APPROVED
by the Executive Board
of Public Joint-Stock Company
«Moscow Exchange MICEX-RTS»
(Minutes No.37 as of June 23, 2017)

RTS INDEX
FUTURES CONTRACT SPECIFICATION

The RTS Index Futures Contract Specification (hereinafter, "Specification") establishes the standard terms and conditions under the cash-settled RTS Index Futures Contract (hereinafter, "Contract").

The Specification, together with the Clearing Rules of the Derivatives Market (hereinafter, "Clearing Rules") and Trading Rules of the Derivatives Market (hereinafter, "Trading Rules") define the obligations under the Contract, as well as the procedures for their creation, effects, and extinction.

The Contract's underlying asset is the RTS Index (index code – RTSI). RTS Index is calculated by the Moscow Exchange (hereinafter, "Exchange") in accordance with the methodology approved by the Exchange and registered with the Bank of Russia (hereinafter, "RTS Index").

Terms not explicitly defined in this Specification will have the same definitions as in the Trading Rules, the Clearing Rules, and the laws of the Russian Federation.

1. Entering into the Contract

1.1. Entering into the Contract in the course of trading is sanctioned by the Exchange, and must contain the following:

- Contract code (designation)
- Date of the first trading day when the Contract may be entered into (hereinafter, "first trading day")
- Opening time when the Contract may be entered into (i.e. the start of trading in the Contract)
- Initial settlement price of the Contract
- Initial price bands for the Contract

1.2. The code (designation) of the Contract consists of the following:

RTS-<settlement month>.<settlement year>

The settlement month and settlement year specified in the Contract code (designation) (hereinafter, "Contract's settlement month" and "Contract's settlement year", respectively) is stated in Arabic numerals and is used in determining the termination of trading in the Contract (hereinafter, "Contract's last trading day") and the Contract's final settlement date.

1.3. The Contract price.

1.3.1. Upon entering into the Contract in the course of trading, the Contract price will be quoted as the RTS Index value multiplied by 100 (one hundred), denominated in points.

1.3.2. The Contract's minimum price interval (hereinafter, "tick") during the course of trading is 10 (ten) points.

1.3.3. The value of a tick is USD 0.2 (two-tenths US Dollars), expressed in Rubles – the national currency of the Russian Federation and converted from US Dollars into Rubles using the Exchange's official USD/RUB FX rate (hereinafter, "USD/RUB FX rate"). The Exchange determines the USD/RUB FX rate according to the methodology described in the document titled, "Methodology for Calculation of the Indicative Foreign Exchange Rate," published on the Exchange's website. The USD/RUB FX rate is bounded by price bands set by the National Clearing Centre, a subsidiary of the Moscow Exchange Group (hereinafter, "NCC"), which are published on the Exchange's website. If the upper/lower price bands are exceeded, the USD/RUB FX rate will be set equal to the upper/lower bound, respectively. The time of the USD/RUB FX determination sets by the Exchange and published on the Exchange's website.

1.4. The last trading day for the Contract shall be the 3rd (third) Thursday of the Contract's settlement month and year. If that day is a non-trading day, the Contract's last trading day is the trading day preceding the 3rd (third) Thursday of the Contract's settlement month and year.

The Exchange is entitled to establish a date of the Contract's last trading day other than as specified herein as agreed with the Clearing Center.

1.5. The Contract's final settlement date will coincide with the Contract's last trading day, except in the cases provided for in Sections 5.1, 5.2. herein.

2. Obligations under the Contract

2.1. Variation Margin Obligations

2.1.1. The Parties to the Contract must pay cash (variation margin) to each other in the amount depending on the changes in the value of the RTS Index.

2.1.2. The variation margin is calculated and paid throughout the period starting from the Contract's first trading day to its last trading day.

2.1.3. The variation margin is calculated according to the following formulas:

2.1.3.1. During the intraday clearing session:

a) In case the variation margin for the Contract has not been calculated before:

$$\mathbf{VM_1 = Round\ (SP_1*Round\ (W_1/R;\ 5);\ 2) - Round\ (P_0*Round\ (W_1/R;\ 5);\ 2}$$

where:
VM_1 – variation margin for the current trading day's intraday settlement period, calculated during the intraday clearing session
Round – mathematical rounding to the specified precision
P_0 – execution price of the Contract
SP_1 – current settlement price of the Contract
W_1 – tick value
R – tick size

b) If the variation margin has been calculated before:

$$\mathbf{VM_1 = Round\ (SP_1*Round\ (W_1/R;\ 5);\ 2) - Round\ (SP_P*Round\ (W_1/R;\ 5);\ 2)}$$

where:
VM_1 – variation margin for the current trading day's intraday settlement period, calculated during the intraday clearing session
Round – mathematical rounding to the specified precision
SP_1 – current settlement price of the Contract
SP_P – settlement price of the Contract calculated during the previous trading day's evening clearing session
W1 – tick value
R – tick size

For the purpose of the variation margin calculated during the intraday clearing session, the tick value is determined using the USD/RUB FX rate. The time of the USD/RUB FX rate fixing is set by the Exchange and published on the Exchange's website.

2.1.3.2. During the evening clearing session:

a) In case the variation margin for the Contract has not been calculated before:

$$\mathbf{VM_2 = Round\ (SP_2*Round\ (W_2/R;\ 5);\ 2) - Round\ (P_0*Round\ (W_2/R;\ 5);\ 2)}$$

where:
VM_2 – variation margin for the current trading day's evening settlement period, calculated during the evening clearing session
Round – mathematical rounding to the specified precision
P_0 – execution price of the Contract
SP_2 – current settlement price of the Contract
W_2 – tick value

R – tick size

b) If the variation margin has been calculated before:

$$\mathbf{VM_2 = VM - VM_1}$$

where:
VM_2 – variation margin for the current trading day's evening settlement period, calculated during the evening clearing session
VM – current trading day's total (intraday and evening trading sessions) variation margin
VM_1 – variation margin for the current trading day's intraday settlement period, calculated during the intraday clearing session, as defined in Clause 2.1.3.1 of these Specification.

Value of VM is determined according to the following formulas:

i. If the variation margin has not been calculated during the evening clearing session of previous trading day:

$$\mathbf{VM = Round\ (SP_2 * Round\ (W2/R;\ 5);\ 2) - Round\ (P_0 * Round\ (W2\ /\ R;\ 5);\ 2)}$$

where:
Round – mathematical rounding to the specified precision
SP_2 – current settlement price of the Contract
P_0 – execution price of the Contract
W_2 – tick value
R – tick size

ii. If the variation margin has been calculated during the evening clearing session of previous trading day:

$$\mathbf{VM = Round\ (SP_2 * Round\ (W_2/R;5);\ 2) - Round\ (SP_p * Round\ (W_2/R;5);\ 2)}$$

where:
Round – mathematical rounding to the specified precision
SP_2 – current settlement price of the Contract
SP_p – settlement price of the Contract, calculated during the previous trading day's evening clearing session
W_2 – tick value
R – tick size

For the purpose of calculating the variation margin during the intraday clearing session, the tick value is determined using the USD/RUB FX rate. The time of the USD/RUB FX rate fixing is set by the Exchange and published on the Exchange's website.

2.1.4. The obligation to pay the variation margin shall be fulfilled in accordance with the procedure and within the timeframe set forth in the Clearing Rules. Whereby,

- if the variation margin is positive, the Seller is obligated to pay the variation margin
- if the variation margin is negative, the Buyer is obligated to pay the absolute value of the variation margin

2.1.5. The Contract's settlement price shall be determined by the Exchange in accordance with the procedure and within the timeframe set forth in the Trading Rules and this Specification.

2.2. Settlement Obligations

2.2.1. Obligation to pay Variation Margin as determined during the evening clearing session on the Contract's settlement day is the settlement obligation under such Contract.

2.2.2. The Contract's settlement price is the average value of the RTS Index for the period from 3:00 pm to 4:00 pm MSK[1] on the Contract's last trading day (hereinafter, "Calculation

[1] Excluding the value of the RTS Index at 3:00 pm and including its value at 4:00 pm.

Period") multiplied by 100. This rule applies provided that during the entire Calculation Period the aggregate value of shares that are constituents of the RTS Index (hereinafter, "RTS Index Shares", "aggregate value of the RTS Index Shares", respectively) in each second of the Calculation Period is not less than 75% (hereinafter, "the condition for determination of the settlement price"). Herewith, the aggregate value of the RTS Index Shares calculates as of each second of the Calculation Period and only in respect of those RTS Index Shares trades by which ae conducted by the Exchange at a given time (with the exception of trades in the RTS Index Shares is held in the form of discrete auction).

2.2.3. If the condition for determination of the settlement price defined in Clause 2.2.2. is not met:

2.2.3.1. the settlement price for the evening settlement period of the Contract's last trading day will be determined by the Exchange in accordance with the procedure set forth in the Trading Rules;

2.2.3.2. the nearest next trading day from 12:00 pm to 4:00 pm MSK[2] (hereinafter, "Settlement Time") the total time of trading in RTS Index Shares, which aggregate value in the RTS Index is not less than 75%, amounts to at least 60 (sixty) minutes shall be treated as the Contract's last trading day.

Herewith, the aggregate value of the RTS Index Shares calculates as of each second of the Calculation Period and only in respect of those RTS Index Shares trades by which ae conducted by the Exchange at a given time (with the exception of trades in the RTS Index Shares is held in the form of discrete auction).

In this case Clause 2.2.2. herein will not apply, and for the purpose of determining settlement obligations, the settlement price will be the average value of the RTS Index for the first 60 (sixty) minutes of the Settlement Time, during which the aggregate value of the RTS Index Shares is not less than 75%, multiplied by 100 (one hundred).

2.2.4. The Contract's Settlement Price is adjusted for the Settlement Price movement tolerance if such movement tolerance has been established by the Exchange and agreed with the Clearing Centre in accordance with the Methodology for Calculation of Derivatives Contracts' Settlement Prices constituting an appendix to the Trading Rules.

2.3. For the purpose of Clauses 2.2.2. – 2.2.3. herein, for calculation of the Shares' aggregate weight in the RTS Index, the ratios of such Shares value to the total value of the Shares on the constituent list of the RTS Index will be used as per the information last published on the Exchange's website and to be disclosed daily in accordance with the regulatory acts of the Russian Federation and the methodology for calculation of the RTS Index.

2.4. For the purpose of Clauses 2.2.2. – 2.2.3. herein the average value of the RTS Index will be calculated as the average mean of all values of the RTS Index that were calculated for the period of time for which the average value of the RTS Index is to be determined.

2.5. The Exchange will notify the Trading Participants of the fact that the condition for determination of the settlement price referred to in Clause 2.2.2. herein is not met and that the settlement price is to be determined as per Clause 2.2.3. herein, by publishing this information on the Exchange's website.

3. Grounds and procedures for the Contract termination

3.1. Obligations under the Contract are discharged in full after being properly fulfilled.

3.2. The obligations of a party to the Contract are discharged in full when the party takes opposing obligations under the Contract with the same code (designation). This means that the Seller has taken the Buyer's obligations and vice versa, in accordance with the procedure and within the time frame set forth in the Clearing Rules.

3.3. Obligations under the Contract may be discharged on other grounds provided for in the Clearing Rules and in accordance with the procedure set forth in these rules.

[2] Excluding the value of the RTS Index at 3:00 pm and including its value at 4:00 pm.

4. Default Responsibility

4.1. Parties shall be responsible for a failure to perform obligations under the Contract or improper performance thereof, in accordance with the legislation of the Russian Federation, the Clearing Rules, and the Trading Rules, and the Admission Rules.

5. Special Provisions

5.1. If any circumstances, that lead to significant changes of Contract's terms, including suspension/cancellation of the Contract trading, or the Shares have been suspended from trading by the Exchange or annulled, the Exchange, upon agreement with the NCC, may undertake one or more of the following actions:

- change the Contract's last trading day
- change the Contract's final settlement date
- change the current (final) settlement price, and/or amend the calculation method for the variation margin and rules pertaining to its transfer
- undertake other actions provided for in the Trading Rules

5.2. The Exchange, upon agreement with the NCC, may alter the Contract's last trading day and/or the Contract's final settlement date, or made other(s) decision(s) in accordance with Clauses 5.1., if the Contract's last trading day is declared a public holiday by order of the appropriate Russian state authorities.

5.3. Trading members shall be notified of the decision(s) of the Exchange made in accordance with Clauses 5.1. and 5.2. hereof by publishing them on the Exchange's website no less than 3 (three) trading days before they come into force. If the grounds for taking such resolutions provided for in the Clause 5.1. hereof appear less than 3 (three) trading days before the Contract's last trading day, trading members shall be notified of this resolution(s) by way of the resolution being published on the Exchange's website no later than the date of this resolution(s) coming into force.

5.4. As soon as the decision(s) made by the Exchange in accordance with Clauses 5.1. and 5.2. hereof come(s) into effect, the terms of the obligations under the Contracts that were made previously shall be deemed changed with regard to the above-mentioned resolution(s).

6. Amendments and Supplements to the Specification

6.1. The Exchange shall be entitled to introduce amendments and supplements hereto as agreed with the Clearing Center.

6.2. The amendments and supplements hereto shall come into effect at the moment the Exchange enforces the Specification containing such amendments and supplements upon registration thereof in accordance with the procedure established by the Bank of Russia.

6.3. The Exchange shall notify Trading Members of Specification containing any amendments and supplements to take effect by publishing the corresponding information on the Exchange's website at least three (3) trading days prior to the day when the given Specification come into effect.

6.4. When amendments and supplements come into effect, obligations under previously concluded Contracts shall be considered to have been altered to include such amendments and supplements.