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|  | **APPROVED**  Executive Board of Moscow Exchange 24 May 2024, Minutes No.41  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 on its website on a daily basis every trading day within 5 minutes after the calculation and no later than 12:00 MSK.
  5. The Index values may also be disseminated in other ways, specifically through information agencies distributing Exchange's market data.
  6. If GLDRUB\_TOM is not traded from 10:00 to 15:30 MSK on the Main Board, trading in GLDRUB\_TOM on the Main Board is suspended for more than 50% of the period from 10:00 to 15:30 MSK, or the volume of trades selected for the Index calculation is less than RUB 50,000,000 or the number of trades is less than 10, the Index is set equal to the value calculated by the decision of the Exchange using the gold benchmark of one of the international index providers (the International Benchmark), recalculated in Russian rubles per gram of gold using the exchange rate of the Russian ruble to the denomination currency of the International Benchmark set by the Bank of Russia the day of the calculation of the International Benchmark (the "Reserve Value").

The Reserve Value is determined as the last published value of the International Benchmark adjusted by the average spread between the RUGOLD and the International Benchmark observed during the last 10 days when both the RUB and the International Benchmark have been published.