|  |  |
| --- | --- |
|  | **APPROVED**By the Moscow Exchange Executive Board23 January 2025, Minutes No. 4\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ V. Zhidkov CEO of Moscow Exchange |

**MOEX RUSFAR Accrued Yield Indices**

**Calculation Methodology**

MOSCOW EXCHANGE 2025

1. This Methodology defines the procedure for calculation by Public Joint Stock Company Moscow Exchange MICEX-RTS (the "Exchange" or "MOEX") of the RUSFAR Accrued Yield Indices (the "Indices") based on information about the values of RUSFAR, the benchmarks of the market for repo with central counterparty, calculated by MOEX.
2. This Methodology, as well as all amendments and additions thereto, shall be approved by the Exchange and shall come into effect on a date determined by the Exchange.
3. The names of the Indices, the RUSFAR benchmarks used to calculate the Indices (the "RUSFAR Benchmarks") and the currency in which the Indices are calculated are given in Appendix 1 to the Methodology.
4. This Methodology as amended from time to time is subject to recommendations of the Repo and Securities Lending Committee of the Exchange.
5. Activities related to the construction and calculation of Indices and changes in this methodology are based on a set of administrative principles and rules described in the Moscow Exchange's Index Management Policy.
6. The text of the approved Methodology is published by the Exchange no later than three business days before its effective date, unless otherwise determined by a decision of the authorised body of the Exchange.
7. Terms and definitions used in the Methodology shall be used in accordance with their meanings given in internal documents of the Exchange, as well as the laws of the Russian Federation, the Bank of Russia regulations and other legal acts of the Russian Federation.
8. The Indices are calculated using the following formula:

$$PI\_{n}=PI\_{n-1} ∙(1+RUSFAR\_{n-1}∙\left(\frac{D\_{norm}}{365}+\frac{D\_{leap}}{366} \right))$$

where:

PIn is the Index value on Day n, expressed in the Index currency;

Pn-1 he Index value on Day n-1, expressed in the Index currency;

RUSFARn-1 is the value of the RUSFAR Benchmark on Day n-1, expressed in hundredths;

Dnorm is the number of calendar days from Day n-1 (excluding Day n-1) to Day n (including Day n), referring to a non-leap year;

Dleap is the number of calendar days from Day n-1 (excluding Day n-1) to Day n (including Day n), referring to a leap year;

1. The index values are accurate to two decimal places.
2. Indices are calculated every day that is a calculation day for RUSFAR Benchmarks. If there are no RUSFAR Benchmarks values or reserve RUSFAR Benchmarks values available on the calculation day, the Index values are not calculated.
3. In the event of a technical malfunction in the calculation of the Indices or the RUSFAR Benchmarks used to calculate the Indices, resulting in a distortion of the data used to calculate the Indices or the RUSFAR Benchmarks, the previously calculated values of the Indices may be recalculated. This recalculation is carried out as soon as possible after the technical failure has been detected. In the event of a recalculation, a notice is published on the official website of the Exchange.
4. Information on the Index values for the previous calculation day is published on each calculation day of the RUSFAR Indicators no later than 12:00 Moscow time.
5. Archived information on Index values for the whole calculation period is published on the official website of the Exchange.
6. 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.

Appendix 1 to the MOEX RUSFAR Accrued Yield Indices Calculation Methodology

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Index code** | **Name in Russian** | **Name in English** | **RUSFAR Benchmark used for calculation** | **Currency of calculation** | **Inception** | **Inception date** |
| RUSFARIND | Индекс накопленной доходности RUSFAR | MOEX RUSFAR Accrued Yield Index | RUSFAR | RUB | 1,000 | 9 January 2018 |

The word mark "MOEX" is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the State Register of Trademarks and Service Marks of the Russian Federation on 29 August 2014 (Trademark Certificate No. 521450).

The word mark "RUSFAR" is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the State Register of Trademarks and Service Marks of the Russian Federation on 11 April 2019 (Trademark Certificate No. 0707709).