**APPROVED**

By the Executive Board of Moscow Exchange

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**METHODOLOGY OF MOEX FOREIGN DIGITAL CURRENCY INDICES**

**Moscow 2025**

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# Overview

* 1. Terms and definitions

The following terms and definitions shall apply in this Moscow Exchange Foreign Digital Currency Indices Methodology (the "Methodology") of Public Joint Stock Company "Moscow Exchange MICEX-RTS":

* + - * + The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
				+ Index means a price index calculated by the Exchange based on the prices of Crypto Instruments.
				+ Cryptocurrency Exchange means a centralised cryptocurrency exchange, whose Crypto Instrument price data are used as a source for the Index calculation.
				+ Crypto Instrument means a perpetual futures contract or perpetual swap on a currency pair of the base currency to the quoted currency.

Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Bank of Russia.

* 1. Overview
		1. The list of Indices calculated by the Exchange in accordance with this Methodology is given in Appendix 1 hereto.
		2. The word mark "MOEX Index" is a trademark of Moscow Exchange registered by the State Register of Trademarks and Service Marks of the Russian Federation on 18 September 2017 (Trademark Certificate No. 630519). 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).
		3. This Methodology as amended from time to time is subject to approval by the Exchange and come into effect on the date determined by the Exchange.
		4. Amendments and additions to the Methodology may be made once a quarter or less frequently. Information on changes introduced, including in the form of a new version of the Methodology, shall be disclosed by the Exchange not later than three business days prior to the effective date.

# Index Calculation

* 1. Index Calculation Method
		1. Index values are calculated using the following formula:

$$I\_{CRYPTO}^{n}=\frac{\sum\_{}^{}P\_{i}^{n}×w\_{i}}{\sum\_{}^{}w\_{i}} $$

where:

$I\_{CRYPTO}^{n}$ is the value of the Index at the nth calculation moment, expressed in US dollars;

$P\_{i}^{n}$ Is the price of the Crypto Instrument on the ith Cryptocurrency Exchange at the nth calculation moment, expressed in US dollars;

wi is the weighting factor applied to the ith Cryptocurrency Exchange.

* + 1. The values of the Indices are calculated to two decimal places.
	1. Price Calculation Method
		1. The price of the Crypto Instrument is calculated according to the following formula:

$$P\_{i}^{n}=\sum\_{j=n-M+1}^{n}R\_{i}/M$$

where:

$P\_{i}^{n}$ is the price of the Crypto Instrument on the ith Cryptocurrency Exchange at the nth calculation moment, expressed in US dollars;

where:

Ri is the price of the Crypto Instrument at time j;

M is the averaging period expressed in minutes and determined in accordance with Appendix 1 to this Methodology.

* 1. How Cryptocurrency Exchanges are selected
		1. The list of Cryptocurrency Exchanges (the "List") used in the Index calculation shall be established by the Exchange and revised no more frequently than once per quarter.
		2. To calculate the Index, Cryptocurrency Exchanges where the corresponding Crypto Instruments are traded are selected. The List contains between 1 and 5 Cryptocurrency Exchanges
		3. The weighting factor of the ith Cryptocurrency Exchange (Wi) is determined by the Exchange in proportion to the trading volume of the Crypto Instrument on the Cryptocurrency Exchange included in the List.
		4. The revised weighting factors shall come into effect for calculating the Index from the next trading day after they have been set.

# Indices Calculation Frequency and Disclosure

* 1. Schedule of Index Calculation
		1. The values of the Indices are calculated at the intervals specified in Appendix 1.
		2. The Exchange has the right to change the time of index calculation, unless otherwise stipulated by the Bank of Russia. Decisions taken by the Exchange in compliance with this clause shall be notified to MOEX trading members not less than five working days prior to the date of coming into effect of respective changes, unless the Exchange has set another term, by announcement of respective information.
	2. Index Calculation Supervision
		1. Formation, calculation and review of the Indices and this Methodology is based on the total of management principles and rules described in the Moscow Exchange Index Management Policy.
		2. In the event of a technical failure during Index calculation, it is permissible to recalculate previously determined Index values. This recalculation shall be carried out within the shortest possible time from the moment of detection of the technical failure. Upon recalculation of the Index, the Exchange posts the relevant announcement on its website.
		3. If circumstances arise that may adversely affect the accuracy of the Indices in reflecting the current state of the digital currency market, the Exchange reserves the right to take all necessary actions to ensure the accuracy of the Indices, including modifying the List, adjusting the weighting factors for cryptocurrency exchanges, and other similar measures.
		4. The Moscow Exchange Regulations on Recalculation of Index Values specify the set of principles guiding the Exchange in the development, calculation and distribution of the Indices in the event of errors in the Index value.

# Publication

* + 1. Information provided for by the Methodology and regulations of the Bank of Russia is disclosed on the Exchange's official website.
		2. Index values for the current trading day are published no later than two hours after calculation.
		3. This Methodology, Index values, and the List of Cryptocurrency Exchanges with their weighting factors are available to any interested party on the Exchange's official website.
		4. Information subject to disclosure under this Methodology may also be disseminated by other means, including through information agencies that distribute MOEX market data.

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# Appendix 1

**List and Parameters of the Indices**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Index code** | **Index name in Russian** | **Index name in English** | **Crypto Instrument** | **Averaging period (M)** | **Calculation frequency** | **Calculation time** |
| MOEXBTC | Индекс МосБиржи ПФИ Биткоина | MOEX Bitcoin Futures Index | Perpetual futures BTCUSDT; perpetual swap BTCUSDT | 30 minutes | Once a day | 12:30 Moscow time |