APPROVED
by Moscow Exchange
order No. МБ-П-2020-3082
Dated 26 November 2020

MARKET MAKING PROGRAM
MOEX Global (foreign securities)

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 "MOEX Global" 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 no 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 Main and After-Hours (Evening) Trading Sessions.

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 70% 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:

$$F = \sum_{n} \sum_{k} \sum_{i} \left(FIX_i^k + COMM_i^k * R_i\right),$$

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;

$FIX_i^k = \left\{MIN\left[\frac{6000}{N}; 3000\right]\right\}$ roubles

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 2 (two) calendar months preceding the program application date are eligible for the Program. The Exchange may approve 3 (three) IDs that do not meet this ADTV requirement or any IDs that were used for market making for the Instrument included in the Program on other exchanges. 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	AAPL-RM	10:00:00 -16:30:00	100	0.7	3,000	200
		16:30:01 - 18:59:59	100	0.3	30,000	75
		19:00:01 - 23:49:59	100	0.3	30,000	200
2	BA-RM	10:00:00 -16:30:00	55	0.7	1,650	200
		16:30:01 - 18:59:59	55	0.3	16,500	75
		19:00:01 - 23:49:59	55	0.3	16,500	200
3	AMZN-RM	10:00:00 -16:30:00	4	0.7	120	200
		16:30:01 - 18:59:59	4	0.3	1,200	75
		19:00:01 - 23:49:59	4	0.3	1,200	200
4	NVDA-RM	10:00:00 -16:30:00	25	0.7	750	200
		16:30:01 - 18:59:59	25	0.3	7,500	75
		19:00:01 - 23:49:59	25	0.3	7,500	200
5	FB-RM	10:00:00 -16:30:00	40	0.7	1,200	200
		16:30:01 - 18:59:59	40	0.3	12,000	75
		19:00:01 - 23:49:59	40	0.3	12,000	200
6	MSFT-RM	10:00:00 -16:30:00	50	0.7	1 500	200
		16:30:01 - 18:59:59	50	0.3	15,000	75
		19:00:01 - 23:49:59	50	0.3	15,000	200
7	MCD-RM	10:00:00 -16:30:00	50	0.7	1,500	200
		16:30:01 - 18:59:59	50	0.3	15,000	75
		19:00:01 - 23:49:59	50	0.3	15,000	200
8	V-RM	10:00:00 -16:30:00	50	0.7	1,500	200
		16:30:01 - 18:59:59	50	0.3	15,000	75
		19:00:01 - 23:49:59	50	0.3	15,000	200
9	TWTR-RM	10:00:00 -16:30:00	300	0.7	9,000	200
		16:30:01 - 18:59:59	300	0.3	90,000	75
		19:00:01 - 23:49:59	300	0.3	90,000	200
10	INTC-RM	10:00:00 -16:30:00	200	0.7	6,000	200
		16:30:01 - 18:59:59	200	0.3	60,000	75
		19:00:01 - 23:49:59	200	0.3	60,000	200
11	GOOG-RM	10:00:00 -16:30:00	7	0.7	210	200
		16:30:01 - 18:59:59	7	0.3	2,100	75
		19:00:01 - 23:49:59	7	0.3	2,100	200
12	T-RM	10:00:00 -16:30:00	350	0.7	10,500	200
		16:30:01 - 18:59:59	350	0.3	105,000	75
		19:00:01 - 23:49:59	350	0.3	105,000	200
13	XOM-RM	10:00:00 -16:30:00	250	0.7	7,500	200
		16:30:01 - 18:59:59	250	0.3	75,000	75

		19:00:01 - 23:49:59	250	0.3	75,000	200
14	PFE-RM	10:00:00 -16:30:00	300	0.7	9,000	200
		16:30:01 - 18:59:59	300	0.3	90,000	75
		19:00:01 - 23:49:59	300	0.3	90,000	200
15	DIS-RM	10:00:00 -16:30:00	80	0.7	2,400	200
		16:30:01 - 18:59:59	80	0.3	24,000	75
		19:00:01 - 23:49:59	80	0.3	24,000	200
16	AMD-RM	10:00:00 -16:30:00	200	0.7	6,000	200
		16:30:01 - 18:59:59	200	0.3	60,000	75
		19:00:01 - 23:49:59	200	0.3	60,000	200
17	NFLX-RM	10:00:00 -16:30:00	20	0.7	600	200
		16:30:01 - 18:59:59	20	0.3	6,000	75
		19:00:01 - 23:49:59	20	0.3	6,000	200
18	MU-RM	10:00:00 -16:30:00	200	0.7	6,000	200
		16:30:01 - 18:59:59	200	0.3	60,000	75
		19:00:01 - 23:49:59	200	0.3	60,000	200
19	MA-RM	10:00:00 -16:30:00	35	0.7	1,050	200
		16:30:01 - 18:59:59	35	0.3	10,500	75
		19:00:01 - 23:49:59	35	0.3	10,500	200
20	ATVI-RM	10:00:00 -16:30:00	150	0.7	4,500	200
		16:30:01 - 18:59:59	150	0.3	45,000	75
		19:00:01 - 23:49:59	150	0.3	45,000	200
21	ABBV-RM	10:00:00 -16:30:00	100	0.7	3,000	200
		16:30:01 - 18:59:59	100	0.3	3,000	75
		19:00:01 - 23:49:59	100	0.3	30,000	200
22	ADBE-RM	10:00:00 -16:30:00	20	0.7	600	200
		16:30:01 - 18:59:59	20	0.3	600	75
		19:00:01 - 23:49:59	20	0.3	6,000	200
23	BABA-RM	10:00:00 -16:30:00	30	0.7	900	200
		16:30:01 - 18:59:59	30	0.3	900	75
		19:00:01 - 23:49:59	30	0.3	9,000	200
24	AAL-RM	10:00:00 -16:30:00	700	0.7	21,000	200
		16:30:01 - 18:59:59	700	0.3	21,000	75
		19:00:01 - 23:49:59	700	0.3	210,000	200
25	BIDU-RM	10:00:00 -16:30:00	70	0.7	2,100	200
		16:30:01 -,18:59:59	70	0.3	2,100	75
		19:00:01 - 23:49:59	70	0.3	21,000	200
26	BIIB-RM	10:00:00 -16:30:00	30	0.7	900	200
		16:30:01 - 18:59:59	30	0.3	900	75
		19:00:01 - 23:49:59	30	0.3	9,000	200
27	BMY-RM	10:00:00 -16:30:00	150	0.7	4,500	200
		16:30:01 - 18:59:59	150	0.3	4,500	75
		19:00:01 - 23:49:59	150	0.3	45,000	200
28	AVGO-RM	10:00:00 -16:30:00	25	0.7	750	200
		16:30:01 - 18:59:59	25	0.3	750	75
		19:00:01 - 23:49:59	25	0.3	7,500	200
29	CSCO-RM	10:00:00 -16:30:00	250	0.7	7,500	200

		16:30:01 - 18:59:59	250	0.3	7,500	75
		19:00:01 - 23:49:59	250	0.3	75,000	200
30	EA-RM	10:00:00 -16:30:00	70	0.7	2,100	200
		16:30:01 - 18:59:59	70	0.3	2,100	75
		19:00:01 - 23:49:59	70	0.3	21,000	200
31	FDX-RM	10:00:00 -16:30:00	30	0.7	900	200
		16:30:01 - 18:59:59	30	0.3	900	75
		19:00:01 - 23:49:59	30	0.3	9,000	200
32	F-RM	10:00:00 -16:30:00	1,200	0.7	36,000	200
		16:30:01 - 18:59:59	1,200	0.3	36,000	75
		19:00:01 - 23:49:59	1,200	0.3	360,000	200
33	GE-RM	10:00:00 -16:30:00	1,300	0.7	39,000	200
		16:30:01 - 18:59:59	1,300	0.3	39,000	75
		19:00:01 - 23:49:59	1,300	0.3	390,000	200
34	GM-RM	10:00:00 -16:30:00	270	0.7	8,100	200
		16:30:01 - 18:59:59	270	0.3	8,100	75
		19:00:01 - 23:49:59	270	0.3	81,000	200
35	HPQ-RM	10:00:00 -16:30:00	460	0.7	13 800	200
		16:30:01 - 18:59:59	460	0.3	13 800	75
		19:00:01 - 23:49:59	460	0.3	138,000	200
36	NEM-RM	10:00:00 -16:30:00	150	0.7	4,500	200
		16:30:01 - 18:59:59	150	0.3	4,500	75
		19:00:01 - 23:49:59	150	0.3	45,000	200
37	PYPL-RM	10:00:00 -16:30:00	45	0.7	1,350	200
		16:30:01 - 18:59:59	45	0.3	1,350	75
		19:00:01 - 23:49:59	45	0.3	13,500	200
38	QCOM-RM	10:00:00 -16:30:00	70	0.7	2,100	200
		16:30:01 -18:59:59	70	0.3	2,100	75
		19:00:01 - 23:49:59	70	0.3	21,000	200
39	TSLA-RM	10:00:00 -16:30:00	20	0.7	600	200
		16:30:01 - 18:59:59	20	0.3	600	75
		19:00:01 - 23:49:59	20	0.3	6,000	200
40	WMT-RM	10:00:00 -16:30:00	60	0.7	1 800	200
		16:30:01 - 18:59:59	60	0.3	1 800	75
		19:00:01 - 23:49:59	60	0.3	18,000	200
41	ABT-RM	10:00:00 -16:30:00	80	0.7	2,400	200
		16:30:01 - 18:59:59	80	0.3	24,000	75
		19:00:01 - 23:49:59	80	0.3	24,000	200
42	CAT-RM	10:00:00 -16:30:00	50	0.7	1,500	200
		16:30:01 - 18:59:59	50	0.3	15,000	75
		19:00:01 - 23:49:59	50	0.3	15,000	200
43	CRM-RM	10:00:00 -16:30:00	35	0.7	1,050	200
		16:30:01 - 18:59:59	35	0.3	10,500	75
		19:00:01 - 23:49:59	35	0.3	10,500	200
44	CVX-RM	10:00:00 -16:30:00	100	0.7	3,000	200
		16:30:01 - 18:59:59	100	0.3	30,000	75
		19:00:01 - 23:49:59	100	0.3	30,000	200

45	IBM-RM	10:00:00 -16:30:00	80	0.7	2,400	200
		16:30:01 - 18:59:59	80	0.3	24,000	75
		19:00:01 - 23:49:59	80	0.3	24,000	200
46	JNJ-RM	10:00:00 -16:30:00	60	0.7	1 800	200
		16:30:01 - 18:59:59	60	0.3	18,000	75
		19:00:01 - 23:49:59	60	0.3	18,000	200
47	KHC-RM	10:00:00 -16:30:00	300	0.7	9,000	200
		16:30:01 - 18:59:59	300	0.3	90,000	75
		19:00:01 - 23:49:59	300	0.3	90,000	200
48	KO-RM	10:00:00 -16:30:00	200	0.7	6,000	200
		16:30:01 - 18:59:59	200	0.3	60,000	75
		19:00:01 - 23:49:59	200	0.3	60,000	200
49	NEE-RM	10:00:00 -16:30:00	120	0.7	3,600	200
		16:30:01 - 18:59:59	120	0.3	36,000	75
		19:00:01 - 23:49:59	120	0.3	36,000	200
50	NKE-RM	10:00:00 -16:30:00	70	0.7	2 100	200
		16:30:01 - 18:59:59	70	0.3	21,000	75
		19:00:01 - 23:49:59	70	0.3	21,000	200
51	PG-RM	10:00:00 -16:30:00	70	0.7	2 100	200
		16:30:01 - 18:59:59	70	0.3	21,000	75
		19:00:01 - 23:49:59	70	0.3	21,000	200
52	SBUX-RM	10:00:00 -16:30:00	100	0.7	3,000	200
		16:30:01 - 18:59:59	100	0.3	30,000	75
		19:00:01 - 23:49:59	100	0.3	30,000	200
53	TGT-RM	10:00:00 -16:30:00	50	0.7	1,500	200
		16:30:01 - 18:59:59	50	0.3	15,000	75
		19:00:01 - 23:49:59	50	0.3	15,000	200
54	UBER-RM	10:00:00 -16:30:00	200	0.7	6,000	200
		16:30:01 - 18:59:59	200	0.3	60,000	75
		19:00:01 - 23:49:59	200	0.3	60,000	200
55	VTRS-RM	10:00:00 -16:30:00	500	0.7	15,000	200
		16:30:01 - 18:59:59	500	0.3	150,000	75
		19:00:01 - 23:49:59	500	0.3	150,000	200

* In case of an instrument split (consolidation), the Minimum Order Size and Sufficient trade value are increased (decreased) according to the corporate action terms (the appropriate coefficient is applied).

** In case of early close of trading on NYSE and NASDAQ, the spread for the period from 19:00:01 to 23:49:59 MSK is set to 0.7% for all Instruments.

*** For the time when the NYSE and NASDAQ markets operate under the US DST trading schedule, the quotation period for 16:30:01-18:59:59 is set to 90 minutes for all Instruments.