (1 or 2 priority), or by discounting the settlement price of priority 1 futures to present.

Market data upload times

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00</td>
<td>Start of the trading session</td>
</tr>
<tr>
<td>13:57–13:58</td>
<td>Market data load</td>
</tr>
<tr>
<td>14:00 – 14:05</td>
<td>Intraday clearing session</td>
</tr>
<tr>
<td>18:37–18:38</td>
<td>Upload of market data for contracts on Russian shares</td>
</tr>
<tr>
<td>18:43–18:44</td>
<td>Upload of market data for other contracts</td>
</tr>
<tr>
<td>18:45–19:00</td>
<td>End-of-day clearing session</td>
</tr>
<tr>
<td>19:05</td>
<td>Upload of market data for other contracts</td>
</tr>
</tbody>
</table>

Note: Market data upload times may vary depending on the specific market and day.
INITIAL MARGIN is posted to the NCC (National Clearing Centre) account with the National Settlement Depository. The amount of initial margin is determined according to the following formula:

$$IM = \frac{SP_c \times W}{R} \times IMRate$$

$SP_c$ – the current (final) settlement price of the contract;
$W$ – the tick value;
$R$ – the tick.

If a contract is denominated in foreign currency:

$$IM = \frac{SP_c \times W \times (USD/RUB)}{R} \times IMRate \times (1 + US \ Dollar \ rate \ range)$$

$$US \ Dollar \ rate \ range = \frac{2 \times IM \ for \ US \ Dollar \ futures \ (t - 1)}{SP \ for \ US \ Dollar \ futures \ (t - 1)}$$

$W$ – the tick value in foreign currency;
$W \times (USD/RUB)$ – the tick value in RUB.

An example of how IM for a contract denominated in foreign currency is calculated:

Let us assume that an investor bought a cash-settled gold futures contract at USD 1,298 on 15 January 20XX. The IM rate for the contract is 6%. 1 US dollar = 67 rubles. The initial margin requirement will amount to:

$$USD/RUB \ rate \ range = \frac{2 \times RUB \ 4,055}{RUB \ 67,582} = 0.12$$

$$IM = \frac{1,298 \times USD \ 0.1 \times RUB \ 67}{0.1} \times 6\% \times (1 + 0.12) = RUB \ 5,844$$

For further details, please follow this link
The amount of **VARIATION MARGIN** is determined according to the following formula:

\[
VMo = \text{Round } ((SP\text{current} - Po) \times \text{Round } \left( \frac{W}{R}; 5 \right) / 2)
\]

\[
VMm = \text{Round } ((SP\text{current} - SP\text{previous}) \times \text{Round } \left( \frac{W}{R}; 5 \right) / 2)
\]

where:

- **VMo** — the Variation Margin for a Contract for which a Variation Margin has not been calculated yet;
- **VMt** — the Variation Margin under a Contract for which a Variation Margin has been calculated before;
- **Po** — Contract execution price;
- **SP\text{current}** — the current (final) settlement price of the Contract;
- **SP\text{previous}** — the previous settlement price of the Contract;
- **W** — the value of the tick;
- **R** — the tick.

For contracts denominated in **foreign currency**:

\[
VMm = \text{Round } ((SP\text{current} - SP\text{previous}) \times \text{Round } \left( \frac{W}{R}; 5 \right) / 2)
\]

where:


**An example** of how the variation margin requirement for a contract denominated in foreign currency is calculated:

Let us assume that an investor bought a cash-settled gold futures at USD 1,298 on 15 January 20XX. At 18:45 in the clearing session on the same day, the contract settlement price was USD 1,295. The indicative USD/RUB foreign exchange rate was RUB 67.

\[
VM1 = 1,295 \times \left( \frac{USD 0.1 \times \frac{67}{USD 0.1}}{67 \times USD 0.1} \right) - 1,298 \times \left( \frac{USD 0.1 \times \frac{67}{USD 0.1}}{67 \times USD 0.1} \right) = -RUB 201
\]
Clearing

On 16 January, the investor kept the contract. In the end-of-day clearing session, the settlement amount was USD 1,300 per contract. The indicative USD/Rub rate was RUB 68.

\[ VM_2 = 1,300 \times \left( \frac{USD \ 0.1 \times 68}{USD \ 0.1} \right) - 1,295 \times \left( \frac{USD \ 0.1 \times 67}{USD \ 0.1} \right) = RUB \ 1,635 \]

At 15:00 on 17 January, the investor sold the contract at USD 1,297. At 18:30 in the end-of-day clearing, the USD/RUB rate was RUB 69. Therefore, the variation margin amount following the end of the end-of-day clearing cycle was:

\[ VM_3 = 1,297 \times \left( \frac{USD \ 0.1 \times 69}{USD \ 0.1} \right) - 1,300 \times \left( \frac{USD \ 0.1 \times 68}{USD \ 0.1} \right) = RUB \ 1,093 \]
### Appendix

#### MOEX Productbook 2021

<table>
<thead>
<tr>
<th>Date</th>
<th>Settlement price (USD)</th>
<th>Indicative USD/RUB FX rate</th>
<th>Tick value</th>
<th>Tick</th>
<th>Contract size (RUB)</th>
<th>Variation margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>1,298</td>
<td>67</td>
<td>6.7</td>
<td>0.1</td>
<td>86,966</td>
<td></td>
</tr>
<tr>
<td>15 Jan</td>
<td>1,295</td>
<td>67</td>
<td>6.7</td>
<td>0.1</td>
<td>86,765</td>
<td>-201</td>
</tr>
<tr>
<td>16 Jan</td>
<td>1,300</td>
<td>68</td>
<td>6.8</td>
<td>0.1</td>
<td>88,400</td>
<td>1,635</td>
</tr>
<tr>
<td>17 Jan</td>
<td>1,297</td>
<td>69</td>
<td>6.9</td>
<td>0.1</td>
<td>89,493</td>
<td>1,093</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>2,527</strong></td>
</tr>
</tbody>
</table>

**USD/RUB Gold settlement price**

<table>
<thead>
<tr>
<th>Date</th>
<th>USD/RUB Gold settlement price</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 January</td>
<td>$1,298</td>
</tr>
<tr>
<td>16 January</td>
<td>$1,295</td>
</tr>
<tr>
<td>17 January</td>
<td>$1,300</td>
</tr>
</tbody>
</table>

**Variation Margin Calculation**

```
$1298
Futures buy
VM1
$1295
18:45

$1300
VM2
$1297
Futures sell
VM3

RUB 67 per US Dollar
18:30 18:45 18:30 18:45 18:30 18:45

RUB 68 per US Dollar
18:30 18:45 18:30 18:45 18:30 18:45

RUB 69 per US Dollar
18:30 18:45 18:30 18:45 18:30 18:45
```

**BUY**

**KEEP**

**SELL**
<table>
<thead>
<tr>
<th>Program type</th>
<th>Terms and conditions</th>
</tr>
</thead>
</table>
| **Standard program** | • Two-way quoting obligation  
                   • Time obligation  
                   • Maximum spread and minimum volume of orders |
| **Standard program (turnover threshold)** | • Two-sided quoting obligation  
                   • Time obligation  
                   • Maximum spread and minimum volume of orders  
                   • Turnover threshold (monthly trading volume) |
| **Standard program for a bundle of instruments involved in a trading strategy** | • Two-sided quoting obligation  
                   • Time obligation  
                   • Maximum spread and minimum volume of orders |
| **Passive turnover ranking program** | • Two-sided quoting obligation  
                   • Time obligation  
                   • Maximum spread and minimum volume of orders  
                   • Daily ranking of market makers by passive turnover |
| **Standard program with volume threshold** | • Duration for maintaining 2-sided quotes  
                   • MAX spread and MIN order size  
                   • Monthly trading turnover |
| **Ranking program according to 4 quality factors** | • Duration for maintaining 2-sided quotes  
                   • MAX spread and MIN order size  
                   • Daily rating of the market maker is calculated on the basis of 4 quality factors |
| **Ranking program according to the average effective spread** | • Duration for maintaining 2-sided quotes  
                   • MAX spread and MIN order size  
                   • Daily rating of the market maker is calculated on the basis of the average effective spread |
| **Increased volatility program** | • Spread is multiplied by coefficient s  
                   • Order size is multiplied by coefficient v |
MOEX Derivatives Market programs
https://www.moex.com/msn/en-futoptmm

- Two-way quoting obligation
- Time obligation
- Maximum spread and minimum volume of orders

- Two-sided quoting obligation
- Time obligation
- Maximum spread and minimum volume of orders
- Turnover threshold (monthly trading volume)

- Two-sided quoting obligation
- Time obligation
- Maximum spread and minimum volume of orders

- Two-sided quoting obligation
- Time obligation
- Maximum spread and minimum volume of orders
- Daily ranking of market makers by passive turnover

- Duration for maintaining 2-sided quotes
- MAX spread and MIN order size
- Monthly trading turnover

- Duration for maintaining 2-sided quotes
- MAX spread and MIN order size
- Daily rating of the market maker is calculated on the basis of 4 quality factors

- Duration for maintaining 2-sided quotes
- MAX spread and MIN order size
- Daily rating of the market maker is calculated on the basis of the average effective spread

- Spread is multiplied by coefficient s
- Order size is multiplied by coefficient v
Understanding contract codes

Futures codes

<table>
<thead>
<tr>
<th>C</th>
<th>M</th>
<th>Y</th>
</tr>
</thead>
</table>

Options codes

<table>
<thead>
<tr>
<th>C</th>
<th>P</th>
<th>K</th>
<th>M</th>
<th>Y</th>
<th>W</th>
</tr>
</thead>
</table>

C – the underlying asset code (two characters),
P – the strike price (variable number of characters),
K – the settlement method,
M – the expiration month (and the type for options) (one character),
Y – the expiration year (one character),
W – the weekly option attribute (one character).

Underlying asset identification (field «C»)


Options strike price identification (field «P»)

Field “Strike Price” for options indicates the price of the underlying asset (futures contract). The price of the futures contract is the price of a bundle of shares in one contract.

Settlement method identification (field «K»)

<table>
<thead>
<tr>
<th>Character in the short code</th>
<th>Underlying asset</th>
<th>Category</th>
<th>Settlement method</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Futures</td>
<td>American-style</td>
<td>Premium payment</td>
</tr>
<tr>
<td>B</td>
<td>Futures</td>
<td>American-style</td>
<td>Futures-style</td>
</tr>
</tbody>
</table>
### Expiration month identification (field «M»)

<table>
<thead>
<tr>
<th>Month</th>
<th>Futures code</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>F</td>
</tr>
<tr>
<td>February</td>
<td>G</td>
</tr>
<tr>
<td>March</td>
<td>H</td>
</tr>
<tr>
<td>April</td>
<td>J</td>
</tr>
<tr>
<td>May</td>
<td>K</td>
</tr>
<tr>
<td>June</td>
<td>M</td>
</tr>
<tr>
<td>July</td>
<td>N</td>
</tr>
<tr>
<td>August</td>
<td>Q</td>
</tr>
<tr>
<td>September</td>
<td>U</td>
</tr>
<tr>
<td>October</td>
<td>V</td>
</tr>
<tr>
<td>November</td>
<td>X</td>
</tr>
<tr>
<td>December</td>
<td>Z</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Call option code</th>
<th>Put option code</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>A</td>
<td>M</td>
</tr>
<tr>
<td>February</td>
<td>B</td>
<td>N</td>
</tr>
<tr>
<td>March</td>
<td>C</td>
<td>O</td>
</tr>
<tr>
<td>April</td>
<td>D</td>
<td>P</td>
</tr>
<tr>
<td>May</td>
<td>E</td>
<td>Q</td>
</tr>
<tr>
<td>June</td>
<td>F</td>
<td>R</td>
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<tr>
<td>July</td>
<td>G</td>
<td>S</td>
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<td>August</td>
<td>H</td>
<td>T</td>
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<tr>
<td>September</td>
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<td>U</td>
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<td>October</td>
<td>J</td>
<td>V</td>
</tr>
<tr>
<td>November</td>
<td>K</td>
<td>W</td>
</tr>
<tr>
<td>December</td>
<td>L</td>
<td>X</td>
</tr>
</tbody>
</table>

### Expiration year identification (field «Y»)

The expiration year of futures and options is identified by a single figure from 0 to 9:

- 2 – 2002,
- 9 – 2009,
- 0 – 2010,
- 1 – 2011.
Understanding contract codes

**Weekly option attribute identification** (field «W»)

<table>
<thead>
<tr>
<th>Field value</th>
<th>Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>null</td>
<td>Monthly or quarterly option</td>
</tr>
<tr>
<td>A</td>
<td>A weekly option expiring on the 1st Thursday of the month</td>
</tr>
<tr>
<td>B</td>
<td>A weekly option expiring on the 2nd Thursday of the month</td>
</tr>
<tr>
<td>D</td>
<td>A weekly option expiring on the 4th Thursday of the month</td>
</tr>
<tr>
<td>E</td>
<td>A weekly option expiring on the 5th Thursday of the month</td>
</tr>
</tbody>
</table>

An algorithm for fields Y, M and W in respect to weekly options:

1. Thursday of the week in which the expiration day shall occur, is considered;
2. Y is determined by the year of that Thursday;
3. M is determined by the month of that Thursday;
4. W is determined by the sequence number of that Thursday in the month.

**Example:**

A weekly call RTS Index option with strike at 130,000 expires on Monday 30 December 2019. Thursday of the week (2 January) is a non-trading day. So, the exercise day is set to be the nearest previous trading day. The contract has sort code RI130000BA0A as Thursday of the expiration week is in January 2020 and the first Thursday of the month.
CONTACTS

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E derivatives@moex.com