**APPROVED**

by the Executive Board of

Open Joint-Stock Company

“Moscow Exchange MICEX-RTS”

(Minutes No 63 as of 17 July 2013)

**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:

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

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);
      * Initial Settlement Price of the Contract;
      * Initial price fluctuation limits for 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 6.2.1 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.
     1. The Contract Price in the process of trading when placing an order and concluding the Contract shall be specified in Russian rubles per Lot.
     2. The minimum Contract Price fluctuation in the process of trading (hereinafter “the tick”) shall be one (1) Russian ruble.
     3. The value of the tick shall be one (1) Russian ruble.
  3. Unless otherwise provided for by the Exchange’s resolution specified in Clause 1.1 hereof, the last Trading day for the Contract (hereinafter the Contract’s last trading day) shall be the Trading day preceding the 15th (the fifteenth) day of the Contract’s settlement month of the settlement year.

1. Variation Margin Obligations
   1. The Parties to the Contract shall pay cash (variation margin) to each other in the amount depending on the changes in the value of the underlying asset.
   2. The variation margin shall be calculated and paid throughout the period starting from the Contract’s first trading day to its last trading day.
   3. The variation margin shall be calculated pursuant to the following formulae:

VМо = (SPt – Po) \* W / R,

VМt = (SPt – SPp) \* W / R, where

VMo – the Variation Margin for a Contract for which a Variation Margin has not been calculated yet;

VМt – the Variation Margin under a Contract for which a Variation Margin has been calculated before;

Po – Contract price;

SPt – the current (final) Settlement price of the Contract;

SPp – the previous Settlement price of the Contract;

W – the value of the tick;

R – the tick.

* 1. The variation margin for the Contract calculated according to the formulae described in Clause 2.3 hereof shall be rounded to kopecks as per the rules of mathematical rounding.
  2. The obligation to pay the Variation margin shall be fulfilled according to the procedure and within the timeframes established in the Clearing Rules. If the variation margin value is positive the Seller is to be obliged to pay it. And if it is negative, the Buyer is to be obliged to pay the absolute value of the calculated variation margin.
  3. The Contract’s Settlement price shall be determined by the Exchange in accordance with the procedure and within the timeframes established in the Trading rules and the Specifications.

1. Delivery obligations
   1. The Buyer must buy and the Seller must sell the Shares in the amount defined in accordance with the Clearing rules, by executing a trade in the Standard Sector of MICEX Stock Exchange pursuant to its Trading Rules and at the price determined by dividing the Contract’s Settlement price defined by the end of the evening Settlement period on the Contract’s last trading day, by Contract’s lot.
   2. Delivery obligation shall be performed on the Contract’s exercise day. The Contract’s exercise day shall be the Contract’s last trading day except for cases stipulated in Clauses 6.1-6.2 hereof.
2. 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.
3. 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.
4. 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. Trading members shall be notified of the decision(s) of the Exchange made in accordance with Clauses 6.1–6.2 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 by the Clauses 6.1–6.2 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.
   4. As soon as the decision(s) made by the Exchange in accordance with Clauses 6.1–6.2 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).
   5. If the Share has failed to comply with the Federal agency’s requirements for underlying assets of derivatives contracts, terms of obligations under the Contacts that had been executed before shall remain unchanged.
5. 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 upon registration thereof in compliance with the procedure established by the Federal Body.
   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) trading 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.