Program 1 Equity futures during holidays

1. Instruments and their designations for which the Market Maker is obliged to maintain quotes during the Trading Session on the Moscow Exchange Derivatives Market under this program ("the Program"):

Instrument designation	Instrument name
k=1	Futures contract on AFK Sistema ordinary shares
k=2	Futures contract on Aeroflot ordinary shares
k=3	Futures contract on Alrosa ordinary shares
k=4	Futures contract on Alibaba Group Holding Limited ADRs
k=5	Futures contract on Baidu Inc. ADRs
k=6	Futures contract on Severstal ordinary shares
k=7	Futures contract on FGC UES ordinary shares
k=8	Futures contract on X5 Retail Group N.V. GDRs
k=9	Futures contract on Gazprom ordinary shares
k=10	Futures contract on Norilsk Nickel ordinary shares
k=11	Futures contract on RusHydro ordinary shares
k=12	Futures contract on Inter RAO UES ordinary shares
k=13	Futures contract on Lukoil ordinary shares
k=14	Futures contract on MMK ordinary shares
k=15	Futures contract on Mail.Ru Group Limited GDRs
k=16	Futures contract on Magnit ordinary shares
k=17	MOEX Russia Index futures contract
k=18	Futures contract on Moscow Exchange ordinary shares

k=19	Futures contract on MTS ordinary shares
k=20	MOEX Russia Index (mini) futures contract
k=21	Futures contract on NLMK ordinary shares
k=22	Futures contract on Novatek ordinary shares
k=23	Futures contract on Ozon Holdings PLC DRs
k=24	Futures contract on PIK ordinary shares
k=25	Futures contract on Polyus ordinary shares
k=26	Futures contract on Polymetal International ordinary shares
k=27	Futures contract on Rosneft ordinary shares
k=28	Futures contract on Rostelecom ordinary shares
k=29	RTS Index futures contract
k=30	RTS Index (mini) futures contract
k=31	Futures contract on Sberbank preferred shares
k=32	Futures contract on Sberbank ordinary shares
k=33	Futures contract on Surgutneftegas ordinary shares
k=34	Futures contract on Surgutneftegas ordinary shares
k=35	Futures contract on Tatneft ordinary shares
k=36	Futures contract on TCS Group Holding PLC GDRs
k=37	Futures contract on Transneft preferred shares
k=38	Futures contract on an estimated value of 0.1 share of Transneft
k=39	Futures contract on VTB Bank ordinary shares

k=40	Futures contract on Yandex N.V. ordinary shares

2. Terms of Market Maker obligations

2.1. The following definitions are used to set the Market Maker obligations parameters:

Spread	The maximum difference between the best bid and the best ask made by the Market Maker with respect to the Instrument. The value of the Spread is determined according to the formula: $Spread_{MM} = a \times SP_i$, where: a – a constant in % as specified for the Instrument in paragraph 2.2.1 of this Program; SP_i – Settlement Price of the Instrument with the i^{th} contract month determined at the end of the intraday clearing session. The Spread is determined by the value used for determination of the Instrument's price as set out in the Specifications
Best bid	The price of an order to buy entered by Market Maker with respect to the Instrument, which volume (considering the volume of all Market Maker orders to buy at the same price or higher) is no less than the minimum required order volume.
Best ask	The price of an order to sell entered by the Market Maker with respect to the Instrument, which volume (considering the volume of all orders to sell of the Market Maker at the same price or lower) is no less than the minimum required order volume.
Quantum	The period of the Trading Session during which the Market Maker must enter orders. Quantum is designated as q= 0, 1, 2 … (where 0, 1, 2 ... – the Quantum sequence number).
Nearest contract month for the Instrument	The contract month of the Instrument that is as close as possible to the Trading Day on which quotes are maintained for such Instrument. Such contract month is designated as i=n (where n= 1, 2, … – the sequence number of the expiration date of the Instrument).
Next contract month for the Instrument	The contract month determined as i= n+1
Reporting period	A calendar month.

2.2. Parameters of the Market Makers' obligations

2.2.1. The Market Maker shall perform its obligations only with regard to contract months specified in Tables 1-2 below:

Table No. 1

Conditions for maintaining Two-Sided Quotes for Instruments k=1, ..., 40 in Quantum q=0, q=1, q=2							
Instrument number	Instrument name	Contract expiration i	q	Start of Quantum - End of Quantum	$Spread_{MM}$ (in the Instrument price unit as per the Specification)	Minimum quoted size (in contracts)	Minimum quote maintenance period (as % of the length of Quantum)
k=1	Futures contract on AFK Sistema ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	25	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	25	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	25	70%
k=2	Futures contract on Aeroflot ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.85%×SP	100	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.85%×SP	100	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.85%×SP	100	70%
k=3	Futures contract on Alrosa ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.50%×SP	55	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.50%×SP	55	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.50%×SP	55	70%

k=4	Futures contract on Alibaba Group Holding Limited ADRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	40	70%
k=5	Futures contract on Baidu Inc. ADRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	45	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	45	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	45	70%
k=6	Futures contract on Severstal ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	8	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	8	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	8	70%
k=7	Futures contract on FGC UES ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	40	70%
k=8	Futures contract on X5 Retail Group N.V. GDRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	25	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	25	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	25	70%

k=9	Futures contract on Gazprom ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.45%×SP	340	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.45%×SP	340	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.45%×SP	340	70%
k=10	Futures contract on Norilsk Nickel ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.40%×SP	100	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.40%×SP	100	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.40%×SP	100	70%
k=11	Futures contract on RusHydro ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	80	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	80	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	80	70%
k=12	Futures contract on Inter RAO UES ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	15	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	15	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	15	70%
k=13	Futures contract on Lukoil ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.55%×SP	100	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.55%×SP	100	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.55%×SP	100	70%

k=14	Futures contract on MMK ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.85%×SP	15	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.85%×SP	15	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.85%×SP	15	70%
k=15	Futures contract on Mail.Ru Group Limited GDRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	40	70%
k=16	Futures contract on Magnit ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	250	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	250	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	250	70%
k=17	MOEX Russia Index futures contract	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.15%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.15%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.15%×SP	40	70%
k=18	Futures contract on Moscow Exchange ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.60%×SP	45	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.60%×SP	45	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.60%×SP	45	70%

k=19	Futures contract on MTS ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.85%×SP	25	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.85%×SP	25	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.85%×SP	25	70%
k=20	MOEX Russia Index (mini) futures contract	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.15%×SP	100	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.15%×SP	100	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.15%×SP	100	70%
k=21	Futures contract on NLMK ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	45	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	45	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	45	70%
k=22	Futures contract on Novatek ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	5	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	5	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	5	70%
k=23	Futures contract on Ozon Holdings PLC DRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	20	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	20	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	20	70%

k=24	Futures contract on PIK ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	50	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	50	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	50	70%
k=25	Futures contract on Polyus ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	5	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	5	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	5	70%
k=26	Futures contract on Polymetal International ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	50	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	50	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	50	70%
k=27	Futures contract on Rosneft ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.45%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.45%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.45%×SP	40	70%
k=28	Futures contract on Rostelecom ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.85%×SP	70	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.85%×SP	70	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.85%×SP	70	70%

k=29	RTS Index futures contract	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.15%×SP	80	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.15%×SP	80	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.15%×SP	80	70%
k=30	RTS Index (mini) futures contract	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.15%×SP	250	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.15%×SP	250	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.15%×SP	250	70%
k=31	Futures contract on Sberbank preferred shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.90%×SP	40	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.90%×SP	40	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.90%×SP	40	70%
k=32	Futures contract on Sberbank ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	260	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	260	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	260	70%
k=33	Futures contract on Surgutneftegas ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.60%×SP	20	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.60%×SP	20	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.60%×SP	20	70%

k=34	Futures contract on Surgutneftegas ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.60%×SP	30	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.60%×SP	30	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.60%×SP	30	70%
k=35	Futures contract on Tatneft ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.60%×SP	20	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.60%×SP	20	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.60%×SP	20	70%
k=36	Futures contract on TCS Group Holding PLC GDRs	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	15	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	15	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	15	70%
k=37	Futures contract on Transneft preferred shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	5	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	5	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	5	70%
k=38	Futures contract on an estimated value of 0.1 share of Transneft	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.75%×SP	100	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.75%×SP	100	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.75%×SP	100	70%

k=39	Futures contract on VTB Bank ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	0.60%×SP	250	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	0.60%×SP	250	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	0.60%×SP	250	70%
k=40	Futures contract on Yandex N.V. ordinary shares	1	0	07:00 MSK (UTC+3) – 10:00 MSK (UTC+3)	1.05%×SP	50	70%
		1	1	10:00 MSK (UTC+4) – 18:45 MSK (UTC+4)	1.05%×SP	50	70%
		1	2	19:00 MSK (UTC+3) – 23:50 MSK (UTC+3)	1.05%×SP	50	70%

2.2.2. The nearest and the next contract month of the Instrument are the nearest and the next dates of the expiration of the relevant Instrument, attributable to March, June, September and December, respectively.

2.3. During the Reporting Period, the Market Maker may fail to meet parameters specified in paragraph 2.2 above not more than 15 (fifteen) times with respect to the k^{th} Instrument with the i^{th} expiration date in the q^{th} Quantum. If the Market Maker has failed to comply with this clause in the reporting Period, its services with respect to all Instruments specified in paragraph 1 above shall be deemed not to have been provided.

2.4 The provisions of this Programme shall apply to the following holidays of the calendar year 2022: 07 January 2022, 23 February 2022, 08 March 2022, 09 May 2022, and 04 November 2022.

2.5. In case the provisions of this Program contradict the provisions of other programs published on the official website of Moscow Exchange regulating the performance of market maker obligations on instruments specified in paragraph 1 of this Program, the provisions of this Program will prevail.

3. Compensation for the Market Maker

3.1. The amount of compensation that the Market Maker receives for fulfilling its obligations during the Reporting Period on terms set out in paragraphs 1-2 above, is the sum of compensation values determined in accordance with formulas 1-2 with regard to every group of the position register sections under which the Market Maker performs its obligations under this Program on the basis of the market making agreement with the Exchange:

Formula 1:

$0{,}5 \times \sum_{q,j,k,i} Fee_{passive}^{k,i,j,q} \times \left(I_{q,i}\left(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}\right) + 1\right)$, where:

- $I_{q,i}$ can take the following values:

$$I_{q,i}(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}) = \begin{cases} 1, \ if \ Pcf_{j,q}^{k,i} \geq 85\% \\ \left(\frac{(Pcf_{j,q}^{k,i} - Pcn_{j,q}^{k,i})}{(85\% - Pcn_{j,q}^{k,i})}\right)^5, if \ Pcn_{j,q}^{k,i} \leq Pcf_{j,q}^{k,i} < 85\% \\ -1, \ otherwise \end{cases}$$

- $Fee_{passive}^{k,i,j,q}$ – the sum of exchange and clearing fees charged to the Market Maker for trades executed in the k[th] Instrument with the i[th] contract month during the q[th] Quantum on the j[th] Trading Day, which trades were executed based on order book orders entered by the Market Maker with the position register sections which are used by the Market Maker to perform its obligations under this Program based on its market making agreement with the Exchange, provided that these orders are registered in the Order Register under numbers which are less than numbers of the respective counter orders for the corresponding Paired Trades[1];

- $Pcf_{j,q}^{k,i}$ – the actual length of time during which the Contractors maintain the Spread for the k[th] Instrument with the i[th] contract month during the q[th] Quantum on the j[th] Trading Day, on terms set out in paragraph 2.2 above (percent of the Quantum length);

- $Pcn_{j,q}^{k,i}$ – the minimum length of time during which the Contractors shall maintain the Spread for the k[th] Instrument with the i[th] contract month during the q[th] Quantum on the j[th] Trading Day, on terms set out in paragraph 2.2 above (percent of the Quantum length);

Formula 2:

$\frac{\sum_{q,j,k,i} max(0; I_{q,i}(Pcf_{j,q}^{k,i}; Pcn_{j,q}^{k,i}) * (S_2 - S_1) + S_1)}{\sum_{j,k,q} K_j^{k,q}}$, where:

- S_1 – RUB 75,000 (Seventy-five thousand);
- S_2 – RUB 150,000 (One hundred and fifty thousand);
- $K_j^{k,q}$– the number of expiration dates for the k[th] Instrument for which the Market Maker must meet the quote maintenance conditions specified in paragraph 2.2 of this Program, during the q[th] Quantum on the j[th] Trading Day;
- k = 1, 2, … – the sequence number of the respective Instrument specified in paragraph 1 of this Program;
- i = 1, 2, … – the sequence number of the respective contract month specified in paragraph 1 of this Program;
- j = 1, 2, … – the sequence number of the Trading Day in the respective month;
- q = 1, 2, … – the sequence number of the Quantum specified in paragraph 2.2.1 of this Program.

[1] This term is defined as per the CCP NCC Clearing Rules regulating clearing services on the Moscow Exchange Derivatives Market.