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|  | **APPROVED**  Executive Board of Moscow Exchange 22 June 2023, Minutes No.38  Chairman of the Executive Board Moscow Exchange  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Yu.O. Denisov |

# MOEX Refined Gold Index Methodology

1. **General notes**
   1. This MOEX Refined Gold Index Methodology (hereinafter, the Methodology) establishes procedures for Moscow Exchange (hereinafter, the Exchange) to calculate the refined gold price index under the trades concluded on the Exchange (hereinafter the Index).
   2. The Methodology and any amendments and supplements thereto are written subject to recommendations from the Expert Council on Precious Metals Price Indices (hereinafter, the Expert Council). In accordance with the Regulation on the Expert Council on Precious Metals Price Indices of Moscow Exchange, the Expert Council:
      1. formulates expert opinion, proposals and recommendations to the Exchange's executive bodies on developing the Methodology, ensuring that the Index is as indicative as can be and is in line with the current gold market conditions;
      2. analyses the Index values consistency with on-exchange and OTC gold market trading prices along with other information used in calculating the Index values;
      3. discusses proposals on amendments to Index calculation and Index disclosure by Index users.
   3. All index creation, calculation, revision and update activities are governed by a set principles and requirements outlined in the Index Management Policy of Moscow Exchange.
   4. The Exchange calculates the Index based on information on GLDRUB\_TOM trades made on the Exchange.
   5. The Index calculated under this Methodology shall have the names and codes below:

* The Index’s name in Russian: «Индекс МосБиржи аффинированного золота»;
* The Index's name in English: MOEX Refined Gold Index;
* The Index's short name (code): RUGOLD
  1. The Wording “Индекс МосБиржи” in the Index name is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the Russian Public Register of Trademarks and Service Marks on 18 September 2017 (trademark certificate No. 630519). The wording “MOEX” in the Index name is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the Russian Public Register of Trademarks and Service Marks on 29 September 2014 (trademark certificate No. 521450).
  2. Terms and definitions used in this Methodology shall have the meanings ascribed to them in MOEX’s internal documents.
  3. The Exchange shall approve this Methodology and any amendments and supplements thereto and they shall come into effect on the date determined by the Exchange.
  4. The approved text of this Methodology with any amendments and supplements thereto shall be disclosed on the website of the Exchange on the Internet no later than three working days of the effective date unless the Exchange decides otherwise.

1. **Index calculation and disclosure**
   1. The Index values are calculated based on information on GLDRUB\_TOM trades concluded from 10:00 to 15:30 MSK in the Main board.
   2. The Index is calculated according to the following formula

where:

*IGLD* – the Index value denominated in RUB;

Pi – the price of the trade used for Index calculation, in RUB;

Vi – the volume of the trade used for Index calculation, in grams.

* 1. The Index is calculated as per paragraph 2.2. of this Methodology if trades selected for Index calculation volume is at least RUB 50,000,000 or are at least 10 in number.
  2. The Index is denominated in RUB and calculated to two decimal points.
  3. The Index is calculated each day which is a trade day for GLDRUB\_TOM.
  4. The Exchange discloses the Index values for the previous trading day on its website on the Internet each trading day no later than 12:00 MSK. The Exchange may set other Index value disclosure terms.
  5. The Index values may also be disseminated in other ways, specifically through information agencies distributing Exchange's market data.
  6. If trading in GLDRUB\_TOM is suspended or GLDRUB\_TOM is not traded in the period from 10:00 to 15:30 MSK in the Main board, or if trades selected for Index calculation are less RUB 50,000,000 in volume or are less 10 in number, the Index value shall be equal to the reference gold price of the CBR at the given trading day.
  7. If any technical failure occurs, specifically in calculating Index values or in the course of trading in GLDRUB\_TOM, which corrupts data used in Index calculation, the Index may be recalculated. The Index is recalculated as soon as possible after the technical failure is detected. If recalculating the Index, the Exchange shall disclose the Index recalculation event.