# APPROVED

by the resolution of the Supervisory Board

Moscow Exchange

17 March 2025 (Minutes No. 21)

Derivatives Market Marketing Program (Options)

Moscow 2025

# Terms and Definitions

**The Exchange** is Public Joint-Stock Company Moscow Exchange MOEX-RTS, Moscow Exchange.

**Derivatives Market** is the Derivatives Market of Moscow Exchange.

**Clearing Centre** is Central Counterparty National Clearing Centre, CCP NCC.

**The Program** is this Derivatives Market Marketing Program offering the refundable premium on order book trades in futures-style and premium-style options (the "Premium").

**Trades in Options** are trades in futures-style and premium-style options that are executed based on book orders across all types of underlying assets traded on the Derivatives Market.

**Program Participant (Participant)** is the Trading Member that has joined the Program in accordance with the procedure set forth in Clause 2 of the Program and that is a single entity with the Clearing Member in the Derivatives Market.

**Reporting Period** is the period from the first trading day of each calendar month of the Program period to the date of the last trading day of each calendar month of the Program period.

Terms not defined in the Program shall be used with the meaning ascribed to them by the internal documents of the Exchange and the Clearing Centre, including the Trading Rules for the Derivatives Market of Moscow Exchange (the "Trading Rules") and the Clearing Rules of Central Counterparty National Clearing Centre (the "Clearing Rules"), and in the absence thereof, in accordance with the laws of the Russian Federation and regulatory acts of the Bank of Russia.

# General provisions and procedure for admission

* 1. The purpose of the Program is to increase the liquidity of derivative market instruments, namely options. In carrying out the Program, the Participants are obliged to comply with the objectives of the Program and to take all possible measures to prevent the unfair fulfilment of the Member's obligations towards the Exchange in accordance with the Trading Rules and the Clearing Rules.
  2. The Program is valid from 19:00 Moscow time on 31 March 2025 inclusive to 19:00 Moscow time on 1 April 2026 inclusive.
  3. The Program provides for the Premium related to the variable fee paid by the Program Participant on the Trades in options, calculated in accordance with Clause 3 of this Program and subject to compliance with the Program's admission conditions and criteria for the calculation and payment of the Premium.
  4. Trading members of the Moscow Exchange Derivatives Market may register for the Program during the Program period. In order to participate in the Program, a Trading Member must be admitted to trading on the Derivatives Market of Moscow Exchange and be a Clearing Member admitted to clearing services.
  5. The Trading Member is registered on the basis of the application completed by the Member in accordance with Appendix 1 to the Program. It shall be submitted to the Exchange by the Trading Member in the same entity as the Clearing Member in the form of an electronic document via the Electronic Document Interchange System (the EDI System) or in paper form. 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 Member and affixed with the seal (if available) of such Trading Member.

# Program terms and conditions

* 1. Criteria (conditions) for payment of the Premium
     1. During the Reporting Period, the Program Participant must have a trading turnover of at least RUB 5 billion (target trading volume) per seven-digit client code (7kk).
     2. The volume of Trades in Options is calculated cumulatively for the reporting period according to the following formula:

where

– the sum of the volume of the trades in options (RUB);

*ROUND* – rounding function;

– the strike of the ith option contract on day t;

– the number of contracts of the ith option contract on day t;

– the Bank of Russia's exchange rate in the currency of the ith option contract, set by the Bank of Russia on the trading day of the trade t and valid on the next calendar day;

– the value of the tick;

– the tick.

* + 1. A trade with a volume at the boundary of the volume tiers set out in Clause 3.2.2 of the Program is considered to have been executed with a volume of a higher tier.
    2. The volume of Trades in Options is calculated per 7kk of the Program Participant.
    3. The volume of Trades in Options is calculated cumulatively from the first day of the reporting period / the start date of participation in the Program as defined in Clause 3.1.6. of the Program up to and including the last day of the reporting period.
    4. The start date of participation in the Program is the first trading day of the month following the day on which the Exchange registered the Participant's application during the Program period.
    5. If a Participant does not meet the conditions set forth in clause 3.1 of the Program, the Premium is not paid.
  1. Premium calculation and payment procedure
     1. The Premium is paid if the Participant achieves the target trading volume (per 7kk) on all Trades in Options executed during the reporting period and is calculated according to the following formula:

where:

– the amount of the Premium;

– the Premium coefficient determined in accordance with Table 1;

– the number of the tier determined by the volume traded on the options market during the reporting period;

– the amount of the exchange fee paid during the reporting period after reaching the set trading volume of tier n and before reaching the trading volume of the next tier n+1.

* + 1. The trading volume tiers and the Premium coefficient under the Program are determined by the volume of Trades in Options. The threshold volumes and the Premium coefficient are set out in Table 1.

Table 1

|  |  |  |
| --- | --- | --- |
| Volume Tier n | VOL - the volume of Trades in Options, RUB million per 7kk. | Premium Coefficient k, %. |
| 4 | >=50,000 | 80% |
| 3 | >=20,000 and <50,000 | 60% |
| 2 | >=8,000 and <20,000 | 50% |
| 1 | >=5,000 and <8,000 | 40% |
| 0 | >=0 and <5,000 | 0% |

* 1. In case the Exchange decides to terminate the Program or in case the Participant withdraws from the Program in accordance with the procedure set forth in Clause 4.2, the Premium is calculated based on the results of the Participant's performance in the current reporting period. The Premium is not paid to a Program Participant whose admission to trading / clearing service has been terminated during the reporting period.
  2. The Premium is transferred by the Exchange on a monthly basis after the end of the relevant reporting period, at the latest on the last settlement day of the month following the reporting period.
  3. The Exchange shall provide the Program Participant with a daily trading report containing the following information:
* The volume of Trades in Options executed by the Participant during the reporting period per 7kk;
* The amount of fee paid by the Participant in respect of the trades per 7kk;
* The amount of the Premium payable to the Participant for the reporting period.
  1. The Exchange may decide to waive the Premium due if the Participant has migrated the customer base in order to maximise the Premium.

# Termination of the Program

* 1. The authorised body of Moscow Exchange may decide on the premature termination of the Program. In this case, the Premium is calculated up to the date of termination of the Program.
  2. The Participant may unilaterally withdraw from the Program by sending a notice of withdrawal to the Exchange in the form specified in Appendix 2 to the Program (the "Notice") no later than five (5) business days before the expected termination date specified in the Notice.
  3. An individual Participant may be terminated in case of violation of the requirements of the Exchange to the Participant, as well as in case of violation by the Participant of the regulatory documents of the Exchange published on the official website of the Exchange, by sending a corresponding notice to the Participant in electronic or paper form. The payments are calculated up to the date of termination.
  4. In the event that the Exchange determines that the Participant does not comply with the terms and conditions of the Program, as well as in the event that the Position Closure Mode has been activated / the Participant's admission to trading / clearing services has been suspended / terminated, the Exchange may unilaterally exclude the Participant from the Program by sending a notice to this effect to the Participant in electronic or paper form.

# Miscellaneous

* 1. Participants are obliged to inform the Exchange immediately of any changes in their bank account details and are fully responsible for any losses that may arise if they fail to do so.
  2. Interaction between the Exchange and the participant is carried out through the exchange of documents in paper form or in the form of an electronic document in accordance with the Exchange’s EDI rules.

Appendix 1 Marketing Program Application Form

Application for Derivatives Market Marketing Programme (Options)

O/Ref. No To Moscow Exchange

\_\_ 20\_\_\_

|  |  |
| --- | --- |
| Full name of the Participant | Clearing Member's Code |

Signing and submitting this application to CCP NCC constitutes acceptance of the Program and confirmation that the Program Participant has entered into an agreement (the "Agreement") on the terms and conditions set forth in the Program.

Please use the following details to transfer the Premium with respect to the exchange fee:

|  |  |
| --- | --- |
| Banking details | |
| Name of beneficiary bank |  |
| BIK |  |
| C/a |  |
| Name of beneficiary |  |
| INN (Taxpayer Identification Number) |  |
| KPP (Tax Registration Reason Code) |  |
| Customer reference |  |

Signature of the head/authorised person

Appendix 2 Marketing Program Withdrawal Notification Form

Notification of Withdrawal from the Derivatives Market Marketing Program (Options)

O/Ref. No To Moscow Exchange

\_\_ 20\_\_\_

|  |  |
| --- | --- |
| Full name of the Participant | Clearing Member's Code |

We hereby inform you that we are withdrawing from the Derivatives Market Marketing Program (Options) with effect from (date).

Signature of the head/authorised person