**APPROVED**

by Public Joint Stock Company Moscow Exchange MICEX-RTS

(Order No. МБ-П-2025-1394 dated 15 April 2025)

**SPECIFICATION FOR THE FUTURES CONTRACT**

**ON THE RUSSIAN MARKET VOLATILITY INDEX**

This Specification sets out the standard terms and conditions of the cash-settled Russian Market Volatility Index Futures contract (the "Specification").

The Specification with the Clearing Rules for the Moscow Exchange Derivatives Market (the “Clearing Rules”), Trading Rules for the Moscow Exchange Derivatives Market (the “Trading Rules”) defines the obligations under the Russian Market Volatility Index Futures contract (the “Contract”) including how these obligations come into effect, are modified, or terminated.

The underlying asset of the Contract is the MOEX Russian Market Volatility Index (the "RVI Index"), index code RVI, which is calculated by Moscow Exchange (the "Exchange") in accordance with the Moscow Exchange Russian Market Volatility Index Methodology published on the Exchange's website. The RVI Index is calculated by the Exchange using two series of options on the RTS Index Futures contract, namely nearest series options and next series options (the "Nearby Option Series" and the "Next Option Series", respectively), which fulfil the following conditions:

The Nearby Option Series and the Next Option Series are in a quarterly or monthly series, but not in a weekly series;

The time to the expiry date (hereinafter referred to as the "Expiration Date") of the Nearby Option Series and the Next Option Series is not less than 7 (seven) days.

Terms and definitions not expressly defined in the Specification shall be understood in accordance with the laws of the Russian Federation, the Trading Rules and the Clearing Rules.

1. Entering into the Contract
	1. The introduction of the Contract for trading on the Exchange shall be determined by a resolution of the Exchange, which shall specify the details:
* Contract code (designation);
* The first trading day during which the Contract may trade (hereinafter referred to as the "First Trading Day");
* The time from which the Contract may be executed (hereinafter referred to as the "Start of Trading").
	1. The Contract code (designation) is formed as follows:

RVI-<settlement month>.<settlement year>.

The expiration settlement month and expiration settlement year (hereinafter the "Expiration Settlement Month" and the "Expiration Settlement Year") specified in the Contract’s code (designation) shall be indicated in Arabic numerals and shall be used to determine the Last Trading Day on which the Contract may be executed and its expiration settlement day.

* 1. Contract price.
		1. When orders are submitted and contracts are executed, the Contract price shall be quoted in points as the RVI Index.
		2. The minimum price movement (the “Tick”) for the Contract is 0.05 (five hundredths) of a point.
		3. The Tick value is calculated in Russian roubles and is equal to USD 0.10 at the US Dollar to Russian Rouble exchange rate determined in accordance with the Indicative Exchange Rates Methodology approved by the Exchange and published on its website (the "US Dollar FX Rate").
	2. The Last Trading Day for the Contract is the last day for the execution of the Nearby Series Option exercisable in the Expiration Settlement Month and Expiration Settlement Year of the Contract.

The Exchange shall be entitled, in agreement with the Clearing Centre, to set a different date for the Last Trading Day for the Contract than the date determined in accordance with this clause.

* 1. The Expiration Settlement Day for the Contract is its Last Trading Day, except to the extent mentioned in Clauses 6.1 and 6.2 below.
	2. The list of dates representing the Last Trading and Settlement Days for the Contracts, shall be published on the Exchange’s website.
1. Obligations under the Contract
	1. Variation margin obligation.
		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. Variation margin will be calculated and must be paid during the life of the Contract.
		3. Variation margin is calculated according to the following formulas:
			1. During the intraday clearing session:
2. If the variation margin under the Contract has not been previously calculated:

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

where:

VМ1 – variation margin under the Contract calculated during the intraday clearing session of the current Trading Day;

Round – mathematical rounding to the specified precision,

P0 – the execution price of the Contract,

SP1 – the daily (last) Settlement Price of the Contract,

W1 – the Tick value,

R - the Tick.

1. If the variation margin under the Contract has been previously calculated:

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

where:

VМ1 – variation margin under the Contract calculated during the intraday clearing session of the current Trading Day;

Round – mathematical rounding to the specified precision;

SP1 – the daily (last) Settlement Price of the Contract,

SPp – the Settlement Price of the Contract determined at the end of the end-of-day Settlement Period of the previous Trading Day;

W1 – the Tick value,

R - the Tick.

To calculate the variation margin during the intraday clearing session of the current Trading Day, the Tick value is calculated using the US Dollar FX Rate the time of which is determined by the Exchange and published on the Exchange's website.

* + - 1. During the end-of-day clearing session:
1. If the variation margin under the Contract has not been previously calculated:

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

where:

VМ2 – variation margin under the Contract calculated during the end-of-day clearing session for the end-of-day Settlement Period of the current Trading Day;

Round – mathematical rounding to the specified precision;

P0 – the execution price of the Contract;

SP1 – the daily (last) Settlement Price of the Contract;

W2 – the Tick value;

R - the Tick.

1. 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 under the Contract calculated during the end-of-day clearing session for the end-of-day Settlement Period of the current Trading Day;

VМ – variation margin under the Contract calculated during the end-of-day clearing session of the current Trading Day;

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

VM is determined according to the following formulas:

1. If the variation margin under the Contract has not been calculated during the end-of-day clearing session of the previous Trading Day:

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

where:

Round – mathematical rounding to the specified precision;

SP1 – the daily (last) Settlement Price of the Contract;

P0 – the execution price of the Contract;

W2 – the Tick value;

R - the Tick.

1. If the variation margin under the Contract has been calculated during the end-of-day clearing session of the previous Trading Day:

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

where:

Round – mathematical rounding to the specified precision;

SP1 – the daily (last) Settlement Price of the Contract;

SPp – the Settlement Price of the Contract determined at the end of the end-of-day Settlement Period of the previous Trading Day;

W2 – the Tick value;

R - the Tick.

To calculate the variation margin during the end-of-day clearing session of the current Trading Day, the Tick value is calculated using the US Dollar FX Rate the time of which is determined by the Exchange and published on the Exchange's website.

* + 1. Fulfilment of the obligation to pay the variation margin calculated according to the formulas set forth in Clause 2.1.3 of the Specification shall be performed in the manner and within the terms set forth in the Clearing Rules. In this case,
* 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 obligated to pay the variation margin in an amount equal to the absolute value of the calculated 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. Expiration settlement obligation
	1. The obligation to pay the variation margin as determined during the end-of-day clearing session on the Expiration Settlement Day of the Contract, is the Expiration Settlement Obligation.
	2. For the purpose of determining the Expiration Settlement Obligation, the current Contract Settlement Price (Contract Expiration Settlement Price) shall be determined as the arithmetic mean of the RVI Index calculated for the period from 14:05:15 to 18:05:00 Moscow time inclusive (hereinafter referred to as the "Calculation Period") on the Contract Expiration Settlement Day, determined in accordance with Clauses 1.4-1.5 above.
2. Grounds and procedure for termination of obligations under the Contract
	1. The obligations under the Contract shall terminate in full upon their due performance.
	2. The party’s obligations under the Contract will be terminated prior to the final settlement by entering into an offsetting Contract with the same Contract code (designation), subject to the procedures and time limits set forth in the Clearing Rules.
	3. The obligations under the Contract may be terminated for other reasons provided for in the Clearing Rules, in accordance with the procedures set forth therein.
3. Liability of the parties for failure to perform the obligations under the Contract
	1. The parties shall be liable for non-performance or improper performance of obligations under the Contract in accordance with the legislation of the Russian Federation, the Trading Rules, the Admission Rules and the Clearing Rules.
4. Special provisions
	1. In the event of circumstances that lead to a material change in the settlement terms for the Contract set forth in the Specification, including in the case of suspension/cancellation of trading in the Contract on the Exchange, suspension/termination of the calculation of the RVI Index, as well as in all other cases stipulated in the Trading Rules, the Exchange shall be entitled, in agreement with the Clearing Centre, to take one or more of the following decisions:
		1. Change the Last Trading Day for the Contract,
		2. Change the Expiration Settlement Day for the Contract,
		3. Change the Calculation Period for the Contract's Expiration Settlement Price,
		4. Change the daily (final) Settlement Price, and/or change the way variation margin is calculated and paid,
		5. Undertake other actions provided for in the Trading Rules.
	2. The Exchange shall be entitled, in agreement with the Clearing Centre, to change the date of the Last Trading Day and/or the Expiration Settlement Day for the Contract with a certain code, or to make other decisions provided for in Clause 6.1 of the Specification, if the Last Trading Day is announced a non-business day by the decision of the state body of the Russian Federation.
	3. Information on the decision(s) taken by the Exchange under clauses 6.1 and/or 6.2 above shall be communicated to the Trading Members by its publication on the Exchange website not less than 3 (three) Trading Days prior to the effective date of the respective decision(s). In case the grounds for decisions provided by Clauses 6.1 and/or 6.2 above occur less than 3 (three) Trading Days prior to the Last Trading Day for the Contract, the information on such decision(s) taken by the Exchange shall be notified to the Trading Members by its publication on the Exchange website not later than on the effective date of the respective decisions.
	4. Unless otherwise determined by the Exchange, the terms and conditions of existing Contracts previously executed shall be deemed to have been amended accordingly from the date on which the decision(s) adopted by the Exchange pursuant to Clauses 6.1 and/or 6.2 above takes effect.
5. Amendments and supplements to the Specification
	1. The Exchange is entitled to introduce amendments and supplements hereto in agreement with the Clearing Center.
	2. Amendments and supplements to the Specification shall enter into force on the date on which the Exchange enters into force the updated Specification containing such amendments and supplements.
	3. The Specification as amended and supplemented from time to time, is published on the Exchange's website at least 3 (three) business days prior to its entry into force, which shall serve as notice to the trading members.
	4. Unless otherwise decided by the Exchange, once any amendments and supplements to the Specification come into effect, the terms of existing Contracts previously executed shall be deemed to have been amended or supplemented accordingly.