APPROVED

by the resolution of the

Supervisory Board of

the Moscow Exchange

on June 8, 2022 (Minutes No 1)

**THE MOSCOW EXCHANGE DERIVATIVES MARKET FEES**

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

These Derivatives Market Fees specify amounts of fees charged by the Moscow Exchange (hereinafter, the “Exchange”) for trading services on the Moscow Exchange Derivatives Market including the Exchange Fees.

Terms in these Derivatives Market Fees 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 Centre 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**

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 paras 2.1 and 2.2 (subject to para 2.3. below):

* 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 negotiated or order book orders, except order book orders registered before the relevant valid opposite order, is calculated according to the following formula:

Parameters:

|  |  |
| --- | --- |
|  | size of Futures Exchange Fee (in RUB); |
|  | Futures price set under the Derivatives Market Fees’ subparas 3.5.2. – 3.5.3. (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 “Contract Group”) to which the Futures relates. |

where BaseFutFee equals to:

|  |  |  |  |
| --- | --- | --- | --- |
| **№** | **Contract Group** | **Basic rate (BaseFutFee) for negotiated trades charged per each party to transaction (%)** | **Basic rate (BaseFutFee) for order book trades based on the order registered after the valid opposite order charged per each party to transaction (%)** |
| 1. | FX contracts | 0.000885 | 0.002655 |
| 2. | Interest rate contracts | 0.003162 | 0.009486 |
| 3. | Single stock contracts | 0.003795 | 0.011385 |
| 4. | Index contracts | 0.001265 | 0.003795 |
| 5. | Commodity contracts | 0.002530 | 0.007590 |

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

* 1. **Exchange Fees for Futures-Style Options Contracts, except for options contracts where the underlying asset is a security**

Exchange Fee for Future-Style Options Contracts (hereinafter, the “Options”) entered into on the basis of negotiated or order book orders, except for order book orders registered before the relevant valid opposite order s 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 Derivatives Market Fees’ 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 that equals 2 |
|  | the Option premium set under subparas 3.5.4 – 3.5.5 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 that equals 0.06325 |

|  |  |  |
| --- | --- | --- |
| **№** | **Contract Group** | **Base fee (BaseFutFee), %** |
| 1. | Russian and international shares | 1.15% |
|  |  |  |

* 1. **Exchange fee for options contracts where the underlying asset is a security**

Exchange Fee per options contracts entered into on the basis of negotiated or order book orders, except for order book orders registered before the relevant valid opposite orders is calculated according to the following formula:

Parameters:

|  |  |
| --- | --- |
| **OptEqFee** | size of Exchange Fee for options contracts where the underlying asset is a security (in RUB), |
| **PriceStoсkRub** | share price denominated in RUB set out at the closing auction; |
| **W(o)** | the value of a tick of the options contract where the underlying asset is a security set forth in the relevant Option Contract Specifications (in RUB); |
| **R(o)** | tick of the options contract where the underlying asset is a security set forth in the relevant Option Specifications, |
| **Round** | mathematical rounding to the specified precision; |
| **K** | additional coefficient that equals:  0.01% for negotiated trades  0.03% for order book trades based on orders registered after the relevant valid opposite order |
| **Premium** | 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 relevant option contract and the “delta” coefficient approved by the Exchange (in units of options contracts price (premium) indicated in the order according to the options contract’s specification. For Options executed on the First Trading Day, the option premium value (Premium) 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. |
| **BaseOptFee** | the base fee rate per option set for the group of derivatives to which the option contract relates |

|  |  |  |
| --- | --- | --- |
|  | where BaseFutFee values equal to: |  |

|  |  |  |
| --- | --- | --- |
| **Contract Group** | **Basic rate (BaseOptFee) for negotiated trades charged per each party to transaction (%)** | **Basic rate (BaseOptFee) for order book trades based on the order registered after the valid opposite order charged per a party to transaction (%)** |
| Russian and foreign shares, DRs for shares | 1.15 | 3.45 |

* 1. **Exchange Fee for futures, future-style options and options where underlying asset is a security executed on the basis negotiated trade orders registered before the relevant valid opposite orders**

Exchange Fee is a component of Service Fee calculated under Section II above,

* 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 Derivatives Market Fees’ paras 3.1. – 3.2. (in RUB) on day-to-day basis.
     2. FutPrice used to calculate the Exchange Fee under paras 3.1 and 3.2 here above 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 paras 3.1 and 3.2 of the Derivatives Market Fees 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 under para 3.2 here above 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 paras 3.2 of the Derivatives Market Fees 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 Derivatives Market Fees’ 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).

**SECTION IV. Fees for Calendar Spreads**

* 1. For the purpose of these Derivatives Market Fees, 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 for order book Calendar Spread Orders registered after the relevant valid opposite order 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 (for negotiated trades). The rate is established in the Derivatives Market Fees’ para 3.6;  – 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 (for negotiated trades). The rate is established in the Derivatives Market Fees’ para 3.6;  – mathematical rounding to the specified precision;  **abs** - function for calculating the absolute value (module). |

* 1. The Exchange Fee set in the Derivatives Market Fees’ para 3.4 for the registration of Scalping trades is not applied for Calendar Spreads.

**SECTION V. Marketing Programme for options where the underlying asset is a security**

* 1. The marketing programme for options where the underlying asset is a security (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 trading options where the underlying asset is a security using the Request for Stream (RFS) service, to develop their client base and increase the bankability for Liquidity Consumers.
  3. The period of the Programme shall be from 18 April 2022 to 30 April 2023 inclusive.
  4. Trading Members admitted to trades are eligible for the Programme.
  5. Terms of receiving the Premium on the Exchange Fee.

The Programme Member receives the Premium on the Exchange Fee if the total volume of trades made by the Programme Member on own behalf or at own expense and/or at the expense of its Clients in options where the underlying asset is a security during the calendar month at the end of which the Premium is calculated (hereinafter, the “Reporting Period”) is equal to at least 100,000,000 (one hundred million) roubles.

* 1. The Premium size per options where the underlying asset is a security is 50% of the Exchange Fee amount paid by the Programme Member per trades indicated in para 5.5. following the end of the reporting period.
  2. 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 on own behalf and at own expense and/or the expense of its Clients 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 Derivatives Market Fees;
* 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 5.7.3 of the Derivatives Market Fees, 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 5.7.3 of the Derivatives Market Fees).
  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)