APPROVED

by the resolution of the

Supervisory Board  
 of Moscow Exchange

on 26 May 2023 (Minutes No 23)

**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 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 Moscow Exchange (hereinafter, the “Clearing Rules”).

**SECTION I. Admission Fees**

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|  | 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 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**

Service Fee (min portion of Exchange Fee payable under these Derivative Fees) for trades made during a calendar quarter on the Derivatives Market of Moscow Exchange (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:

**Service Fee = RUB 60,000 - (Exchange Fee + Clearing Fee[[1]](#footnote-1)), where:**

* **Service Fee** – Service fee amount, RUB.
* **Exchange Fee** – total amount of Exchange Fee paid by the Trading Member during the calendar quarter, RUB.
* **Clearing Fee** – total amount of Derivatives Contracts clearing fee paid by the Trading Member during the calendar quarter, RUB.

In case the sum of Exchange Fee and Clearing 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:

**Service Fee = RUB 60,000-Exchange Fee, where:**

* **Service Fee** – Service fee amount, RUB.
* **Exchange Fee** – total amount of Exchange Fee paid by the Trading Member during the calendar quarter, RUB.

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

* 1. **Additional terms and conditions for calculating and charging Service Fee in the first quarter of admission to trades**:

Service Fee is payable as from the date of Exchange’s final decision on the Candidate’s admission 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
* if decision is taken after the 15th day of the 3rd (third) month of a quarter, for calculation purposes RUB 1,000 instead of RUB 60,000 is used;

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, as at the end of last evening clearing session; |
|  | the value of a tick set forth in the relevant Futures Specifications (in RUB), as at the end of last evening clearing session; |
|  | 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:

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| --- | --- | --- | --- |
| **№** | **Contract Group** | **Basic rate (BaseFutFee) for negotiated trades charged per each party to transaction (%)** | **Basic rate (BaseFutFee) for anonymous 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**

Exchange Fee for Futures-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, as at the end of last evening clearing session; |
|  | the value of a tick set forth in the relevant Option Specifications (in RUB), as at the end of last evening clearing session; |
|  | mathematical rounding to the specified precision; |
|  | additional coefficient that equals 0.4 from 3 April 2023 (from 19:00 MSK) though 3 April 2024 (up to 19:00 MSK) inclusive, and 2 from 3 April 2024 (from 19:00 MSK) |
|  | 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 0.01265 from 3 April 2023 (from 19:00 MSK) through 3 April 2024 (up to 19-00 MSK)  and 0.06325 from 3 April 2024 (from 19:00 MSK) |

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| **№** | **Contract Group** | **Base fee (BaseFutFee), %** |
| 1. | Russian and international shares | 1.15% |
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* 1. **Exchange fee for options contracts, except Futures-Style Options Contracts (hereinafter, “Premium-Paid-Upfront’’ Options)**

Exchange Fee per “Premium-Paid-Upfront’’ Options 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:

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| --- | --- |
| **OptFee** | size of Exchange Fee for options contracts on the relevant underlying (in RUB), |
| **PriceRub** | exercise price of the underlying asset determined at the end of the clearing session in accordance with NCC Risk-Parameters Methodology |
| **LotVolume** | Lot as set forth in the relevant Option Contract Specifications |
| **W(o)** | the value of a tick of the options contract on the relevant underlying set forth in the relevant Option Contract Specifications (in RUB), as at the end of last evening clearing session; |
| **R(o)** | tick of the options contract on the relevant underlying set forth in the relevant Option Specifications, as at the end of last evening clearing session; |
| **Round** | mathematical rounding to the specified precision; |
| **K** | additional coefficient that equals:  \* for negotiated trades   |  |  |  | | --- | --- | --- | | Underlying | Effective from 03.04.23 up to 03.04.24 inclusive (from 19-00 MSK) | Effective from (from 19-00 MSK) | | Shares of Russian and foreign issuers, DRs for shares | 0.002% | 0.01% | | Foreign currency | 0.002% | 0.01% |   \* for anonymous trades based on orders registered after the relevant valid opposite order   |  |  |  | | --- | --- | --- | | Underlying | Effective from 03.04.23 up to 03.04.24 inclusive (until 19:00 MSK) | Effective from 03.04.24 (from 19:00 MSK) | | Shares of Russian and foreign issuers, DRs for shares | 0.006% | 0.03% | | Foreign currency | 0.006% | 0.03% | |
| **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 |

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|  | where BaseFutFee values equal to: |  |

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| --- | --- | --- |
| **Contract Group** | **Basic rate (BaseOptFee) for negotiated trades charged per each party to transaction (%)** | **Basic rate (BaseOptFee) for anonymous trades based on the order registered after the valid opposite order charged per a party to transaction (%)** |
| Russian and foreign shares, DRs for shares | 0.23% from 3 April 2023 (from 19:00 MSK) through 3 April 2024 (up to 19:00 MSK) inclusive;  1.15% from 3 April 2024 (from 19:00 MSK); | 0.69% from 3 April 2023 (from 19:00 MSK) through 3 April 2024 up to 19:00 MSK) inclusive;  3.45% from 3 April 2024 (from 19:00 MSK) |
| Foreign currency | 0.23% from 3 April 2023 (from 19:00 MSK) through 3 April 2024 (up to 19:00 MSK) inclusive;  1.15% from 3 April 2024 (from 19:00 MSK); | 0.69% from 3 April 2023 (from 19:00 MSK) through 3 April 2024 up to 19:00 MSK) inclusive;  3.45% from 3 April 2024 (from 19:00 MSK) |

* 1. **Exchange Fee for futures, futures-style options and “premium-paid-upfront’ options based on 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 a 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:

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| --- | --- |
|  | 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, as at the end of last evening clearing session;  – the value of a tick set forth in the relevant Futures Specifications (in RUB), as at the end of last evening clearing session;  – 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:

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| --- | --- |
|  | 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, as at the end of last evening clearing session;  – the value of a tick set forth in the relevant Futures Specifications (in RUB), as at the end of last evening clearing session;  – 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. For calculation purposes, is considered from the date of clearing fee implementation [↑](#footnote-ref-1)