APPROVED

by the resolution of the

Supervisory Board of

Public Joint-Stock Company

“Moscow Exchange MICEX-RTS”

(Minutes № 6 as of September 09th, 2016)

**THE MOSCOW EXCHANGE DERIVATIVES MARKET FEES**

(Fees quoted in Russian Rubles. Not subject to VAT)

This Fee Schedule specifies amounts of fees charged by the Moscow Exchange (hereinafter, the “Exchange”) for its services for organizing the trading on the Moscow Exchange Derivatives Market including the Exchange Fees (hereinafter, the “Fee Schedule”).

Terms in the present price list shall be construed in accordance with their meanings set forth in the legislation of the Russian Federation, the Moscow Exchange Derivatives Trading Rules (hereinafter, the “Derivatives Rules”) and the National Clearing Center Clearing Rules on Derivatives Market of the Moscow Exchange (hereinafter, the “Clearing Rules”).

**SECTION I. Registration Fees**

|  |  |  |
| --- | --- | --- |
| 1. | Fee for Registration as a General Trading Participant of the Moscow Exchange Derivatives Market  | 5,000,000 |
| 2. | Fee for Registration as a Special Trading Participant of Securities Section of the Moscow Exchange Derivatives Market | 3,000,000 |
| 3. | Fee for Registration as a Special Trading Participant of Commodity Section of the Moscow Exchange Derivatives Market | 1,000,000 |
| 4. | Fee for Registration as a Special Trading Participant of FX&Money Section of the Moscow Exchange Derivatives Market | 1,000,000 |
| 5. | Additional Fee for Registration as a General Trading Participant of the Moscow Exchange Derivatives Market \*  | 250,000 |

\* This fee is charged on the Candidates for admission to Trading on the Moscow Exchange’s Derivatives Market (the Candidate, the Candidates) that are registered as General Trading Participant pursuant to provisions of the Admission Rules to Participation in Organized Trading of the Moscow Exchange” (hereinafter, the Admission Rules). Under these provisions, the fee paid by a Trading Participant for registration may be used to set-off the unpaid registration fee payment of the Candidate.

The fee shall not be charged provided that registration is required in view of reorganization of the General Trading Participant or it is not charged on a Candidate being an affiliated company of the General Trading Participant whose admission to trading is to be terminated, and in other events as determined by the Exchange.

The decisions on exemption from the additional commission fee for registration as a General Trading Participant shall be made taking into account the recommendations of the Derivatives Market Committee.

**SECTION II. Service Fee**

|  |  |
| --- | --- |
| Derivatives Market Service Fee\*, per quarter | 60,000 |

\*The Derivatives Market Service fee (hereinafter, the “Service Fee”):

* is payable by General Trading Participant and Special Trading Participant of Securities Section of the  Moscow Exchange Derivatives Market (further jointly referred to as the ”Trading Participants”);
* is payable as from the date of Exchange’s final decision on providing access to trading subject to registration as a Trading Participant. Whereby:
* a half of the service fee is payable if it occurs after the 15th day of the 2nd (second) month of a quarter, and
* no service fee is payable, if decision is taken after the 15th day of the 3rd (third) month of the quarter;
* is payable in accordance with quarter’s results;
* no Service Fee is payable, if the amount of the total Exchange fee paid by a Trading Participant during the current quarter exceeds the amount of the Service Fee;
* if the amount of the Exchange fee paid by a Trading Participant within the current quarter is less than the amount of the Service Fee, then the Trading Participant shall pay the difference between the Service Fee amount and the total of Exchange fee paid for the quarter;
* is paid either by debiting funds from the Trading Participant’s cash collateral registers or by an invoice.

**SECTION III. Exchange Fees**

* 1. **Exchange Fee for Futures Contracts**

Exchange Fee for futures contracts (hereinafter, the “Futures”) entered into on the basis of order book or negotiated orders is calculated according to the following formula:

$$FutFee=Round\left(Round\left(FutPrice×Round\left( \frac{W\left(f\right)}{R\left(f\right)};5\right);2\right) ×BaseFutFee;2\right)$$

$$FutFee \geq 0,01 RUB.$$

Parameters:

|  |  |
| --- | --- |
| $$FutFee$$ | size of Futures Exchange Fee (in RUB); |
| $$FutPrice$$ | Futures price set under the Fee Schedule’s subparas 3.4.2. – 3.4.3. (in units of measure of the Futures order’s price specified under the relevant Futures Specifications);  |
| $$R(f)$$ | the Futures’ minimal price interval (hereinafter, the “tick”) set forth in the relevant Futures Specifications; |
| $$W(f)$$ | the value of a tick set forth in the relevant Futures Specifications (in RUB); |
| $$Round$$ | mathematical rounding to the specified precision; |
| $$BaseFutFee$$ | the Futures’ fee base rate for the Group of Contracts to which the Futures relates under the Fee Schedule’s para 3.5. (in basis points[[1]](#footnote-1)):

|  |  |  |
| --- | --- | --- |
|  | **Groups of Contracts** | **BaseFutFee**  |
| 1 | FX Contracts | 0,14 |
| 2 | Interest Rates Contracts | 0,50 |
| 3 | Securities Contracts | 0,60 |
| 4 | Indices Contracts | 0,20 |
| 5 | Commodities Contracts | 0,40 |

 |

* 1. **Exchange Fees for Futures-Style Options Contracts**

Exchange Fee for Future-Style Options Contracts (hereinafter, the “Options”) entered into on the basis of order book or negotiated orders is calculated according to the following formula:

$$OptFee=Round\left(min\left[\left(FutFee\*K\right);Round\left(Premium×Round\left(\frac{W\left(o\right)}{R\left(o\right)};5\right);2\right)×BaseOptFee\right];2\right)$$

$$OptFee\geq 0,01RUB.$$

Parameters:

|  |  |
| --- | --- |
| $$OptFee$$ | size of the Options Exchange Fee (in RUB); |
| $$FutFee$$ | size of Exchange Fee for Futures, which is the Option’s underlying asset. The size is set under the Fee Schedule’s para 3.1. (in RUB); |
| $$R(o)$$ | the Option’s tick set forth in the relevant Option Specifications; |
| $$W(o)$$ | the value of a tick set forth in the relevant Option Specifications (in RUB); |
|  |  |
| $$Round$$ | mathematical rounding to the specified precision; |
| $$K$$ | coefficient equals 2 (two); |
| $$Premium$$ | the Option premium set under the Fee Schedule’s subparas 3.4.2. – 3.4.3. (in units of measure of the Option order’s price specified under the relevant Option Specifications); |
| $$BaseOptFee$$ | of the Option’s fee base rate equals: * 0.005 – in the marketing period;
* 0.1 – when the marketing period is over.

The marketing period is 1 (one) year from the effective date of this version of the Fee Schedule. |

* 1. **Exchange Fee for Scalping**
		1. Exchange Fee for Scalping in Futures and Options is calculated according to formulas specified in paras 3.1. – 3.2. of the Fee Schedule by respectively applying coefficient 0.5 (five tenths) of Exchange Fees to such trades.
		2. Scalping in Futures are order book trades resulting in the opening or closing of Futures positions within one Trading Day.
		3. Scalping in Options are order book trades resulting in the opening of opposite positions on the underlying asset (Futures) if the Option is executed within one Trading Day.
		4. Buying of CALL Option or selling of PUT Option may result in the opening of a long Futures position. Selling of CALL Option and buying of PUT Option may result in the opening of a short Futures position.

Scalping pairs for Options (buy the underlying asset – sell the underlying asset):

* buy CALL – sell CALL;
* buy CALL – buy PUT;
* sell PUT – buy PUT;
* sell PUT – sell CALL.
	1. **Specifics of the Exchange Fee Calculation during and after Transition Period**
		1. Transition Period for Futures and Options specified in para 3.5. of the Fee Schedule is 1 (one) year from the effective date of this version of Fee Schedule.
		2. During the Transition Period:
* absolute values of Exchange Fees for each contract are calculated in accordance with the Fee Schedule’s paras 3.1. – 3.2. on a quarterly basis (in RUB).
* FutPrice defined as the Settlement Price of Futures (prior to expiration) set according to the Derivatives Rules upon the results of the evening Settlement Session on the 15th day of the month prior to the relevant calendar quarter for which the settlement is made[[2]](#footnote-2) (in units of measure of the Futures’ order’s price specified under the relevant Futures Specifications). Reference data about the applicable Settlement Prices, as well as about the absolute values of Exchange Fees calculated in accordance with the Fee Schedule’s paras 3.1 – 3.2. (RUB) are posted on the Exchange website within the next day of the date when the Settlement Price is set pursuant to this paragraph.
* the value of Option’s Premium is the Option’s theoretical price set upon the results of the latest evening Settlement Session prior to the Trading Day for which the Exchange Fee is calculated.
	+ 1. After the Transition Period:
* Exchange Fee for each contract is calculated under the Fee Schedule’s paras 3.1. – 3.2. at the time when it is entered into (in RUB).
* FutPrice used to calculate the Futures’ Exchange Fee under the Fee Schedule’s para 3.1. is the price at which such Futures is entered into (in units of measure of the Futures order’s price specified under the relevant Futures Specifications).
* FutPrice used to calculate the Option’s Exchange Fee under the Fee Schedule’s para 3.2. is the price of the latest concluded Futures, set at the time of such Option trade (in units of measure of the Option order’s price specified under the relevant Option Specifications). Without any trades made with such Futures from the end of the previous Settlement Session, FutPrice is the Settlement Price of the Futures, set upon the results of the last Settlement Session prior to Exchange Fee calculation.
* Option Premium is the price at which such Option is entered into (in units of measure of the Option order’s price specified under the relevant Option Specifications).
	1. **Groups of Contracts by Types of Underlying Assets**

|  |  |  |
| --- | --- | --- |
| **Group of Contracts** | **Underlying Asset** | **Type of Contract** |
| **Futures** | **Option** |
|  |
| **FX Contracts** | USD – RUB | USD/RUB | V | V |
| CNY – RUB | CNY/RUB | V |  |
| Euro – RUB | EUR/RUB | V | V |
| Euro– USD | EUR/USD | V | V |
| GBP – USD | GBP/USD | V | V |
| AUD – USD | AUD/USD | V |  |
| USD – JPY | USD/JPY | V | V |
| USD – SFr | USD/CHF | V |  |
| USD – TRL | USD/TRY | V |  |
| USD – CAN | USD/CAD | V |  |
| USD – UAH | USD/UAH | V |  |
|  |
| **Interest Rates Contracts** | Russian Government Bonds |  |  |  |
|  | Two-year | V |  |
|  | Four-year | V |  |
|  | Six-year | V |  |
|  | Ten-year | V |  |
|  | Fifteen-year | V |  |
| Eurobonds of the Russian Federation | V |  |
| MosPrime’s three-month loan rate  | V |  |
| RUONIA rate | V |  |
| MOEXREPO rate | V |  |
|  |
| **Securities Contracts** | Ordinary Shares |  |  |  |
| Shares of Russian Issuers | Sberbank | V | V |
| Gazprom | V | V |
| Gazprom Neft | V | V |
| LUKOIL | V | V |
| Rostelecom | V | V |
| Rosneft | V | V |
| TATNEFT  | V | V |
| MTS  | V | V |
| NOVATEK | V | V |
| VTB Bank | V | V |
| Surgutneftegas | V | V |
| NLMK | V | V |
| RusHydro | V | V |
| FGC UES | V | V |
| Uralkali | V | V |
| Severstal | V | V |
| Norilsk Nickel | V | V |
| Moscow Exchange  | V | V |
| Magnit | V | V |
| ALROSA | V | V |
| Shares of Foreign Issuers | Siemens AG | V |  |
| BMW AG | V |  |
| Daimler AG | V |  |
| Deutsche Bank AG | V |  |
| Preferred Shares |  |  |  |
|  | Sberbank | V | V |
|  | Surgutneftegas | V | V |
|  | Transneft | V | V |
|  | Volkswagen AG | V |  |
|  |
| **Indices Contracts** | RTS Index | V | V |
| MICEX Index | V | V |
| MICEX Index (mini) | V | V |
| Blue Chips Index | V |  |
| Russian Market Volatility | V |  |
| IBOVESPA Index | V |  |
| SENSEX Index | V |  |
| Hang Seng Index | V |  |
| FTSE/JSE Top40 Index | V |  |
|  |
| **Commodities Contracts** | BRENT | V | V |
| Gold  | V | V |
| Silver | V | V |
| Platinum | V | V |
| Palladium | V |  |
| Copper | V |  |
| Raw sugar | V |  |

**SECTION IV. Fees for Calendar Spreads**

* 1. For the purpose of these Fee Schedule a Calendar Spread is taken to mean concurrent buying and selling of Futures on the same underlying asset and different execution dates by a Trading Participant on the basis of a Calendar Spread Order (hereinafter, the ”Calendar Spread”).
	2. Fee for Calendar Spreads is set on each Trading Day for each section of clearing registers on the basis of Exchange Fees for each of Futures Contract entered into on the basis of order book or negotiated Calendar Spread Orders.
	3. Fees for Calendar Spreads for Futures entered into on the basis of order book Calendar Spread Orders within a Trading Day are calculated according to the formula:

$$FeeCS = ΣFutFeeCS × (1-K)$$

where:

|  |  |
| --- | --- |
| $$FeeCS$$ | the Fee for Calendar Spreads based on order book Calendar Spread Orders within a Trading Day (in RUB); |
| $$K$$ | discount rate of 0.2 effective within the marketing period. The marketing period is 6 (six) months from the first Trading Day from which Futures may be entered into on the basis of order book Calendar Spread Orders. When the marketing period is over the discount rate is not applied (equals zero); |
| $$FutFeeCS$$ | the Exchange Fee payable for entering into Futures based on order book Calendar Spread Order is calculated according to the following formula (in RUB):* + 1. During the Transition Period under the Fee Schedule’s para 3.4.:

$$FutFeeCS = 2 × FutFee $$where:$FutFee$ – the Exchange Fee payable for entering into each of the Futures within such Calendar Spread on the basis of order book Calendar Spread Orders is determined under the Fee Schedule’s para 3.1 (in RUB);* + 1. After the Transition Period under the Fee Schedule’s para 3.4.:

$$FutFeeCS = Round\left(\left(Round\left(\left(FutPrice\_{1}+ FutPrice\_{2}\right) ×Round\left(\frac{ W\left(f\right)}{R\left(f\right)};5\right)\right) ;2\right)× BaseFutFee;2\right)$$where:$FutPrice\_{1}$ – the Settlement Price of futures (with the proximate expiration)set in accordance with the Derivatives Rules upon the results of the last Settlement Session prior to the fee calculation (in units of measure specified of the Futures order’s price specified under the relevant Futures Specifications); $FutPrice\_{2}$– total value of the Settlement Price of Futures (with the proximate expiration) determined in accordance with the Derivatives Rules upon the results of the last Settlement Session prior to the fee calculation, and the size of the spread (in units of measure of the Futures order’s price specified under the relevant Futures Specifications); $R(f)$ – the Futures tick set force in the relevant Futures Specifications;$W(f)$ – the value of a tick set forth in the relevant Futures Specifications (in RUB);$BaseFutFee$ – the Futures’ fee base rate for the Group of Contracts, to which the Futures relates under the Fee Schedule’s para 3.5. The rate is established in the Fee Schedule’s para 3.1. (in basis points);$Round$ – mathematical rounding to the specified precision. |

* 1. Fees for Calendar Spreads for Futures entered into on the basis of negotiated Calendar Spread Orders within a Trading Day are calculated according to the formula:

$$FeeCS = ΣFutFeeCS$$

where:

|  |  |
| --- | --- |
| $$FeeCS$$ | the Fee for Calendar Spreads based on negotiated Calendar Spread Orders within a Trading Day (in RUB); |
| $$FutFeeCS$$ | the Exchange Fee payable for entering into each of the Futures based on negotiated Calendar Spread Order is calculated according to the following formula (in RUB):* + 1. During the Transition Period under the Fee Schedule’s para. 3.4.:

$$FutFeeCS = 2 × FutFee $$where:$FutFee$ – the Exchange Fee payable for entering into each of the Futures within such Calendar Spread on the basis of negotiated Calendar Spread Orders and determined under the Fee Schedule’s para 3.1. (in RUB);* + 1. After the Transition Period under the Fee Schedule’s para 3.4.:

$$FutFeeCS =Round\left( Round\left(\left(FutPrice\_{1}+ FutPrice\_{2}\right) × Round\left(\frac{W\left(f\right)}{R\left(f\right)};5\right) ;2\right)× BaseFutFee;2\right)$$where:$FutPrice\_{1}$ – the Settlement Price of the Futures (with the proximate expiration), set in accordance with the Derivatives Rules upon the results of the last Settlement Session prior to fee calculation (in units of measure of the Futures order’s price specified under the relevant Futures Specifications); $FutPrice\_{2}$– total of the Settlement Price of Futures (with the proximate expiration), set in accordance with the Derivatives Rules upon the results of the last Settlement Session prior to the calculation of the fee, and the size of the spread (in units of measure of the Futures order’s price specified under the relevant Futures Specifications); $R(f)$ – the Futures tick set force in the relevant Futures Specifications;$W(f)$ – the value of a tick set forth in the relevant Futures Specifications (in RUB);$BaseFutFee$ – the Futures’ fee base rate for the Group of Contracts, to which the Futures relates under the Fee Schedule’s para 3.5. The rate is established in the Fee Schedule’s para 3.1. (in basis points);$Round$ – mathematical rounding to the specified precision. |

* 1. The Exchange Fee set in the Fee Schedule’s para 3.3. for the registration of Scalping trades is not applied for Calendar Spreads.

**SECTION V. Marketing Programmes “FX Futures Development (USD/RUB)” and “Commodities Futures Development (BRENT and Gold)”**

* 1. Marketing programmes “FX Futures Development (USD/RUB)” and “Commodities Futures Development (BRENT and Gold)” (hereinafter, the “FX Futures Development Programme” and the “Commodities Futures Development Programme”, jointly referred to as the “Programmes”) – incentive programmes providing to Trading Participants the Exchange Fee’s rebates in the form of premium (hereinafter, the “Premium”) for meeting conditions set by:
* subpara 5.4.1. of the Fee Schedule – for the FX Futures Development Programme, and/or
* subpara 5.4.2. of the Fee Schedule – for the Commodities Futures Development Programme.

The Programmes aim to increase trading volumes of the specified Futures, to develop their client base and increase the bankability of Derivatives Market’s instruments for institutional investors.

* 1. The period of the Programmes.
		1. 1 (one) year from the effective date of this version of Fee Schedule – the period of the FX Futures Development Programme;
		2. 3 (three) years from the effective date of this version of Fee Schedule – the period of the Commodities Futures Development Programme.
	2. Registration procedure for participation in the Programmes.
		1. The Moscow Exchange Derivatives Market’s Trading Participants are entitled to register for participation in each of the Programmes within the period of the respective Programme.
		2. In order to be registered in the FX Futures Development Programme, a Trading Participant should be admitted to trading in the FX&Money Section of the Moscow Exchange Derivatives Market.

5.3.2. In order to be registered in the Commodities Futures Development Programme, a Trading Participant should be admitted to trading in the Commodities Section of the Moscow Exchange Derivatives Market.

* + 1. In order to be registered, an application is required. A Trading Participant submits its application to the Exchange as a soft copy via the Electronic Document Management System (hereinafter – the EDM System) or as a hard copy.

The soft copy should be signed by an electronic signature in accordance with the EDM Rules.

The hard copy should be signed by the authorized person of the Trading Participant and affixed with the seal (if available) of such Trading Participant.

A Trading Participant becomes a Programme Participant from the date it is registered by the Exchange as a Participant in such Programme (hereinafter, the “Programme Participant”).

* 1. Terms of receiving the Premium.

The Programme Participant receives the Premium if the volume of trades made by the Programme Participant on own behalf or at own expense and/or at the expense of its Clients during the calendar month for which the Premium is calculated (hereinafter, the “Reporting Period”) is equal to or is above:

* + 1. 1 000 000 (one million) USD/RUB FX Futures – for the Premium under the FX Futures Development Programme;
		2. 100 000 (a hundred thousand) BRENT Futures and (or) Gold Futures (total volume) – for the Premium under the Commodities Futures Development Programme.
	1. The Premium Calculation procedure.

The Premium is calculated according to the formula:

$$RP=Round\left(\left(\sum\_{}^{}Fee×k\right);2\right)$$

where:

|  |  |
| --- | --- |
| $$RP$$ | rate of the Premium monthly calculated for a Programme Participant |
| $$\sum\_{}^{}Fee$$ | total size of the Exchange Fee paid during the calendar months for which the Premium is calculated on trades made by the Programme Participant either on own behalf or at own expense and/or at the expense of its Clients:* with USD/RUB FX Futures (for FX Futures Development Programme’s Participants );
* with BRENT Futures and (or) Gold Futures (for Commodities Futures Development Programme’s Participants)
 |
| $$Round$$ | mathematical rounding to the specified precision |
| $$k$$ | coefficient of 0.25. |

* 1. ThePremium Transfer procedures.
		1. The Exchange monthly transfers the Premium on the basis of a Report signed by the Exchange and Programme Participant after the consecutive Reporting Period is over.
		2. The Report is prepared by the Exchange for both Programmes and contains information about:
* the size of trades made by the Programme Participant on own behalf and at own expense and/or the expense of its Clients during the reporting period:
* with USD/RUB FX Futures;
* with BRENT Futures;
* with Gold Futures.
* the total size оf Exchange Fee paid by a Programme Participant on trades specified in the second subparagraph of this paragraph of the Fee Schedule;
* the size of the Premium in each Programme, payable to the Programme Participant for the Reporting Period.
	+ 1. The Exchange shall send the Report to the Programme Participant within 10 (ten) business days since the end date of the Reporting Period. A Programme Participant must return the signed Report to the Exchange within 5 (five) business days since its receipt date.
		2. Should the Programme Participant fail to return the signed Report within the dates specified by subpara 5.6.3. of the Fee Schedule, such Report shall be regarded as agreed and signed by the Trading Participant, without any claims accepted by the Exchange therefor.
		3. The Exchange shall pay the Premium in RUB within 10 (ten) business days since the date when the Exchange receives the Report signed by the Programme Participant (since the date when the period for the Trading Participant to return the signed Report is over pursuant to the subpara 5.6.3. of the Fee Schedule).
	1. The Programme Participant shall be entitled to refuse to participate in either one or both programmes during the Programme periods by sending the Exchange an application in a soft copy via the EDM System or as a hard copy. The Programme Participant, who sent the said application, shall be excluded from the Programme Participants since the date of application receipt.
	2. A Programme Participant may be excluded from the Programme Participants should the Exchange resolve to restrict/suspend/stop its admission to trading in the Moscow Exchange Derivatives Market.
	3. The Exchange shall be entitled to amend the Programmes’ parameters upon the outcome of monitoring the Programmes’ interim results upon agreement by the Moscow Exchange’s Derivatives Market Committee.
1. Hereinafter: 1 basis point = 0.01% [↑](#footnote-ref-1)
2. With any grounds for applying Special Terms of Specifications with regard to setting the current (latest) Settlement Price for the contract as FutPrice on a specified date, its Settlement Price is used as set for the next closest Trading Day when such value can be determined in the normal procedure established by the Specifications. [↑](#footnote-ref-2)