**APPROVED**

by Public Joint Stock Company

Moscow Exchange MICEX-RTS

(Order No. МБ-П-2024-1242 dated 24 April 2024)

**SPECIFICATIONS**

**OF FUTURES CONTRACTS**

**ON SHARES OF RUSSIAN ISSUERS**

These Specifications of the futures contract on shares of Russian issuers (the Specifications) establish the standard terms of deliverable futures on shares that were issued by Russian joint-stock companies.

The present Specifications together with the Clearing Rules applied to the Moscow Exchange’s derivatives market (the Clearing Rules), Rules of derivatives trading on the Moscow Exchange (the Trading Rules) establish the procedure for obligations under the futures on shares that were issued by Russian joint-stock companies (the Contract, the Contracts) to arise, be changed or terminated.

Moscow Exchange (the Exchange) sets the following parameters for deliverable futures on shares of Russian issuers, which is Appendix No. 1 to this Specification (hereinafter referred to as the List of Parameters):

* Contract’s name;
* Four letter code of the underlying asset (primary and additional);
* Contract’s underlying asset;
* Contract’s lot;
* Minimum Contract Price fluctuation (the Tick);
* Tick value.

Underlying assets of Contracts specified herein and by above-mentioned parameters shall be shares issued by Russian joint-stock companies (the Shares).

Terms and definitions not explicitly provided for in these Specifications shall be construed in compliance with the law of the Russian Federation, the Trading Rules and the Clearing Rules.

1. Opportunity to conclude the Contract
	1. The opportunity to conclude the Contract in the process of trading shall be granted by the resolution of the Exchange that shall specify:
		* Contract code (designation);
		* First trading day during which the Contract may trade (hereinafter the first trading day);
		* Time starting from which the Contract can be executed (hereinafter the start of trading);
		* the last Trading Day on which the Contract can be concluded (hereinafter referred to as the last day of the Contract).
	2. The Contract’s code (designation) shall be formed as follows:
* Primary code: XXXX (primary four letter code of the underlying asset)-<settlement month>.<settlement year>;
* Additional code: XXXx (additional four letter code of the underlying asset)-<settlement month>.<settlement year>.

The settlement month and year specified in the Contract’s code (designation) (hereinafter the Contract’s settlement month and settlement year) shall be indicated in Arabic numerals and shall be used for determination of the last trading day of the Contract and the settlement day of the Contract.

* 1. The Contract with an additional code may be executed if the Exchange has made the decision specified in Clause 5.2.1 hereof with regard to the Contract with the primary code. Settlement month and settlement year in the additional code shall coincide with those in the primary code.
	2. The Contract price in the process of trading when placing an order and concluding the Contract shall be specified in Russian rubles per Lot.
	3. The last Trading day for the Contract shall be the third Thursday of the Contract’s settlement month of the settlement year. If such day is a non-trading day, the Contract’s last trading day is the Trading day immediately preceding the third Thursday of the Contract’s settlement month of the settlement 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. The Contract’s Settlement day is the first trading day[[1]](#footnote-1) on which the Shares are traded in the Stock Market Section of PJSC Moscow Exchange, after the Contract’s last trading day, except for cases stated in clauses 5.1–5.3 hereof.
1. Obligations Under the Contract
	1. Variation Margin Obligations
		1. The Parties to the Contract must pay each other variation margin in the form of cash, in the amount depending on the changes in the value of the Contract’s underlying.
		2. The variation margin will be calculated and must be paid during the life of the Contract.
		3. The variation margin shall be calculated according to the following formulas:

2.1.3.1. During the intraday clearing session:

a) If the variation margin has not been calculated before:

**VM1 = Round (SP1\*Round (W1/R; 5); 2) – Round (P0\*Round (W1/R; 5); 2)**

where:

VМ1 – variation margin for the current trading day’s intraday settlement period, calculated during the intraday clearing session,

Round – mathematical rounding to the specified precision,

P0 – execution price of the Contract,

SP1 – daily (last) settlement price of the Contract,

W1 – tick value,

R – tick size.

b) If the variation margin has been calculated before:

**VM1 = Round (SP1\*Round (W1/R; 5); 2) – Round (SPP\*Round (W1/R; 5); 2)**

where:

VМ1 – variation margin for the current trading day’s intraday settlement period, calculated during the intraday clearing session,

Round – mathematical rounding to the specified precision,

SP1 – daily (last) settlement price of the Contract,

SPp – settlement price of the Contract calculated during the previous trading day’s evening clearing session,

W1 – tick value,

R – tick size.

To calculate the variation margin during the intraday clearing session of the current Trading Day, the tick value is calculated using the Base Currency exchange rate determined at the time set by the Exchange and published on the Exchange website.

2.1.3.2. During the evening clearing session:

a) If the variation margin has not been calculated before:

**VM2 = Round (SP2\*Round (W2/R; 5); 2) – Round (P0\*Round (W2/R; 5); 2)**

where:

VМ2 – variation margin for the Contract as calculated in the evening clearing session for the current trading day’s evening settlement period,

Round – mathematical rounding to the specified precision,

P0 – execution price of the Contract,

SP2 – daily (last) settlement price of the Contract,

W2 – tick value,

R – tick size.

b) If the variation margin for the Contract has been calculated in the intraday clearing session on the current trading day:

**VМ2 = VМ – VМ1**

where:

VМ2 – variation margin for the Contract as calculated in the evening clearing session for the current trading day’s evening settlement period,

VM – variation margin for the Contract as calculated in the evening clearing session for the current trading day;

VM1 – variation margin for the Contract as calculated in the intraday clearing session on the current trading day as per Section 2.1.3.1 above.

VM is determined according to the following formulas:

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

VM = Round (SP2\*Round(W2/R; 5); 2) – Round(P0\*Round (W2/R; 5); 2)

where:

Round – mathematical rounding to the specified precision,

SP2 – daily (last) settlement price of the Contract,

P0 – execution price of the Contract,

W2 – tick value,

R – tick size.

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

VM = Round (SP2\*Round (W2/R; 5); 2) – Round(SPP\*Round (W2/R; 5);

where:

Round – mathematical rounding to the specified precision,

SP2 – daily (last) settlement price of the Contract,

SPp – settlement price of the Contract calculated during the previous trading day’s evening clearing session,

W2 – tick value,

R – tick size.

To calculate the variation margin during the evening clearing session of the current Trading Day, the tick value is calculated using the Base Currency exchange rate determined at the time set by the Exchange and published on the Exchange website

* + 1. The obligation to pay the variation margin calculated according to the formulas specified in clause 2.1.3 above shall be fulfilled according to the procedure and within the terms established by the Clearing Rules. For this purpose,

• if the variation margin is positive, the obligation to pay the variation margin arises for the Seller;

• if the variation margin is negative, the Buyer is obliged to pay the absolute value of the variation margin.

* + 1. The settlement price of the Contract is set by the Exchange under the procedure and within the time frames set out in the Trading Rules and Specification.
	1. Delivery Obligations
		1. The Buyer is obliged to buy, and the Seller is obliged to sell the Shares in the amount determined in accordance with the Clearing Rules, by concluding a transaction in the Stock Market Section of PJSC Moscow Exchange MICEX-RTS in the manner prescribed by the Rules for Trading on the Stock Market and the Deposit Market of PJSC Moscow Exchange (hereinafter - Rules of trading on the stock market), at a price equal to the result of dividing the Settlement Price of the Contract, determined based on the results of the evening Settlement Period of the last day of the conclusion of the Contract, by the lot of the Contract.
		2. Delivery obligation shall be performed on the Contract’s exercise day as per the procedure and terms set forth in the Stock Market Trading Rules and Clearing Rules.
1. Grounds and procedure for the Contract being terminated
	1. Obligations under the Contract are discharged in full after being properly fulfilled.
	2. Obligations of a party to the Contract are discharged in full if such party has obtained opposite obligations under the Contract with similar code (designation). This means that Seller has obtained the Buyer’s obligations and vice versa, in accordance with the procedure and within the time frame set forth in the Clearing Rules.
	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. Default responsibility
	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, Clearing Rules and Trading Rules.
3. Special provisions
	1. If trading in the Contract has been suspended/terminated, or the Shares have been suspended from trading by the Exchange or annulled, or if a considerable reduction of the number of free-float Shares (by the opinion of the Derivatives Committee experts) has taken place, the Exchange shall be entitled to make one or more of the following decisions as agreed with the Clearing Center:
		1. to change the Contract’s last trading day;
		2. to change the Contract’s settlement date;
		3. to terminate the Delivery obligation;
		4. to change the current (last) Settlement price and subsequently set the procedure for calculating and transferring variation margin;
		5. to make other decisions stipulated in the Trading Rules.
	2. If following a reorganization of the Shares’ issuer (other entity) or conversion of Shares conducted in the period from the first trading day of the Contract with a certain code until the settlement date of the given Contract inclusive, and also in case of placement of additional Shares in the period from the first trading day of the Contract with a certain code until the settlement date of the given Contract inclusive, the Exchange shall be entitled to make one or more of the following decisions with regard to the Contract:
		1. To discharge the Delivery obligations through transferring/paying for the Shares and/or other securities which names and numbers are specified by the Exchange by reorganization or conversion terms, by the Seller/Buyer. This decision may only be made for the Contract with the main code;
		2. to change the current (last) Settlement price and subsequently set the procedure for calculating and transferring variation margin;
		3. to change the Lot size;
		4. to change the Contract’s last trading day;
		5. to change the Contract’s settlement date.
	3. The Exchange is entitled, as agreed with the Clearing Center, to change the last trading day and/or settlement day for a Contract with a specific code if, during the period of such Contract, its last trading day is announced to be a non-business day by a Russian government body.
	4. Trading members shall be notified of the decision(s) of the Exchange made in accordance with Clauses 6.1–6.3 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 by the Clauses 6.1–6.3 hereof come to existence less than 3 (three) trading days before the Contract’s last trading day, Trading members shall be notified of the information on this resolution(s) by publishing the resolution on the Exchange’s website no later than the date of this resolution(s) coming into force.
	5. As soon as the decision(s) made by the Exchange in accordance with Clauses 6.1–6.3 hereof come(s) into effect, the terms of the existing obligations under the Contracts that were made previously shall be deemed changed with regard to the above-mentioned resolution(s).
	6. If the Share has failed to comply with the Bank of Russia’s requirements for underlying assets of derivatives contracts, terms of obligations under the Contacts that had been executed before shall remain unchanged.
4. Introducing amendments and supplements to the Specifications
	1. The Exchange shall be entitled to introduce amendments and supplements hereto as agreed with the Clearing Center.
	2. The amendments and supplements hereto shall come into effect at the moment the Exchange enforces the Specifications containing such amendments and supplements.
	3. The Exchange shall notify the Trading Members of the Specifications containing any amendments and supplements to take effect by publishing the corresponding information on the Exchange’s website at least three (3) working days prior to the day when the given Specifications come into effect.
	4. Since any amendments and supplements come into effect, the obligations under the Contracts that were made before shall be considered to have been altered to include such amendments and supplements.

**LIST OF PARAMETERS OF DELIVERABLE FUTURES ON SHARES OF RUSSIAN ISSUERS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  **No**  | **Contract** | **Main code of the underlying asset[[2]](#endnote-1)** | **Additional code of the underlying asset** | **Underlying asset** | **Contract lot (shares)** | **Tick** | **Tick value** |
|  | Futures on RusHydro ordinary shares | HYDR | HYDx | Registered book-entry ordinary shares of RusHydro (ISIN RU000A0JPKH7) | 10,000 | 1 RUB | 1 RUB |
|  | Futures on FGC UES – Rosseti ordinary shares | FEES | FEEx | Registered book-entry ordinary shares of FGC UES - Rosseti (ISIN RU000A0JPNN9) | 100,000 | 1 RUB | 1 RUB |
|  | Futures on Gazprom ordinary shares | GAZR | GAZx | Registered book-entry ordinary shares of Gazprom (ISIN RU0007661625) | 100 | 1 RUB | 1 RUB |
|  | Futures on Rosneft ordinary shares | ROSN | ROSx | Registered book-entry ordinary shares of Rosneft (ISIN RU000A0J2Q06) | 100 | 1 RUB | 1 RUB |
|  | Futures on Sberbank ordinary shares | SBRF | SBRx | Registered book-entry ordinary shares of Sberbank (ISIN RU0009029540) | 100 | 1 RUB | 1 RUB |
|  | Futures on Sberbank preferred shares | SBPR | SBPx | Registered book-entry preferred shares of Sberbank (ISIN RU0009029557) | 100 | 1 RUB | 1 RUB |
|  | Futures on LUKoil ordinary shares | LKOH | LKOx | Registered book-entry ordinary shares of LUKoil (ISIN RU0009024277) | 10 | 1 RUB | 1 RUB |
|  | Futures on Rostelecom ordinary shares | RTKM | RTKx | Registered book-entry ordinary shares of Rostelecom(ISIN RU0008943394) | 100 | 1 RUB | 1 RUB |
|  | Futures on Surgutneftegas ordinary shares | SNGR | SNGx | Registered book-entry ordinary shares of Surgutneftegas (ISIN RU0008926258) | 1,000 | 1 RUB | 1 RUB |
|  | Futures on Surgutneftegas preferred shares | SNGP | SNPx | Registered book-entry preferred shares of Surgutneftegas (ISIN RU0009029524) | 1,000 | 1 RUB | 1 RUB |
|  | Futures on MMC Norilsk Nickel ordinary shares | GMKN | GMNx | Registered book-entry ordinary shares of MMC Norilsk Nickel (ISIN RU0007288411) | 10 | 1 RUB | 1 RUB |
| 1. 12
 | Futures on Tatneft ordinary shares | TATN | TATx | Registered book-entry ordinary shares of Tatneft (ISIN RU0009033591) | 100 | 1 RUB | 1 RUB |
|  | Futures on Mobile TeleSystems ordinary shares | MTSI | MTSx | Registered book-entry ordinary shares of Mobile TeleSystems (ISIN RU0007775219) | 100 | 1 RUB | 1 RUB |
|  | Futures on NOVATEK ordinary shares | NOTK | NOTx | Registered book-entry ordinary shares of NOVATEK (ISIN RU000A0DKVS5) | 100 | 1 RUB | 1 RUB |
|  | Futures on Severstal ordinary shares | CHMF | CHMx | Registered book-entry ordinary shares of Severstal (ISIN RU0009046510) | 100 | 1 RUB | 1 RUB |
|  | Futures on Transneft preferred shares | TRNF | TRNx | Registered book-entry preferred shares of Transneft (ISIN RU0009091573) | 1 | 1 RUB | 1 RUB |
|  | Futures on VTB Bank ordinary shares | VTBR | VTBx | Registered book-entry ordinary shares of VTB Bank (ISIN RU000A0JP5V6) | 100,000 | 1 RUB | 1 RUB |
|  | Futures on Uralkali ordinary shares | URKA | URKx | Registered book-entry ordinary shares of Uralkali (ISIN RU0007661302) | 100 | 1 RUB | 1 RUB |
|  | Futures on Moscow Exchange ordinary shares  | MOEX | MOEx | Registered book-entry ordinary shares of Moscow Exchange(ISIN RU000A0JR4A1) | 100 | 1 RUB | 1 RUB |
|  | Futures on Magnit ordinary shares | MGNT | MGNx | Registered book-entry ordinary shares of Magnit(ISIN RU000A0JKQU8) | 1 | 1 RUB | 1 RUB |
|  | Futures on NLMK ordinary shares  | NLMK | NLMx | Registered book-entry ordinary shares of NLMK (ISIN RU0009046452) | 100 | 1 RUB | 1 RUB |
|  | Futures on ALROSA ordinary shares  | ALRS | ALRx | Registered book-entry ordinary shares of ALROSA (ISIN RU0007252813)  | 100 | 1 RUB | 1 RUB |
|  | Futures on Aeroflot ordinary shares | AFLT | AFLx | Registered book-entry ordinary shares of Aeroflot (ISIN RU0009062285) | 100 | 1 RUB | 1 RUB |
|  | Futures on Polus ordinary shares | PLZL | PLZx | Registered book-entry ordinary shares of Polus(ISIN RU000A0JNAA8) | 10 | 1 RUB | 1 RUB |
|  | Futures on AFK Systema ordinary shares | AFKS | AFKx | Registered book-entry ordinary shares of AFR Systema (ISIN RU000A0DQZE3) | 1000 | 1 RUB | 1 RUB |
|  | Futures on MMK ordinary shares | MAGN | MAGx | Registered book-entry ordinary shares of MMK(ISIN RU0009084396) | 1000 | 1 RUB | 1 RUB |
|  | Futures on Inter RAO Group ordinary shares | IRAO | IRAx | Registered book-entry ordinary shares of Inter RAO Group(ISIN RU000A0JPNM1) | 10 000 | 1 RUB | 1 RUB |
|  | Futures on PIK ordinary shares | PIKK | PIKx | Registered book-entry ordinary shares of PIK(ISIN RU000A0JP7J7) | 10 | 1 RUB | 1 RUB |
|  | Futures on SPB Exchange | SPBE | SPBx | Registered book-entry ordinary shares of SPB Exchange (ISIN RU000A0JQ9P9)  | 10 | 1 RUB | 1 RUB |
|  | Futures on United Company Rusal | RUAL | RUAx | Registered book-entry ordinary shares of United Company Rusal (ISIN RU000A1025V3)  | 100 | 1 RUB | 1 RUB |
|  | Futures on PhosAgro | PHOR | PHOx | Registered book-entry ordinary shares of PhosAgro (ISIN RU000A0JRKT8)  | 1 | 1 RUB | 1 RUB |
|  | Futures on Samolet Group | SMLT | SMLx | Registered book-entry ordinary shares of Samolet Group (ISIN RU000A0ZZG02)  | 1 | 1 RUB | 1 RUB |
|  | Futures on Mechel | MTLR | MTLx | Registered book-entry ordinary shares of Mechel (ISIN RU000A0DKXV5)  | 100 | 1 RUB | 1 RUB |
|  | Futures on Gazprom Neft | SPBE | SPBx | Registered book-entry ordinary shares of Gazprom Neft (ISIN RU0009062467)  | 10 | 1 RUB | 1 RUB |
|  | Futures on Group Positive | POSI | POSx | Registered book-entry ordinary shares of Group Positive (ISIN RU000A103X66) | 1 | 1 RUB | 1 RUB |
|  | Futures on Artgen | ISKJ | ISKx | Registered book-entry ordinary shares of Artgen (ISIN RU000A0JNAB6) | 10 | 1 RUB | 1 RUB |
|  | Futures on Credit Bank of Moscow  | CBOM | CBOx | Registered book-entry ordinary shares of Credit Bank of Moscow(ISIN RU000A0JUG31) | 1 000 | 1 RUB | 1 RUB |
|  | Futures on M.video  | MVID | MVIx | Registered book-entry ordinary shares of M.video (ISIN RU000A0JPGA0) | 10 | 1 RUB | 1 RUB |
|  | Futures on WUSH  | WUSH | WUSx | Registered book-entry ordinary shares of WUSH (ISIN RU000A105EX7) | 10 | 1 RUB | 1 RUB |
|  | Futures on Segezha Group | SGZH | SGZx | Registered book-entry ordinary shares of Segezha Group (ISIN RU000A102XG9) | 1 000 | 1 RUB | 1 RUB |
|  | Futures on NovaBev Group | BELU | BELx | Registered book-entry ordinary shares of NovaBev Group (ISIN RU000A0HL5M1) | 1 | 1 RUB | 1 RUB |
|  | Futures on Sovcomflot | FLOT | FLOx | Registered book-entry ordinary shares of Sovcomflot (ISIN RU000A0JXNU8) | 100 | 1 RUB | 1 RUB |
|  | Futures contract on BSPB ordinary shares | BSPB | BSPx | Registered book-entry ordinary shares of BSPB (ISIN RU0009100945) | 10 | 1 RUB | 1 RUB |
|  | Futures contract on Bashneft ordinary shares | BANE | BANx | Registered book-entry ordinary shares of Bashneft (ISIN RU0007976957) | 1 | 1 RUB | 1 RUB |
|  | Futures contract on Kamaz ordinary shares | KMAZ | KMAx | Registered book-entry ordinary shares of Kamaz (ISIN RU0008959580) | 10 | 1 RUB | 1 RUB |
|  | Futures contract on VK ordinary shares | VKCO | VKCx | Registered book-entry ordinary shares of VK (ISIN RU000A106YF0) | 10 | 1 RUB | 1 RUB |
|  | Futures contract on Astra Group ordinary shares | ASTR | ASTx | Registered book-entry ordinary shares of Astra Group (ISIN RU000A106T36) | 1 | 1 RUB | 1 RUB |
|  | Futures contract on Softline ordinary shares | SOFL | SOFx | Registered book-entry ordinary shares of Softline (ISIN RU000A0ZZBC2) | 10 | 1 RUB | 1 RUB |
|  | Futures contract on Sovkombank ordinary shares | SVCB | SVCx | Registered book-entry ordinary shares of Sovkombank (ISIN RU000A0ZZAC4) | 100 | 1 RUB | 1 RUB |
|  | Futures contract on TKS Holding ordinary shares | TCSI | TCSx | Registered book-entry ordinary shares of TKS Holding (ISIN RU000A107UL4) | 10 | 1 RUB | 1 RUB |

1. Trading day means the Trading day as defined in the SE MICEX Trading rules. [↑](#footnote-ref-1)
2. Example for RusHydro ordinary shares futures:

The code (designation) «HYDR-6.23» means the Contract is to be exercised in June 2023. [↑](#endnote-ref-1)