

APPROVED

by Moscow Exchange
order No. МБ-П-2020-3249
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Dated 11 March 2021

MARKET MAKING PROGRAM

Good Evening

Section I. Terms and definitions

Sufficient trade value – the total trading volume generated by the Market Maker for the Instrument during one Trading Day to meet its obligations under this Program and be released from the obligation with regard to the Instrument.

Instrument(-s) – security issue(-s) indicated in the Table given in Appendix 1 hereto.

Passive trade – a trade by the Market Maker in which the Market Maker’s order number is less than the number of the Opposite Order and the Market Maker’s order size is not less than the Minimum Order Size for the relevant Instrument. Trades executed based on the Market Maker’s orders and Opposite Orders placed on behalf of the same Market Maker or a Client are not included in the calculation of the total passive trading volume to determine the remuneration of the Market Maker.

Quote maintenance period – the time during which the Market Maker must maintain two-way quotes according to the Program terms and conditions.

Program – the “Good Evening” Market Making Program

Trading Day – a day on which the Program Instruments are available for trading on MOEX’s Equity & Bond Market in the trading modes specified in the Program.

Terms not defined herein shall have meanings ascribed to them in the Equity & Bond Market Maker Rules.

Section II. Parameters and terms and conditions of Market Maker obligations

2.1. The Market Maker which has joined this Program must fulfill obligations under this Program as set out in the Agreement, in the T+ Central Order Book of MOEX’s Equity & Bond Market with settlement in Russian Roubles, during the After-Hours (Evening) Trading Session.

2.2. Parameters of the Market Maker obligations are set per Instrument and specified in the Table given in Appendix 1 hereto.

2.3. The Market Maker is considered to have fulfilled its obligations specified in paragraph 2.2 above on a Trading Day only if it has fulfilled the obligations on that Trading Day with regard to at least 50% of all Instruments covered by the Program subject to at least one of the following conditions met in respect of each Instrument(-s) simultaneously in all periods specified in column 3 of the Table for which all parameters have been set:

- parameters of the obligations specified in columns 4 and 5 of the Table were met during the period specified in column 7 of the Table;

- obligations specified in column 6 of the Table were met.

The Exchange uses every Market Maker ID to determine whether the Market Maker obligations have been fulfilled.

2.4. The Market Maker must fulfill obligations set out in paragraph 2.3 above for at least 60% of the Trading Days in the Reporting Period. In case of failure to meet this requirement in a Reporting Period, the Market Maker is considered to have not been fulfilled its obligations under this Program in that Reporting Period.

If the Program was in effect and/or the Market Maker ID(-s) were used in the Program for an incomplete Reporting Period, the Exchange uses the actual number of Trading Days on which the Market Maker must have operated instead of the total number of Trading Days in the Reporting Period.

Section III. Calculation of the Market Maker remuneration for its activities under the Program

3.1. The remuneration of the Market Maker for its activities under this Program in the Reporting Period is the sum of remunerations per every ID(-s) which is calculated as per following formula:

$$F = \sum_n \sum_k \sum_i (FIX_i^k + COMM_i^k * R_i),$$

where

F – the amount of the Market Maker’s remuneration for the Reporting Period;

n – the sequence number of the ID announced by the Market Maker for the Program;

i – the Instrument number determined by the number of the relevant row of the Table given in Appendix 1;

κ – the number of the Trading Day on which the obligations were fulfilled under the n^{th} ID with regard to the i^{th} Instrument;

$$FIX_i^k = \left\{ MIN \left[\frac{fix}{N}; 2000 \right] \right\} \text{ roubles}$$

fix – the value in rubles determined for each instrument in the table from Appendix 2;

N – the amount of all IDs of all Market Maker in the Program under which the obligations were fulfilled for the i^{th} Instrument on k^{th} Trading Day;

$COMM_i^k$ – the volume-related fee paid by the Market Maker under the effective tariffs of Moscow Exchange and CCP NCC for Passive Trades executed in the i^{th} Instrument on the k^{th} Trading Day under the n^{th} ID based on orders with the size which was no less than the Minimum Order Size established for the relevant period of the Trading Day.

R_i – the liquidity factor for the i^{th} Instrument (at the Program launch, it is set to 1 for all Instruments).

Section IV. Program criteria for IDs

4.1. IDs with ADTV of RUB 300 million with regard to all stocks and depositary receipts over 3 calendar months preceding the program application date are eligible for the Program. The Exchange may approve 3 IDs that do not meet this ADTV requirement. If an ID that was accepted to the Program without its compliance with the ADTV requirement, was removed from the Program, another such ID can be admitted.

4.2. The Program allows only 1 (one) Trading Account and 1 (one) Short Client Code per an ID.

Appendix 1

Market Maker Obligation Parameters

No	Ticker	Period of the trading day, MSK	Minimum Order Size, units	Spread, %	Sufficient trade value, units	Quote maintenance period, min
1	2	3	4	5	6	7
1.	AFKS	19:05:00-22:00:00	17,000	0.7	4,250,000	125
		22:00:01-23:49:59	17,000	0.7	4,250,000	85
2.	AFLT	19:05:00-22:00:00	4,000	0.6	1,000,000	125
		22:00:01-23:49:59	4,000	0.6	1,000,000	85
3.	ALRS	19:05:00-22:00:00	6,000	0.45	2,250,000	125
		22:00:01-23:49:59	6,000	0.45	2,250,000	85
4.	CBOM	19:05:00-22:00:00	36,000	0.80	9,000,000	125
		22:00:01-23:49:59	36,000	0.80	9,000,000	85
5.	CHMF	19:05:00-22:00:00	300	0.50	75,000	125
		22:00:01-23:49:59	300	0.50	75,000	85
6.	DSKY	19:05:00-22:00:00	2,000	0.8	500,000	125
		22:00:01-23:49:59	2,000	0.8	500,000	85
7.	FEES	19:05:00-22:00:00	1,600,000	0.70	400,000,000	125
		22:00:01-23:49:59	1,600,000	0.70	400,000,000	85
8.	FIVE	19:05:00-22:00:00	100	0.60	25,000	125
		22:00:01-23:49:59	100	0.60	25,000	85
9.	GAZP	19:05:00-22:00:00	2,600	0.12	1,040,000	125
		22:00:01-23:49:59	2,600	0.12	1,040,000	85
10.	GLTR	19:05:00-22:00:00	700	0.8	175,000	125
		22:00:01-23:49:59	700	0.8	175,000	85
11.	GMKN	19:05:00-22:00:00	20	0.35	7,500	125
		22:00:01-23:49:59	20	0.35	7,500	85
12.	HHRU	19:05:00-22:00:00	100	0.90	25,000	125
		22:00:01-23:49:59	100	0.90	25,000	85
13.	HYDR	19:05:00-22:00:00	500,000	0.70	125,000,000	125
		22:00:01-23:49:59	500,000	0.70	125,000,000	85
14.	IRAO	19:05:00-22:00:00	62,000	0.60	15,500,000	125
		22:00:01-23:49:59	62,000	0.60	15,500,000	85
15.	LKOH	19:05:00-22:00:00	100	0.35	37,500	125
		22:00:01-23:49:59	100	0.35	37,500	85
16.	LSRG	19:05:00-22:00:00	300	0.90	75,000	125

		22:00:01-23:49:59	300	0.90	75,000	85
17.	MAGN	19:05:00-22:00:00	8,000	0.70	2,000,000	125
		22:00:01-23:49:59	8,000	0.70	2,000,000	85
18.	MAIL	19:05:00-22:00:00	200	0.5	50,000	125
		22:00:01-23:49:59	200	0.5	50,000	85
19.	MGNT	19:05:00-22:00:00	100	0.45	37,500	125
		22:00:01-23:49:59	100	0.45	37,500	85
20.	MOEX	19:05:00-22:00:00	3,000	0.50	750,000	125
		22:00:01-23:49:59	3,000	0.50	750,000	85
21.	MTSS	19:05:00-22:00:00	900	0.50	225,000	125
		22:00:01-23:49:59	900	0.50	225,000	85
22.	NLMK	19:05:00-22:00:00	2,000	0.50	500,000	125
		22:00:01-23:49:59	2,000	0.50	500,000	85
23.	NVTK	19:05:00-22:00:00	300	0.50	75,000	125
		22:00:01-23:49:59	300	0.50	75,000	85
24.	OZON	19:05:00-22:00:00	150	0.50	37,500	125
		22:00:01-23:49:59	150	0.50	37,500	85
25.	PHOR	19:05:00-22:00:00	100	0.80	25,000	125
		22:00:01-23:49:59	100	0.80	25,000	85
26.	PIKK	19:05:00-22:00:00	500	0.90	125,000	125
		22:00:01-23:49:59	500	0.90	125,000	85
27.	PLZL	19:05:00-22:00:00	30	0.60	7,500	125
		22:00:01-23:49:59	30	0.60	7,500	85
28.	POGR	19:05:00-22:00:00	11,000	0.5	2,750,000	125
		22:00:01-23:49:59	11,000	0.5	2,750,000	85
29.	POLY	19:05:00-22:00:00	200	0.70	50,000	125
		22:00:01-23:49:59	200	0.70	50,000	85
30.	QIWI	19:05:00-22:00:00	200	0.8	50,000	125
		22:00:01-23:49:59	200	0.8	50,000	85
31.	ROSN	19:05:00-22:00:00	1,100	0.45	412,500	125
		22:00:01-23:49:59	1,100	0.45	412,500	85
32.	RSTI	19:05:00-22:00:00	210,000	0.7	52,500,000	125
		22:00:01-23:49:59	210,000	0.7	52,500,000	85
33.	RTKM	19:05:00-22:00:00	3,000	0.80	750,000	125
		22:00:01-23:49:59	3,000	0.80	750,000	85
34.	RUAL	19:05:00-22:00:00	8,000	0.80	2,000,000	125
		22:00:01-23:49:59	8,000	0.80	2,000,000	85
35.	SBER	19:05:00-22:00:00	2,600	0.12	1,040,000	125
		22:00:01-23:49:59	2,600	0.12	1,040,000	85
36.	SBERP	19:05:00-22:00:00	1,700	0.50	425,000	125
		22:00:01-23:49:59	1,700	0.50	425,000	85
37.	SNGS	19:05:00-22:00:00	10,000	0.35	3,750,000	125
		22:00:01-23:49:59	10,000	0.35	3,750,000	85
38.	SNGSP	19:05:00-22:00:00	11,000	0.45	4,125,000	125
		22:00:01-23:49:59	11,000	0.45	4,125,000	85
39.	TATN	19:05:00-22:00:00	700	0.45	262,500	125
		22:00:01-23:49:59	700	0.45	262,500	85

40.	TATNP	19:05:00-22:00:00	600	0.70	150,000	125
		22:00:01-23:49:59	600	0.70	150,000	85
41.	TCSG	19:05:00-22:00:00	200	0.80	50,000	125
		22:00:01-23:49:59	200	0.80	50,000	85
42.	TRNFP	19:05:00-22:00:00	2	0.60	500	125
		22:00:01-23:49:59	2	0.60	500	85
43.	VTBR	19:05:00-22:00:00	11,000,000	0.35	4,125,000,000	125
		22:00:01-23:49:59	11,000,000	0.35	4,125,000,000	85
44.	YNDX	19:05:00-22:00:00	100	0.50	25,000	125
		22:00:01-23:49:59	100	0.50	25,000	85

Appendix 2

Calculation formula parameters

Ticker	<i>fix</i> (for each instrument)
AFKS, ALRS, CHMF, GAZP, GMKN, LKOH, MAGN, MGNT, MOEX, MTSS, NLMK, NVTK, PLZL, ROSN, SBER, SNGS, TATN, VTBR, YNDX	3 000 roubles
FEES, HYDR, TATNP	4 000 roubles
AFLT, CBOM, DSKY, FIVE, GLTR, HHRU, IRAO, LSRG, MAIL, OZON, PHOR, PIKK, POGR, POLY, QIWI, RSTI, RTKM, RUAL, SBERP, SNGSP, TCSG, TRNFP	6 000 roubles