

## **APPROVED**

by Moscow Exchange  
order No. МБ-П-2020-3249 Dated 9 December 2020  
with the changes approved  
by the orders No. МБ-П-2021-131 Dated 27 January 2021,  
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# **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;

$\kappa$  – 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  |
| 45. | FIXP  | 19:05:00-22:00:00 | 500        | 0,70 | 125 000       | 125 |
|     |       | 22:00:01-23:49:59 | 500        | 0,70 | 125 000       | 85  |

## Appendix 2

### Calculation formula parameters

| Ticker   | <i>fix</i><br>(For each instrument) |
|--|-------------------------------------|
| GAZP, SBER   | 0 roubles.                          |
| GMKN, LKOH, OZON, VTBR, YNDX   | 1000 roubles.                       |
| AFLT, ALRS, CHMF, MAGN, MGNT, MOEX, MTSS, NLMK, PLZL, POLY, ROSN, SBERP, SNGSP, TATN, TCSG   | 2000 roubles.                       |
| AFKS, CBOM, DSKY, FEES, FIVE, FIXP, GLTR, HHRU, HYDR, IRAO, LSRG, MAIL, NVTK, PHOR, PIKK, POGR, QIWI, RSTI, RTKM, RUAL, SNGS, TATNP, TRNFP | 3000 roubles.                       |