# APPROVED

By the Moscow Exchange Executive Board

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Chairman of the Executive Board

Moscow Exchange

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ V. Zhidkov

# Indicative rate calculation methodology

1. This Methodology defines the procedure for the calculation of the indicative rate (the "Indicator") in relation to the trades executed on the Exchange and specified in Clause 5 of this Methodology, by Public Joint-Stock Company Moscow Exchange MICEX-RTS (the "Exchange").
2. The business of creating, calculating, revising and updating the Indicator as well as the revision of this Methodology is based on a set of administrative principles and rules described in the Moscow Exchange Index Management Policy.
3. This Methodology, as well as all amendments and additions hereto are approved by the Exchange and come into effect on the date determined by the Exchange.
4. The Methodology as approved by the Executive Board (amendments and supplements thereto) shall be published on the Moscow Exchange website not later than three working days prior to its effective date, unless the Exchange resolves otherwise.
5. The Exchange calculates the Indicator for the CNY\_TODTOM instrument (the "Instrument").
6. The Exchange calculates the Indicator on the basis of the following market data for the Instrument:
	1. orders to all trading members (the "orders on the order book");
	2. trades executed on the basis of order book orders.
7. The Indicator is calculated using aggregated information on the 20 best bids and 20 best asks from the order book.
8. The Indicator is calculated daily as of 12:30:00 pm MSK.
9. Values of the Indicator (Pn) are determined based on averaged prices of trades and orders (P FIX), calculated per second over the period 12:25:01 - 12:30:00 pm MSK inclusive, unless otherwise set by the Exchange, by the formula:



1. The value (PFIX) at every time n is determined by the following algorithm:
	1. The average price of bids on the order book (PBID), submitted by the trading member at time n:



Pi - the price of the ith bid on the order book;

Qi - the volume of the ith bid on the order book;

N - number of bids on the order book at time n;

Wi - weighting coefficient, determined by the following formula:



k=2, unless other value of the parameter is set by the Exchange.

i - notional number of the orders group, determined according to the following formula by rounding the result to the nearest whole number:

,

 - the best bid,

m – the tick for the Instrument set by the Exchange.

* 1. The average price of asks on the order book (PASK), submitted by the trading member at time n:



Pi - the price of the ith ask on the order book;

Qi - the volume of the ith ask on the order book;

N - number of asks on the order book at time n;

Wi - weighting coefficient, determined by the following formula:



k=2, unless other value of the parameter is set by the Exchange.

i - notional number of the orders group, determined according to the following formula by rounding the result to the nearest whole number:

,

 - the best ask,

m - the tick set by the Exchange for the Instrument used to calculate the value of the corresponding Indicator.

* 1. The average value of prices of bids and asks on the order book (P MID) is calculated:

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* 1. If there are no any bids and/or asks at time n, the PMID is assumed to be equal to this for time n.
	2. The average price of trades (PDEAL), executed for the period t, where  (n - the time of calculation of the current value of the Indicator, n-1 - the time of calculation of the previous value of the Indicator) is calculated:

,

Pj - the price of the jth trade;

Qj - the volume of the jth trade;

M - number of trades over the period.

* 1. The average price (PFIX) of trades executed over the period t, where  (n - the time of calculation of the current Indicator value, n-1 - the time of calculation of the previous Indicator value), and the quotes at time n are calculated:

,

where:

q – the parameter, ;

;

Qt – the volume of trade over second t;

= 1,000,000, unless other is set by the Exchange.

* 1. If, in the period t, where  (n - the time of calculation of the current Indicator value, n-1 - the time of calculation of the previous their value), no trades were executed that can be taken to calculate the Indicator, PDEALP is not calculated, and PFIX is set to equal to PMID.
1. In the event of a technical failure (including during the calculation of the Indicator or during market hours for the Instrument used to calculate the Indicator) which has resulted in a distortion of the data used to calculate the Indicator, a recalculation of the previously calculated values of the Indicator is permitted. The said recalculation shall be carried out as soon as possible after the technical failure has been detected.
2. Values of the Indicator are published daily on the Exchange website within 5 minutes after their calculation. The information that must be published on the official website of the Exchange in accordance with this Methodology may also be disseminated through other means, including information agencies that disseminate MOEX market data.
3. All terms and definitions not specifically defined in this Methodology are used in the meanings assigned to them in the Exchange trading rules for the Instruments.

Appendix 1 to the Indicative rate calculation methodology

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| Indicator name | Indicator identifier | Name of swap instrument used to calculate the indicator |
| MOEX SRATE\_CNY\_ON | SRATE\_CNY\_ON | CNY\_TODTOM |

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