APPROVED

by the resolution of the

Supervisory Board of

the Moscow Exchange

on June 16, 2020 (Minutes No 4 )

**THE MOSCOW EXCHANGE DERIVATIVES MARKET FEE SCHEDULE**

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

This Derivatives Market 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. Admission Fees**

|  |  |  |
| --- | --- | --- |
|  | Fee | Fee amount |
| 1. | Admission Fee as a Trading Member of category “O” | 5,000,000 |
| 2. | Extra Admission Fee as a Trading Member of category “O” | 250,000\* |
| 3. | Admission Fee as a Trading Member of category “F1” and/or category “F2” | 3,000,000 |
| 4. | Admission Fee as a Trading Member of category “T1” and/or category “T2” | 1,000,000 |
| 5. | Admission Fee as a Trading Member of category “D1” and/or category “D2” | 1,000,000 |

\* 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 a Trading Member of category “O” pursuant to provisions of the Admission Rules to Participation in Organized Trading of the Moscow Exchange”. Under these provisions, the admission fee paid by a Trading Member of a relevant category may be used to set-off the unpaid admission fee to be paid by the Candidate.

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

The decisions on exemption from the additional fee for registration as a Trading Member of category “O” shall be made taking into account the recommendations of the Derivatives Market Committee.

**SECTION II. Service Fee**

1. For Trading Members admitted to Trades as Trading Members of category “O” or categories “F1” or “F2” (hereinafter jointly referred to as Trading Members), service fee for the operations on the Derivatives Market of the Moscow Exchange made during calendar quarter (hereinafter, Service fee\*) shall be calculated as described below in 1.1 and 1.2: :
   1. For Trading Members which are Clearing Members in one, using the formulae:

**SF = RUB 60,000-(Bfee + Кfee[[1]](#footnote-1)), where:**

* **SF** – Service fee, RUB.
* **Bfee** – total amount of exchange fee paid by the Trading Member during the calendar quarter, RUB.
* **Кfee** – total amount of Derivatives contracts clearing fee paid by the Trading Member during the calendar quarter, RUB.

In case the sum of Bfee and Кfee paid by the Trading Member during the calendar quarter exceeds RUB 60,000, Service Fee is not charged.

* 1. For Trading Members which are not Clearing Members in one, using the formulae:

**SF = RUB 60,000-Bfee, where:**

* **SF** – Service fee, RUB.
* **Bfee** – total amount of exchange fee paid by the Trading Member during the calendar quarter, RUB.

In case the sum of Bfee paid by the Trading Member during the calendar quarter exceeds RUB 60,000, Service Fee is not charged.

1. Additional terms and conditions for Service Fee calculating and charging:

Service Fee is payable as from the date of Exchange’s final decision on providing for the Candidate access to trading. Whereby:

* after the 15th day of the 2nd (second) month of a quarter for calculation purposes RUB 30,000 instead of RUB 60,000 is used, and
* no Service Fee is charged, if decision is taken after the 15th day of the 3rd (third) month of the quarter;

Service Fee is charged either by the Clearing Centre within the period and in accordance with the terms and conditions set up in the Clearing Rules, or by issuing an invoice. Service fee is not charged on Trading Members for whom admission to trading on the Derivatives Market was terminated before the end of the reporting quarter.

**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:

Parameters:

|  |  |
| --- | --- |
|  | size of Futures Exchange Fee (in RUB); |
|  | 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); |
|  | the Futures’ minimal price interval (hereinafter, the “tick”) set forth in the relevant Futures Specifications; |
|  | the value of a tick set forth in the relevant Futures Specifications (in RUB); |
|  | mathematical rounding to the specified precision; |
| **abs** | function for calculating the absolute value (module); |
|  | the Futures’ fee base rate for the Group of Derivative Contracts (hereinafter, the “Group of Contracts”) to which the Futures relates under the Fee Schedule’s para 3.5. (in basis points). |

* 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:

Parameters:

|  |  |
| --- | --- |
|  | size of the Options Exchange Fee (in RUB); |
|  | 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); |
|  | the Option’s tick set forth in the relevant Option Specifications; |
|  | the value of a tick set forth in the relevant Option Specifications (in RUB); |
|  |  |
|  | mathematical rounding to the specified precision; |
|  | additional coefficient equals:  • 1.5 – till October 1, 2018, 19-00 MSK and within 1-year marketing period: from 01.10.2018, 19-00 MSK till 01.10.2019, 19-00 MSK (hereinafter, the Marketing period)  • 2 – upon expiration of the Marketing period |
|  | the Option premium set under subparas 3.4.4 – 3.4.5 hereof (in units of measure of the Option order’s price (premium) specified under the relevant Option Specifications); |
|  | of the Option’s fee base rate equals:  0.02 – till 01.10.2018, 19-00 MSK  0.05 – from 01.10.2018, 19-00 MSK till 01.11.2018, 19-00 MSK  0.02875 – from 01.11.2018, 19-00 MSK till 01.10.2019, 19-00 MSK  0.06325 - upon expiration of the Marketing period |

* 1. **Exchange Fee for Scalping** 
     1. Scalping in Futures are order book derivative trades resulting in the opening or closing of Futures positions within one Trading Day.
     2. The size of exchange fee for scalping in Futures is calculated according to para 3.1 hererof applying the coefficient of 0.5 (five tenths) to the total size of exchange fee charged on such trades.
     3. Scalping in Options are order book derivative trades resulting in the opening of opposite positions on the underlying asset of the Option (Futures) if the Option (whatever the strike is) is executed within one Trading Day.
     4. Buying of CALL option (CALL) or selling of PUT option (PUT) 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. Total exchange fee for scalping in Options will be calculated using the following formulas:

where:

|  |  |
| --- | --- |
|  | Total exchange fee size for scalping (in Russian roubles); |
|  | Total exchange fee size for scalping in Options that resulted in the opening of a position for the underlying asset of such Options (Futures), calculated according to para 3.2. of the Fee Schedule; |
|  | Total exchange fee size for scalping in Options that resulted in the closing of a position for the underlying asset of such Options (Futures), calculated according to para 3.2. of the Fee Schedule; |
|  | Coefficient equals 0.5. |

* 1. **Pricing procedure of futures/premium for option of the Exchange Fee Calculation** 
     1. Absolute value of the Exchange Fee for each Derivative Contract is calculated under the Fee Schedule’s paras 3.1. – 3.2. (in RUB) on day-to-day basis.
     2. FutPrice used to calculate the Exchange Fee under the Fee Schedule’s paras 3.1 and 3.2 is the Settlement Price of the Futures set according to the Derivatives Rules upon the result of evening Settlement Session on the most recent Trading Day preceding the Trading Day the Derivatives Contract, in respect of which the Exchange Fee is calculated, is concluded.
     3. For Derivatives Contracts executed on the First Trading Day in which such Derivatives Contracts are possible (hereinafter, the “First Trading Day”), the value of the futures price (FutPrice) used to for calculate the Exchange Fee in accordance with clauses 3.1 and 3.2 of the Fee Schedule shall be assumed equal to the value of the Initial Settlement Price of the futures defined by the Exchange’s pursuant to the relevant Futures Specification.
     4. Option Premium (premium) used to calculate the Exchange Fee in accordance with Fee Schedule’s para 3.2 is the theoretical price of the Option set upon the result evening Settlement Session on the most recent Trading Day preceding the Trading Day on which the settlement is made, in accordance with the Methodology for calculating the theoretical price of the Option and the “delta” coefficient, approved by the Exchange.
     5. For Options executed on the First Trading Day, the option premium (Premium) used to calculate the Exchange Fee in accordance with clause 3.2 of the Fee Schedule shall be assumed equal to the theoretical price of the Option calculated (determined) at the beginning of the Trading Day in accordance with the Methodology for calculating the theoretical price of the Option and the “delta” coefficient approved by the Exchange.
     6. The Exchange shall post the reference data on the applicable futures settlement price and the Exchange Fee’s absolute values calculated in accordance with Fee Schedule’s paras 3.1 and 3.2 (in RUB) on or before the Trading Day following the date the settlement price for calculating the price of the futures (FutPrice) / theoretical price for calculating the Option Premium (Premium).
  2. **Groups of Contracts by Types of Underlying Assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Group of contracts** | **Underlying asset sub-group** | **Base Fee (BaseFutFee) till 01.11.2018, 19-00 MSK** | **BaseFutFee, % from 01.11.2018, 19-00 MSK** |
| 1 | FX Contracts | * Exchange rate of foreign currency against RUB * Exchange rate of foreign currency against USD * Exchange rate of USD against foreign currency | 0.14 | 0.000885 |
| 2 | Interest Rates Contracts | * Interest rated * Federal loan bonds (OFZs) * Eurobonds of the Russian Federation | 0.50 | 0.003162 |
| 3 | Securities Contracts | * Shares of Russian issuers * Shares of foreign issuers | 0.60 | 0.003795 |
| 4 | Indices Contracts | * SE and other indices (except for commodity indices) * Russian market volatility | 0.20 | 0.001265 |
| 5 | Commodities Contracts | * Energy commodities * Metals * Agricultural commodities | 0.40 | 0.002530 |

\*In bps. 1 bps = 0.01%

A particular set of underlying assets within each sub-group will be defined by the resolution of the Exchange and disclosed on the Exchange’s website on or before the day following the data of its approval (approval of amendments and supplements thereto).

**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 Member 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 executed 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:

where:

|  |  |
| --- | --- |
|  | the Fee for Calendar Spreads based on order book Calendar Spread Orders within a Trading Day (in RUB); |
|  | 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); |
|  | the Exchange Fee payable for entering into Futures based on order book Calendar Spread Order is calculated according to the following formula (in RUB):  where:  – the Settlement Price of futures (with the proximate expiration) set in accordance with the Derivatives Rules upon the results of the evening Settlement Session on the last Trading Day prior to the Trading Day for which the settlement is made (in units of measure specified of the Futures order’s price specified under the relevant Futures Specifications);  – total value of the Settlement Price of Futures (with the proximate expiration) determined in accordance with the Derivatives Rules upon the results of the evening Settlement Session on the last Trading Day prior to the Trading Day for which the settlement is made, and the size of the spread (in units of measure of the Futures order’s price specified under the relevant Futures Specifications);  – the Futures tick set force in the relevant Futures Specifications;  – the value of a tick set forth in the relevant Futures Specifications (in RUB);  – the Futures’ fee base rate for the Group of Derivatives Contracts, to which the Futures relates. The rate is established in the Fee Schedule’s para 3.5;  – mathematical rounding to the specified precision;  **abs** - function for calculating the absolute value (module). |

* 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:

where:

|  |  |
| --- | --- |
|  | the Fee for Calendar Spreads based on negotiated Calendar Spread Orders within a Trading Day (in RUB); |
|  | The total 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):  where:  – the Settlement Price of the Futures (with the proximate expiration), set in accordance with the Derivatives Rules upon the results of the evening Settlement Session on the last Trading Day prior to the Trading Day for which the settlement is made (in units of measure of the Futures order’s price specified under the relevant Futures Specifications);  – total of the Settlement Price of Futures (with the proximate expiration), set in accordance with the Derivatives Rules upon the results of the last evening Settlement Session on the last Trading Day prior to the Trading Day for which the settlement is made, and the size of the spread (in units of measure of the Futures order’s price specified under the relevant Futures Specifications);  – the Futures tick set force in the relevant Futures Specifications;  – the value of a tick set forth in the relevant Futures Specifications (in RUB);  – the Futures’ fee base rate for the Group of Derivative Contracts, to which the Futures relates. The rate is established in the Fee Schedule’s para 3.5;  – mathematical rounding to the specified precision;  **abs** - function for calculating the absolute value (module). |

* 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 Programme ”RFS Service Development”**

* 1. Marketing programme “RFS Service Development” (hereinafter, the “Programme”) is an incentive programme providing to Trading Members the Exchange Fee’s rebates in the form of premium (hereinafter, the “Premium”).
  2. The Programme aims to increase the number of participants actively using the Request for Stream (RFS) service, to develop their client base and increase the bankability of the RFS Service for Liquidity Consumers.
  3. The period of the Programme shall be from 6 March 2020 till 28 February 2021.
  4. Registration procedure for participation in the Programme.
     1. The Moscow Exchange Derivatives Market’s Members are entitled to register for participation in the Programme within the period of the Programme.
     2. In order to be registered in the Programme, a Trading Member should be admitted to trading in the Moscow Exchange Derivatives Market.
     3. In order to be registered, an application is required. A Trading Member 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.
     4. The soft copy should be signed by an electronic signature in accordance with the EDM Rules.
     5. The hard copy should be signed by the authorized person of the Trading Member and affixed with the seal (if available) of such Trading Member. The application should be accompanied by documents confirming the authorities of a signatory.
     6. A Trading Member becomes a Programme Member from the date it is registered by the Exchange as a Member in such Programme (hereinafter, the “Programme Member”).
  5. When a Trading Member registers for the Programme before 11.03.2020, the Exchange Fee paid by such Trading Member for March 2020 is included in the reporting period March 2020 along with the amount of Exchange Fee paid from 17.02.2020 to 05 March 2020.
  6. Terms of receiving the Premium on the Exchange Fee.

The Programme Member receives the Premium on the Exchange Fee if the volume of trades made by the Programme Member on own behalf or at own expense and/or at the expense of its Clients in the RFS trading mode as a Liquidity Consumer during the calendar month for which the Premium is calculated (hereinafter, the “Reporting Period”) is equal to or is above one thousand (1,000) derivative contracts.

* 1. The Premium Calculation procedure.

The Premium is calculated according to the formula:

where:

|  |  |
| --- | --- |
|  | rate of the Premium monthly calculated for a Programme Member |
|  | size of the Exchange Fee paid during the calendar months for which the Premium is calculated on trades made by the Programme Member either on own behalf or at own expense and/or at the expense of its Clients in all instruments in the RFS trading mode as a Liquidity Consumer |
|  | mathematical rounding to the specified precision |
| **t** | Premium coefficient:  0.85 for t=1 and  0.5 for t=2 |
| **t** | Period used to apply the formula:  17.02.2020 to 31.08.2020 for t=1 and  01.09.2020 to 28.02.2020 for t=2 |

* 1. The Premium Transfer procedures.
     1. The Exchange monthly transfers the amount of Premium on the basis of a Report signed by the Exchange and Programme Member after the consecutive Reporting Period is over.
     2. The Report is prepared by the Exchange and contains information about:
* the size of trades made by the Programme Member under the RFS service on own behalf and at own expense and/or the expense of its Clients as a Liquidity Consumer during the Reporting Period;
* the total size оf Exchange Fee paid by a Programme Member on trades specified in in para 5.5 of the Fee Schedule;
* the size of the Premium payable to the Programme Member for the Reporting Period.
  + 1. The Exchange shall send the Report to the Programme Member within 10 (ten) business days since the end date of the Reporting Period. A Programme Member must return the signed Report to the Exchange within 5 (five) business days since its receipt date.
    2. Should the Programme Member fail to return the signed Report within the dates specified by subpara 5.8.3 of the Fee Schedule, such Report shall be regarded as agreed and signed by the Trading Member, 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 Member (since the date when the period for the Trading Member to return the signed Report is over pursuant to the subpara 5.8.3 of the Fee Schedule).
  1. The Programme Member shall be entitled to refuse to participate in the Programme during the Programme period by sending the Exchange an application in a soft copy via the EDM System or as a hard copy. The Programme Member, who sent the said application, shall be excluded from the Programme Members since the date of application receipt.
  2. A Programme Member may be excluded from the Programme Members 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 Programme’s parameters upon the outcome of monitoring the Programme’s interim results upon agreement by the Moscow Exchange’s Derivatives Market Committee.

1. For calculation purposes, is considered from the date of clearing fee implementation [↑](#footnote-ref-1)