

APPROVED

By the Order of

Moscow Exchange

18.06.2021 No. МБ-П-2021-1600

Specifications for FX and precious metal futures contracts

These Specifications for FX and precious metal futures contracts (the "Specifications") define standard terms of deliverable FX and precious metal futures contracts (the "futures contracts") on the Moscow Exchange FX and Precious Metals Markets.

These Specifications, along with the National Clearing Centre Clearing Rules for the Moscow Exchange FX and Precious Metals Markets and the relevant Trading Rules, define the procedure for obligations under futures contracts to arise, be changed, settled and terminated, as well as other terms of such contracts pursuant to the Bank of Russia regulatory acts.

The terms and definitions used herein are to be construed in accordance with Russian law and the trading and clearing rules.

1. General provisions

1.1. Contracts that are derivative financial instruments being the subject of these Specifications, are deliverable futures contracts.

1.2. The contract code is formed thus:

For futures contracts with an optional settlement date:

XXXRUB_LTV, where

XXX – underlying asset code,

LTV – code specifying a contract.

1.3. The underlying asset of futures contracts is foreign currency or a precious metal.

1.4. The Exchange sets the List of parameters of deliverable FX/precious metal futures contracts with an optional settlement date to be applied on the Moscow Exchange FX and Precious Metal Market which includes the following items:

- Contract code;
- Underlying asset code;
- Underlying asset name;
- Contract lot;
- Price tick;
- The earliest settlement date allowed for orders;

- The furthest settlement date allowed for orders.

- 1.5. The first trading day on which a futures contract with an optional settlement date is traded is a day on which the Specifications take effect unless the Exchange decides otherwise.

The last trading day on which a futures contract with an optional settlement date is traded is the last business day preceding the day the Specifications cease to have effect unless the Exchange decides otherwise.

2. Obligations under futures contracts; procedure for their terminations

- 2.1. Parties of a futures contract must pay funds in RUB (a variation margin) to each other from time to time subject to the underlying asset price change. Variation margin is calculated and paid from the operating day following the contract date to the contract settlement day stated in the order, inclusive thereof. The variation margin calculation and payment is governed by the Clearing Rules.
- 2.2. On the futures contract settlement day, the seller must transfer an underlying foreign currency/precious metal to the buyer in the amount of the trade size, and the buyer must accept the underlying asset and pay the amount in RUB to the extent and according to the procedure set forth in the Clearing Rules, to the seller.
- 2.3. The settlement date of futures contracts with an optional settlement date is indicated in an order as T+n, where T is the first settlement day following the trade date, and n is the number of calendar days following day T.
- 2.4. Where the settlement date is not a settlement day for the relevant underlying asset, the contract is settled on the following settlement day.
- 2.5. Obligations under futures contracts are discharged in accordance with the Clearing Rules.
- 2.6. The parties are responsible for any failure to fulfil their obligations under futures contracts and for improper fulfilment of such obligations in accordance with the Russian law and the Clearing Rules.

3. Special provisions

- 3.1. If execution of futures contracts is suspended/cancelled including due to a restriction imposed on a contract underlying asset, the Exchange and/or the Clearing Centre is entitled to make the following one or more decisions as agreed with each other:
 - 3.1.1. To change the settlement date under a futures contract;
 - 3.1.2. To discharge obligations under a futures contract;
 - 3.1.3. Other decisions specified in the Trading Rules.
- 3.2. Any decision made by the Exchange and/or Clearing Centre as per clause 3.1 hereof, is to be posted on the Exchange's and/or Clearing Centre's website at least three business days before coming into force unless other date is not established by the Exchange and/or the Clearing Centre.

4. Amendments and supplements

- 4.1. The Exchange is entitled to amend and supplement these Specifications as agreed with the Clearing Centre.
- 4.2. Any amendments and supplements to the Specifications come into force since the Specifications with such amendments and supplements takes effect.
- 4.3. Information on the Specifications as amended and supplemented coming into force is to be posted on the Exchange's website at least three business days before the effective date.
- 4.4. Since any amendments and supplements to the Specifications come into force, terms of existing obligations under previously executed futures contracts are considered to be include such amendments and supplements.