

Please find attached:

- The Moscow Exchange Derivatives Trading Rules

APPROVED

by Resolution of the Supervisory Board
of Public Joint-Stock Company
“Moscow Exchange MICEX-RTS”
(Minutes No.8 dated 24 October 2016)

THE MOSCOW EXCHANGE DERIVATIVES TRADING RULES**CHAPTER I. GENERAL PROVISIONS**

These Derivatives Trading Rules¹ of the Moscow Exchange for executing trades on the derivatives market of the Moscow Exchange² (hereinafter referred to as “the Derivatives Rules”), together with Admission Rules, shall define the terms of derivatives trades concluded by Trading Participants and the procedure for monitoring execution of trades and supervision of the Trading Participants, and shall establish the principles of interaction between the Moscow Exchange, the Clearing Center and Trading Participants.

Article 1. Definitions

The following terms and definitions shall be used for the purposes hereof:

Administrator shall mean a person authorized by the Exchange in cases established herein to suspend and resume derivatives trading, cancel (remove)/withdraw submitted orders, send informative messages to the trading system, and perform other operations as stipulated herein;

Active Order shall mean an order registered in orders registry in accordance with the procedure established herein that has not been completely filled in, canceled (removed), withdrawn;

American Option shall mean an option that can be exercised on any Trading day during its lifetime;

AWS shall mean an automated workstation connected to the trading system;

Handwritten Signature Equivalent / HSE shall mean an attribute of an Order, or another electronic document verifying the ownership, integrity, and intactness of the Order, or another electronic document, which is obtained after the Trading Participant has been assigned its Unique Personal Identifier, Login, and Password. Such HSE will help identify a Trading Participant, as well as make sure there are no misstatements either in the Order, or another electronic document;

Exchange shall mean Public Joint-Stock Company “Moscow Exchange MICEX-RTS”;

Market Data shall mean digital data and other knowledge of a confidential nature related to progress and outcomes of Exchange trading, and information messages of the Exchange, processed and organized with the Exchange’s hardware, software and equipment, stored in the Exchange’s databases, owned and used by the Exchange in conformity with the Russian Federal Laws and other regulatory acts;

Broker Limit shall mean an amount denominated in Russian rubles comprising the Margin, set to apply to a group of money register sections identified by the same Broker's code;

Date of the trading day shall mean a calendar day on which the end of the main trading session of the current Trading day falls;

FX&Money Section shall mean a form of organized trading on the Derivatives Market of the Moscow Exchange that allows the Exchange to render services to Trading Participants facilitating execution of trades in Derivatives Contracts whose underlying assets are FX&Money Market instruments, including bonds, currency exchange rates and indices, except for securities indices and commodity indices, and also futures on FX&Money Market instruments;

Option Holder shall mean a Clearing Member who has concluded an Option Contract under its Buy Order or the Clearing Center who has concluded an Option Contract as a result of accepting a Sell Order;

Long Position shall mean all the rights and obligations of the Buyer (Buyer’s position) or of the Option Holder;

¹ Previously Rules of the Moscow Exchange for executing trades on the derivatives market

² Previously Derivatives market of the Moscow Exchange; FORTS Derivatives market

European Option shall mean an option that can only be exercised on the last trading day of this option);

Order shall mean an offer submitted by Trading Participant in accordance with the procedure established herein that contains offers for executing a derivatives trade/trades. Orders fall into Buy Orders, Sell Orders and “Calendar Spreads”;

Calendar Spread Order shall mean an order submitted by Trading Participant in accordance with the rules set forth herein:

- containing offers seeking to sell Derivatives Contracts with shorter expiration periods, and offers seeking to buy Derivatives Contracts with longer expiration periods (hereinafter, the “Long Calendar Spread Order”), or
- containing offers seeking to sell Derivatives Contracts with longer expiration periods, and offers seeking to buy Derivatives Contracts with shorter expiration periods (hereinafter, the “Short Calendar Spread Order”),

with all offers seeking to execute Derivatives Contracts with the same underlying asset. A number of offers to sell a Derivatives Contract shall correspond to the number of offers to buy a Derivatives Contract;

Login shall mean a user name representing a unique conventional designation, unambiguously identifying a Trading Participant through the Unique Personal Identifier contained therein. It is assigned to each Trading Participant to provide access to the Trading System;

Filling in an Order shall mean executing derivatives trade/trades based on such order;

Options Category shall mean an American or European Option;

Option Class shall mean a set of options of one type on the same underlying asset;

Client shall mean a resident or non-resident legal entity or individual duly registered with the Exchange who is:

a) a client of a Trading Participant; or

b) a client of a legal entity who holds a professional securities market participant license authorizing it to act as a broker and (or) asset manager and is a client of a Trading Participant on whose behalf and at whose expense the Trading Participant executes derivatives trades; or

c) a client of a foreign legal entity provided that such legal entity is set up in one of the countries specified in Federal Law “On Securities Market” No.39-fz dd. 22.04.1996 (paragraphs 1 and 2 of Clause 2 of Article 51.1) and provided that such legal entity is entitled to act as a broker and is a client of a Trading Participant on whose behalf and at whose expense the Trading Participant executes derivatives trades.

Client Limit shall mean figures denoting the amount of money/estimated value of securities and foreign currency recorded in the client section of clearing registers;

Clearing Center/Central Counterparty shall mean Bank National Clearing Centre (Joint- stock Company) that is a clearing organization that carries out the functions of the central counterparty and provides clearing services in the Derivatives Market of the Moscow Exchange in accordance with the Clearing Rules;

Derivatives Market Committee shall mean the Exchange’s advisory body functioning as a Derivatives market section council under Provisions on the Derivatives Market Committee;

Short Position shall mean all the rights and obligations of the Seller (Seller’s position) or of Option Writer;

Market Maker shall mean a Trading Participant who in accordance herewith, Admission Rules and with the agreement signed with the Exchange undertakes to maintain prices for Derivatives Contracts, demand for and supply in Derivatives Contracts as well as a certain trading volume in Derivatives Contracts;

Supervisory Board (Board of Directors) – Supervisory Board of the Moscow Exchange;

General Settlement Firm shall mean a Settlement Firm registered with the purpose of admission to trading in the Securities Section, Commodity Section and FX&Money Section of the Moscow Exchange Derivatives Market;

Call Option shall mean the type of option whose Holder, as a result of purchasing the option, receives the right to buy the underlying asset or the right to buy the underlying futures contract, or the right to demand a cash payment on the terms set forth in the option trade;

Put Option shall mean the type of option whose Holder, as a result of purchasing the option, receives the right to sell the underlying asset or the right to sell the underlying futures contract, or the right to demand a cash payment on the terms determined when the option trade was executed;

Option Contract / Option shall mean a derivatives contract that obligates:

- a Party or Parties to the contract to buy or sell securities, currency or a commodity, or to enter into the underlying futures contract on the terms determined when the option trade was executed provided that the other Party to the contract exercises the Option; or
- a Party to the contract to make periodic cash payments or a lump-sum cash payment provided that the other Party exercises its right to demand such payments depending on changes of prices for commodities and securities, changes of the exchange rate of the relevant currency, or changes of interest rates, inflation rate, values calculated on the basis of prices for derivative instruments, values of indicators that constitute official statistics and values of physical, biological and (or) chemical environmental indicators, or depending on occurrence of circumstances that indicate a failure to fulfill or improper fulfillment of obligations by one or several legal entities, states or municipal institutions (with the exception of contract of guarantee and insurance agreement), or depending on occurrence of other circumstances provided for by the federal law or regulatory acts for financial markets given that it is not clear whether these circumstances will occur or not, and also depending on the changes of values calculated on the basis of one or an aggregate of several indicators mentioned above;

Password shall mean a unique random sequence of symbols used to verify the identity of a Trading Participant. It is assigned to each Trading Participant to provide access to the Trading System;

Option Writer shall mean a Trading Participant who has concluded an Option Contract based on its Sell Order or the Clearing Center which has concluded an Option Contract as a result of accepting a Buy Order;

Buyer shall mean:

1) a Trading Participant that has entered into:

- a Futures Contract under a Buy Order; or
- a Nearby Futures Contract under a Calendar Spread Order for buy; or
- the Most Distant Futures Contract under a Calendar Spread Order for sell;

or

2) the Clearing Center that has entered into:

- a Futures Contract by accepting a Sell Order, or
- a Nearby Futures Contract by accepting a Calendar Spread Order for buy; or
- the Most Distant Futures Contract by accepting a Spread Order for sell;

Market Data Policy shall mean the procedure to use Market Data furnished by the Moscow Exchange, approved by the Exchange, and published on the Exchange's website, to set forth the terms of providing, distributing and otherwise using Market Data while trading on the markets of the Moscow Exchange;

Procedure for presentation of information and reports shall mean the Procedure for presentation of information and reports to Public Joint-Stock Company "Moscow Exchange MICEX-RTS", i.e. a document regulating procedure for presentation and the scope of information to be presented by Trading Participants to the Moscow Exchange;

Deliverable Contract shall mean a derivatives contract that is settled by delivery/payment for delivery of the underlying asset (entering into the underlying derivatives contract) in accordance with the procedure established in the Specifications, herein and in the Clearing Rules;

Admission Rules shall mean the Moscow Exchange rules for admission to organized trading approved by the authorized body of the Exchange;

Clearing Rules shall mean the rules approved by the Clearing Center that govern the rendering of the clearing services on Derivatives Market of the Moscow Exchange;

Premium shall mean the option price established by the Trading Participants when executing the option trade;

Seller shall mean:

1) a Trading Participant that has entered into:

- a Futures Contract under a Sell Order; or
- a nearby Futures Contract under a Calendar Spread Order for buy; or
- the Most Distant Futures Contract under a Calendar Spread Order for sell;

or

2) the Clearing Center that has entered into:

- a Futures Contract by accepting a Buy Order, or
- the most distant Futures Contract by accepting a Calendar Spread Order for buy; or
- a nearby Futures Contract by accepting a Calendar Spread Order for sell;

Opposite Position shall mean the Short Position relative to a Long Position and vice versa – the Long Position relative to a Short Position – in a Derivatives Contract of the same code;

Business day shall mean a calendar day when the Exchange provides to Trading Participants an opportunity to execute Derivatives Trades;

Settlement (quoted) Price shall mean a price that is used for calculation of the Variation margin and is determined in accordance with the Methodology for determination of settlement prices for derivatives contracts that constitutes Appendix #1 to the present Derivatives Rules and Admission Rules. The settlement price is quoted in the units of measurement provided for in Specifications of the relevant Derivatives Contract;

Settlement Firm shall mean a Trading Participant registered in accordance with the procedure established by the Exchange. There are General and Special Settlement Firms;

Cash-settled Contract shall mean a Derivatives Contract that is settled in accordance with the procedure established in the Specifications, herein and in the Clearing Rules;

Settlement Period shall mean either the period from the beginning of the main trading session to the suspension of trading by the Exchange for the intraday clearing session (Intraday Settlement Period), or the period from the resumption of trading after such suspension to the suspension of trading by the Exchange for the evening clearing session (Evening Settlement Period);

Exchange's Website shall mean an official website of the Moscow Exchange;

Option Series shall mean a set of options of a given class with identical strike prices and expiration dates;

Special Settlement Firm shall mean a Trading Participant registered with the purpose of admission to trading in only one of the Sections of Derivatives Market of the Moscow Exchange (Special Settlement Firm of the Securities Section, Special Settlement Firm of the FX&Money Section, and Special Settlement Firm of the Commodity Section (I and II types)). A Settlement Firm may be registered as a Special Settlement Firm in one, two or all Section(s) of the Moscow Exchange Derivatives Market;

Specification shall mean a document, which in conjunction with these Rules and the Clearing Rules define standard terms of a Derivatives Contract, and its settlement procedure;

Option Lifetime shall mean the period of time established in the Specifications during which the Option Holder is entitled to exercise the Option;

Derivatives Trade shall mean a set of Derivatives Contracts under one code concluded by matching two opposite Orders at the same price;

Derivatives Contract (Contract) shall mean a contract that is defined in the federal law "On the Securities Market" as a derivative financial instrument and is concluded in accordance with the present Rules on the terms provided for in the Specifications, these Rules and Clearing Rules;

Option Theoretical Price shall mean the value determined by the Exchange based on the price and volatility of the option's underlying asset during the Trading Day. The Exchange shall distribute information on volatility through the AWS. The procedure for calculating the option's theoretical price shall be approved by the Exchange in coordination with the Derivatives Market Committee and published on the Exchange's website;

Technical Center shall mean MB Technologies providing Trading Participants with technical access to the Trading System on the basis of the relevant agreement;

Option Type shall mean Call Option or Put Option;

Commodity Section shall mean a form of organized trading on the Derivatives Market of the Moscow Exchange that allows the Exchange to render services to Trading Participants facilitating execution of trades in Derivatives Contracts whose underlying assets are commodities, commodity indices, and also futures on commodities and commodity indices;

Trading shall mean the trading on the Derivatives Market of the Moscow Exchange;

Trading System shall mean a set of hardware, software, databases and telecommunications and other equipment enabling the support, storage, processing and disclosure of information necessary to execute Derivatives Trades;

Trading Day shall mean a period of time during which the Exchange holds trading; a Trading Day consists of an evening additional trading session of the previous Business day (if it is held), morning additional trading session of the current Business day (if it is held) and the main trading session of the current Business Day;

Ad Hoc Arbitration Panel shall mean NAUFOR Arbitration Panel;

Unique Personal Identifier / UPI shall mean a unique random sequence of two symbols, known by a Trading Participant and used to verify the identity of the relevant Trading Participant in the Trading System. Each symbol may be represented by an upper case letter of the Latin alphabet, or a figure;

Terms of providing information and technical support services shall mean the terms of providing information and technical support services that have been approved by Nonprofit Partnership for the Development of Financial Market RTS and terms of providing information and technical support services that have been approved by MB Technologies;

Trading Participant shall mean a person admitted to trading in accordance with procedure established in these Rules and (or) Admission Rules. Provisions in these Rules and (or) Admission Rules shall be applicable to the Clearing Center, unless these Rules and (or) Admission Rules provide any special provisions for Clearing Center;

Securities Section shall mean a form of organized trading on the Derivatives Market of the Moscow Exchange that allows the Exchange to render services to Trading Participants facilitating execution of trades in Derivatives Contracts whose underlying assets are securities (except bonds), securities indices, or indices calculated based on changes in prices for financial derivatives on securities indices, and also futures on securities (except bonds), securities indices, or indices calculated based on changes in prices for financial derivatives on securities indices;

Futures Contract / Futures shall mean a derivatives contract that obligates the Parties to the contract to make periodic cash payments or a lump-sum cash payment depending on changes of prices for commodities and securities, changes of the exchange rate of the relevant currency, or changes of interest rates, inflation rate, values calculated on the basis of prices for derivative instruments, values of indicators that constitute official statistics and values of physical, biological and (or) chemical environmental indicators, or depending on occurrence of circumstances that indicate a failure to fulfill or improper fulfillment of obligations by one or several legal entities, states or municipal institutions (with the exception of contract of guarantee and insurance agreement), or depending on occurrence of other circumstances provided for by the federal law or regulatory acts for financial markets given that it is not clear whether these circumstances will occur or not, and also depending on the changes of values calculated on the basis of one or an aggregate of several indicators mentioned above;

Option Strike Price shall mean the underlying asset's price determined when the trade is executed, at which in accordance with the Specifications the Option Holder shall have the right to buy or sell the option's underlying asset, or the underlying asset's price which is used as a basis for calculating

the cash payment that the Option Holder shall have the right to demand.

Other terms shall be used herein as defined in the Russian Laws and other regulatory acts, Admission Rules, the Clearing Rules, specifications, and Terms of providing information and technical services and the Market Data Policy

Article 2. General provisions

- 2.1 The procedure for executing derivatives trades on the Derivatives Market of the Moscow Exchange shall be set forth herein.
- 2.2 Trading Participants shall be authorized to enter into derivatives contracts on the Exchange's market.
- 2.3 Trading Participants may conduct derivative trades in their own name and at their own expense or in their own name and at the expense of their clients.
- 2.4 Derivatives trades shall be executed in the trading system during the trading day. The Exchange shall be entitled to determine the list of derivatives contracts that can be traded during additional trading sessions. The aforementioned list of instruments is published on the Exchange's website.
- 2.5 Derivatives contracts shall be considered concluded upon the registration of the corresponding derivatives trades in the registry of contracts in accordance with the procedure established herein. Trading Participants or their clients are not required to provide additional documentation, confirm or reconcile the concluded derivatives contracts.
- 2.6 When executing a derivatives contract, a Trading Participant may act as a Seller/Writer (short position) or a Buyer/Holder (long position).
- 2.7 The Clearing Center shall conduct centralized clearing for the executed derivatives trades.
- 2.8 Obligations under the derivatives trades made on the Derivatives Market shall be fulfilled in accordance with the procedure set forth in the Specifications, Clearing Rules and these Derivatives Rules.
- 2.9 Within their activity Trading Participant shall meet the requirements of the Russian laws and other regulatory acts, these Derivatives Rules, Admission Rules, the Specifications and other documents of the Exchange and Clearing Rules.
- 2.10 If state government and administration bodies pass a resolution regulating derivatives trades, the Exchange shall amend these Derivatives Rules as may be necessary, and such amendments shall be binding upon Trading Participants.
- 2.11 Any dispute related to execution of derivatives contracts, and settlement or termination of derivatives contracts shall only be referred to the Arbitration Panel after every effort to resolve such dispute in an amicable way has been made. In case of full or partial refusal to satisfy a claim, or if no reply is received within 7 (seven) days after the claim was served, the claimant shall have the right to bring suit into the Arbitration Panel.
- 2.12 All civil legal disputes and disagreements arising from operations on the Moscow Exchange Derivatives Market, including those relating to executing, exercising, and terminating Derivative Contracts, and to the use of HSA in accordance with these Rules, are to be considered and settled by the Arbitration Panel of NAUFOR subject to NAUFOR Arbitration Procedures in effect on the date of claim filing.
- 2.13 Any decisions of the Arbitration Panel shall be final and binding. A decision of the Arbitration Panel that any party has failed to comply with a good faith manner, shall be enforced in accordance with the laws of the Russian Federation, or the laws of the jurisdiction where the enforcement takes place, or international treaties.

Article 3. Conditions for admission to trading in derivatives contracts

- 3.1 Clearing Center and Trading Participants registered in accordance with these Derivatives Rules, Admission Rules and admitted to trading according to the procedure established by the Exchange shall have the right to participate in trading.

- 3.2 The Exchange shall maintain a registry of Trading Participants and Trading Participants Clients.

Article 4. Measures for protection of clients' interests

- 4.1 The relationship between Trading Participants and their Clients shall be governed by these Derivatives Rules, Admission Rules, Clearing Rules, specifications as well as contracts and agreements signed between them.
- 4.2 The Exchange undertakes to keep information about Trading Participants' clients confidential except for the cases when disclosure of such information is required by the Russian laws and other regulatory acts.
- 4.3 A Trading Participant shall display on its website a link to the effective Rules, Clearing Rules, Specifications and other documents of the Derivatives Market of the Moscow Exchange.
- 4.4 Subject to Russian Laws and other regulatory acts requirements, derivatives trades may be executed with the Central Counterparty based on Orders submitted at the expenses and in the interest of one and the same person (in accordance with the code of the person), when a Trading Participant (Trading Participants) specifies the respective information pursuant to procedures established by the Admission Rules (cross-trades). Pursuant to the Admission Rules, submission of Orders at the expense and in the interest of one and the same person shall be established by the Exchange based on said individual's information which shall be provided at registration.

The Exchange shall be entitled to establish limitations on cross-trades.

Article 5. Description of derivatives trades executed on the exchange

- 5.1 Deliverable and cash-settled derivatives contracts may be entered into on the Derivatives Market of the Moscow Exchange.
- 5.2 The conditions for execution and settling derivatives trades shall be established herein, in Admission Rules, Clearing Rules and the relevant Specifications.
- 5.3 In accordance herewith, derivatives trades are executed with the Clearing Center. The Clearing Center executes derivatives trades with Trading Participants solely for the purpose of clearing of derivatives trades.
- 5.4 Only Trading Participants registered with the Clearing Center by the established procedure can be parties to a derivatives contract (except for the Clearing Center).
- 5.5 The Exchange shall be entitled to provide a Trading Participant during a trading day with an opportunity to submit to the trading system a request for an option contract (hereinafter – Request). The request shall contain the following option parameters (with due account for the limitations, rendered to the Trading system by the Exchange): underlying asset (in accordance with the Specifications and (or) List of Parameters); settlement date; type; category; strike.
- The Exchange shall be entitled to admit an Option to trading on the basis of such request.
- 5.6 The Exchange shall be entitled to determine from the list of Derivative contracts, which may be traded based only on Negotiated Orders.
- 5.7 The Exchange shall be entitled to establish other limitations for submitting orders and executing derivatives trades in addition to those stipulated by these Derivatives Rules and (or) Admission Rules.

Article 6. Handwritten Signature Equivalent Procedure

- 6.1. The Handwritten Signature Equivalent is used in sending (dispatching) electronic messages required by these Rules and Admission Rules through the Trading System. An electronic HSE message shall be deemed to be an electronic document, which will be tantamount to a paper document signed by the Trading Participant.

- 6.2. An electronic message shall be deemed to have been signed with HSE from the time such electronic message has been sent by the Trading Participant to the Trading System, provided the identity of such Trading Participant has been successfully verified in the manner specified herein.
- 6.3. The Technical Center shall assign an UPI, a Login, and a Password to each Trading Participant, by recording the said UPI, Login, and Password in the Trading System database.
- 6.4. The identity verification procedure shall be effected by the Trading Center via the Trading System at the time a Trading Participant accesses the Trading System, by comparing the typed-in Login and Password with the Login and the Password of the relevant Trading Participant stored in the Trading System database and establishing the conformity of that Login with IP address (addresses) also stored in the Trading System database.

During the Technical Center registration of the Trading Participant's Login and the Password in the Trading System database, the Trading Participant shall provide IP address (addresses) which will identify the Trading Participant.

If identity verification is successful, the Trading Participant will receive access to the Trading System.

- 6.5. The Trading Participant agrees that the Technical Center may make (print out) a paper copy of an electronic message (signed by the HSE), which will be certified by an authorized officer of the Technical Center in order to verify conformity of the electronic message to the contents of the paper copy of such electronic message made (printed out) by the Technical Center and will serve as evidence of the dispatch of such electronic message through the Trading System.

The Trading Participant undertakes to keep the Login(s) assigned to it confidential, and shall bear the risk of a compromised Password(s). Should the Password become compromised the Trading Participant shall promptly notify the Technical Center. The Technical Center shall assign a new Password to the Trading Participant by close of business on the following day.

CHAPTER II. TRADING SESSION PROCEDURE**Article 7. Trading session procedure**

7.1 Trading on the Derivatives Market of the Moscow Exchange shall be conducted every day except days-off and public holidays established in accordance with the Russian law. The Exchange shall be entitled to make a resolution on canceling a trading session on a business day established in accordance with the Russian law and also on conducting trading on weekends/public holidays established in accordance with the Russian law.

7.2 Trading time (Moscow time):

Trading Session	Session Opening time (MSK)	Session Closing time (MSK)
Evening additional trading session	7:00 pm on the current Trading Day (previous Business Day)	11:50 pm on the current Trading Day (previous Business Day)
Morning additional trading session	8:00 am on the current Trading Day (current Business Day)	9:00 am on the current Trading Day (current Business Day)
Main trading session	10:00 am on the current Trading Day (current Business Day)	6:45 pm on the current Trading Day (current Business Day)

The main and additional trading session hours may be changed by resolution of the Exchange.

For the intraday clearing session the Exchange suspends trading for the period from 2:00 pm to 2:05 pm (MSK). For the evening clearing session the Exchange suspends trading for the period from 6:45 pm to 7:00 pm (MSK) and to 7:05 pm (MSK) on the last Trading Day for Option. The time when trading is suspended for the intraday/evening clearing session and resumed after such sessions may be changed by resolution of the Exchange.

Additional trading sessions shall be introduced and canceled by resolution of the Exchange.

7.3 The Exchange shall post information on upcoming trading sessions (Clauses 7.1 and 7.2 hereof) on the Exchange's website. Should the Trading be scheduled to take place on a weekend, or on a holiday, the Exchange shall place the relevant information on its website not more than three (3) months before the relevant trading day.

7.4 Trading Participants shall have access to trading through an AWS.

Article 8. Procedure for submitting, registering and processing orders for derivatives trades

8.1 Orders for derivatives trades shall be submitted to the trading system by entering such orders into the AWS.

Orders shall be created using the AWS before and after the start of trading, and such orders shall only be submitted to the trading system during trading.

Orders submitted using a username and an access password and signed by a digital equivalent of a handwritten signature of the Trading Participant shall be deemed submitted in the name of the Trading Participant in consideration of provisions in Article 6 hereof.

8.2 Orders that are disclosed to all Trading Participants are considered to be Order Book Orders. All other orders are considered to be Negotiated Orders.

8.3 Two active Order Book Orders, except for Calendar Spread Orders, shall be treated as opposite orders (one active order is opposite to another), if both meet all the following conditions:

- both active orders are submitted for a derivatives contract bearing the same code;
- one of these active orders is a buy order and the other active order is a sell order;

- price/premium of the active buy order is higher or equal to the price/premium of the active sell order.
- 8.4 Two active Negotiated Orders, except for Calendar Spread Orders, shall be treated as opposite orders if both of them meet all the conditions stipulated in paragraph 8.3 hereof, provided that the code of the Trading Participant who has submitted one of the active Negotiated Orders coincides with the code of the Trading Participant who is indicated as the order recipient in the other active Negotiated Order.
- Should the limit active Negotiated Order specify a special feature provided for by sub-clause 8.11.1 (for the Futures Contracts Order) or by sub-clause 8.11.2 (for Option Contracts Order) of these Rules, the additional condition for treatment of the Orders as opposite shall coincide with that special feature in two Negotiated Orders.
- 8.5 Two active Calendar Spread Order Book Orders shall be treated as opposite orders (one active order is opposite to another), provided all of the following conditions have been satisfied:
- each of the active Orders contains offers seeking to sell a Derivatives Contract bearing the same code, and offers seeking to buy a Derivatives Contract with the other code;
 - the active most distant Calendar Spread Order contains offers to sell a Derivatives Contract, the code of which coincides with the code of a Derivatives Contract sought to be bought under the offers included in the Active Nearby Calendar Spread Order;
 - the active most distant Calendar Spread Order contains offers to buy a Derivatives Contract, the code of which coincides with the code of a Derivatives Contract sought to be sold under the offers included in the Active Nearby Calendar Spread Order;
 - the price of the active most distant Calendar Spread Order exceeds or equals the price of the active nearby Calendar Spread Order.
- 8.6 Two active Calendar Spread Negotiated Orders shall be treated as opposite orders, if both of them meet all the conditions stipulated in paragraph 8.5 hereof, provided that the code of the Trading Participant who has submitted one of the active Negotiated Orders coincides with the code of the Trading Participant who is indicated as the order recipient in the other active Negotiated Order.
- Should the limit active Calendar Spread Negotiated Order specify a special feature provided for by sub-clause 8.11.1 of these Rules, the additional condition for treatment of the Orders as opposite shall coincide with that special feature in two Negotiated Orders.
- 8.7 The best active buy order shall be the order with the highest price (in case of orders for a futures contract), or the order with the largest premium (in case of orders for an option contract). If there are several active orders meeting these conditions, then the order that was announced earliest than the rest of such orders shall be the best active buy order.
- 8.8 The best active sell order shall be the order with the lowest price (in case of orders for a futures contract), or the order with the smallest premium (in case of orders for an option contract). If there are several active orders meeting these conditions, then the order that was announced earliest than the rest of such orders shall be the best active sell order.
- 8.9 The best active Calendar Spread Order for purchase shall be the active Order offering the highest price (the biggest spread), and should there be more than one such active Orders, the one announced earlier.
- The best active Calendar Spread Order for sale shall be the active Order offering the lowest price (the spread size), and should there be more than one such active Order, the one announced earlier.
- Spread in these cases shall mean a difference between:
- the price of the Derivatives Contract with the most distant settlement date sought to be executed under an offer included in such active Order; and
 - the price of the nearby Derivatives Contract sought to be executed under an offer included in the same active Order.

The price of the Derivatives Contract with the closest settlement date (hereinafter, the “nearby Derivatives Contract”) shall be defined as the current Settlement Price of the Derivatives Contract with this code.

The price of the Derivatives Contract with the most distant settlement date shall be defined as the sum of the price of the Nearby Expiration Derivatives Contract and the spread size.

8.10 Orders submitted by a trader to the trading system shall indicate the order type:

- Limit Order: an order to buy or to sell a derivative at a specified price or better with partial execution allowed. Unexecuted part of the order remains in the queue as a separate active limit order with preservation of the time parameters of its initial placement in the queue of active orders;
- Immediate-Or-Cancel Order (IOC): executed at the moment of announcement at the price specified in the order or at a better price within the scope of the order (if the scope of the order is less than or equal to the aggregate scope of the counter active orders with the price not worse than the price specified in the order) or within the scope of the specified active orders (if the scope of the order exceeds the scope of the specified active orders). Unexecuted part of the order is immediately deleted by the Moscow Exchange from the trading system;
- Fill-Or-Kill Order (FOK): executed at the moment of announcement at the price specified in the order or at a better price within the scope of the order. If the order cannot be executed in full it is immediately deleted by the Moscow Exchange from the trading system.

If at the moment when a IOC Order that allows for partial execution is announced there is/are (an) order(s) with a coinciding taxpayer identification number (or with a code replacing the taxpayer identification number) among the opposite active orders with a price not worse than the price indicated in the announced order then such IOC Order is executed in the volume not exceeding the total volume of opposite active orders that are considered to be better than the best opposite active order with the same taxpayer identification number (or the same code replacing the taxpayer identification number).

8.11 An order submitted by a Trading Participant to the trading system shall contain the following information.

8.11.1 an order for concluding a futures contract shall indicate:

- order type (Negotiated / Order Book);
- code of the Trading Participant submitting the order;
- code of the Trading Participant to whom the order is addressed (for a Negotiated Order);
- code of the Client on whose behalf the order has been submitted (code of the positions register section);
- futures contract code (designation) (in case of the buy or sell order);
- instrument code (for a Calendar Spread Order)
- type of offer (buy or sell);
- price;
- number of offers to enter into futures contracts (order size).

Instrument code shall mean the code of the Calendar Spread Order formed on the basis of the codes of the Derivatives Contracts sought to be entered into under the offers included in such Order.

Offers to enter into futures contracts that constitute the order to conclude futures contracts shall be regarded as forwarded on terms of the given order, specifications of the given futures contract and the Rules.

Limit Negotiated Order for Futures Contracts may comprise a special feature identifying that Order as the Order for buying or selling a particular derivative.

8.11.2 An order for concluding an option contract shall indicate:

- order type (Negotiated / Order Book);

- code of the Trading Participant submitting the order;
- code of the Trading Participant to whom the order is addressed (for a Negotiated Order);
- code of the Client on whose behalf the order has been submitted (code of the positions register section);
- option contract code (designation);
- offer type (buy or sell);
- premium size;
- number of offers to enter into option contracts (order size).

Offers to enter into option contracts that constitute the order to conclude option contracts, shall be regarded as forwarded on terms of the given order, specifications of the given option contract and the Rules.

Limit Negotiated Order for Option Contracts may comprise a special feature identifying that Order as the Order for buying or selling a particular derivative.

An order to enter into option contracts, whose underlying asset is a futures contract, also contains offers to conclude the relevant futures contracts in the number equal to the number of offers to conclude option contracts. Offers to conclude futures contracts which are part of the order to conclude an option contract shall be regarded as forwarded on the terms of the given order, specifications of the given option contract, specifications of the given futures contract and the Rules.

An offer to enter into a futures contract that is part of an order to conclude an option contract is open for acceptance until the end of the evening clearing session or the day clearing session on the last trading day of the given option contract, pursuant to the terms of the Specification of a respective Derivatives Contract.

- 8.12 Offers that constitute orders shall be regarded as the offers addressed to the Clearing Center.
- 8.13 Offers that constitute orders shall be regarded as forwarded on the condition that withdrawal of an active order shall mean withdrawal of all offers contained in it.
- 8.14 Filling an order to enter into an option contract whose underlying asset is a futures contract does not lead to withdrawing offers to enter into the relevant futures contracts in the amount equal to the number of accepted offers to enter into the option contract. As of the moment of filling this order, the given offers shall be regarded as irrevocable until the period for acceptance thereof expires.
- 8.15 An order, other than a Calendar Spread Order, submitted to the trading system may also indicate the order's expiry date. The order expires:
- 8.15.1. if the order's expiry date falls on the day preceding the trading day that is the last day when a trade in the derivatives contract indicated in the order can be executed such order shall expire at the end of the additional evening trading session which shall occur on the business day of the main trading session date indicated in the order;
- 8.15.2. if the order's expiry date coincides with the trading day that is the last day when a trade in the derivatives contract indicated in the order can be executed the order shall expire at the end of the main trading session of the trading day that is the last day when a trade in the given derivatives contract can be executed;
- 8.15.3. if the order's expiry date falls on the trading day that follows the last day when a trade in the derivatives contract indicated in the order can be executed the order shall expire at the end of the main trading session of the trading day that is the last day when a trade in the given derivatives contract can be executed.
- 8.16 If the order contains a code of a positions register section provided for in the agreement on performing market maker's obligations, then such order shall be regarded as submitted by a Trading Participant in performance of its market maker obligations.

- 8.17 The Exchange shall register all orders submitted by Trading Participants in the Register of transactions. The Register of transactions shall be generated electronically following the end of the trading session. The Register of transactions shall indicate the following:
- 8.17.1. a unique code of the Order;
 - 8.17.2. record date and time of the Order;
 - 8.17.3. status of the Order (registered/not registered);
 - 8.17.4. the reason for refusal to register the order.
- Upon Trading Participant's request, the Exchange shall provide the Trading Participant with an extract from the register of transaction the Trading Participant has entered into the trading system in accordance with procedure and within the terms established in the laws and other regulatory acts of the Russian Federation.
- 8.18 The Exchange shall register orders submitted by traders in the orders registry (i.e. announce these orders) except in the cases described in Clause 8.19 hereof and in the period of trading suspension.
- 8.19 The Exchange shall not register an order submitted in the orders register if:
- 8.19.1 the order does not contain at least one of the terms determined in accordance with Clauses 8.10 and 8.11 hereof;
 - 8.19.2 it is a Limit Order or FOK Order that does not allow for partial execution and leads to a cross trade (except for events indicated in 4.4. hereof);
 - 8.19.3 the Trading Participant is not admitted to execution of trades in the given derivatives contract (in cases stipulated herein and in the Clearing Rules);
 - 8.19.4 the futures price/spread size specified in the order is above the upper price fluctuation limit/spread size or below the lower price fluctuation limit/spread size for the given futures contract;
 - 8.19.5 the Clearing Center sends a refusal to announce the order to the Exchange in the cases described in the Clearing Rules;
 - 8.19.6 the order has been submitted violating admission limitations set by the Exchange with regard to the Trading Participant in accordance with these Rules and Admission Rules;
 - 8.19.7 the Order has been submitted violating limitations set in the Trading System in accordance with terms of providing information and technical support services and (or) other internal documents of the Technical Center and (or) these Rules;
 - 8.19.8 the Exchange has restricted order entries in the evening additional trading session on the current Business day for certain Derivatives Contracts;
 - 8.19.9 the order has been submitted violating other limitations set by the Exchange.
- 8.20 The Exchange shall remove an active order from the trading system at the end of the evening clearing session if at least one of the following conditions is met:
- 8.20.1 the Trading Participant is not admitted to execution of trades in the given derivatives contract (in the cases provided for in these Derivatives Rules, the Admission Rules and Clearing Rules);
 - 8.20.2 the futures price specified in this active buy order is above the upper price fluctuation limit or below the lower price fluctuation limit for the given futures contract;
 - 8.20.3 the Clearing Center sends a notification to the Exchange requesting it to cancel (remove) this active Order in the cases described in the Clearing Rules;
 - 8.20.4 the Exchange has restricted order entries in the additional evening trading session on the current Business day for certain Derivatives Contracts for which an active Order was entered.

- 8.21 The Exchange shall have the right to cancel (remove) the Active Order from the Trading System during the trading session when non-operability of the client-side software matching the Login that has been used to transfer the active Order is confirmed. Verification of the client-side software operability shall comply with MB Technologies procedures for provision of IT services and only with respect of active orders for Order Book trades which do not indicate the date of order expiration.

The Exchange shall not be liable for losses which may arise for the Trading Participant while the Technical Center verifies the client-side software operability resulted in further cancelation (removal) /non-cancelation (non-removal) of Active Orders.

- 8.22 The Exchange shall have the right to cancel (remove) the Active Order (Active Orders) from the Trading System, should the Clearing House notifies/instructs the Exchange to remove/cancel Active Orders placed on behalf of the Trading Participant, specifying the code of the positions register section / the Broker's code which fall under the terms and conditions for Active Orders removal as outlined in the Clearing Rules.

The Clearing Center shall notify the Exchange of necessity to remove Active Orders as outlined herein in the events set out in the Clearing Rules, also when a Trading Participant (Clearing Member) fails to meet Marginal Requirements in the manner and at the time prescribed by the Clearing Rules.

The Clearing Center shall instruct the Exchange to remove Active Orders as outlined herein in the events set out in the Clearing Rules, also based on the Trading Participant's (Clearing Participant's) order on the imposition of restrictions for position opening/ orders placement whereby the Trading Participant (Clearing Member) instructs to remove Active Orders.

- 8.23 If admission of the Trading Participant to trading has been suspended/terminated in accordance with these Derivatives Rules, Admission Rules and (or) with the Clearing Rules and if admission limitations have been set with respect to the Trading Participant, then the relevant Trading Participant shall be informed of it including when the trader submits an order to the trading system through electronic communication via AWS.

- 8.24 The registry of orders shall contain the following information:

- order identification number;
- code (designation) of the futures or option contract;
- unique code of the Order in the Register of transactions;
- code of the Trading Participant who submitted the order including code (codes if the order was submitted on behalf or in the interest of several Clients) of the Client(s) on whose behalf the order was submitted (code of the positions register section);
- an indication that the order was submitted by a market maker with the purpose of performing its market maker's obligations;
- order type (Negotiated / Order Book);
- code of the Trading Participant against whose opposite order a derivatives trade can be executed (for a Negotiated Order);
- order terms including number of derivatives contracts for which the order was submitted (number of derivatives contracts for which the order was submitted for each client, if the order was submitted on behalf of several clients);
- order's registration date and time;
- order's expiry date (if set by the trader when submitting the order);
- order's fulfillment (withdrawal, cancelation (removal) date and time);
- the result of announcing the order (to be filled, partly filled, filled, withdrawn, canceled (removed), etc.);
- the reason for order cancelation.

- 8.25 During trading, a Trading Participant may submit new orders (except in cases provided for in Clause 8.18 hereof), withdraw or change previously submitted Active Orders. Changing a previously submitted order shall be considered as a withdrawal of the previously submitted order and submission of a new order.

- 8.26 If trading is suspended, the Exchange shall grant Trading Participants the opportunity to withdraw Active Orders until trading is resumed.

- 8.27 Active orders to buy a futures contract at a price larger than the upper trade price fluctuation limit or active orders to sell a futures contract at a price lower than the lower trade price fluctuation limit set during the intraday clearing session shall be deleted by the Exchange from the trading system at the end of the intraday clearing session before trading is resumed.
- 8.28 Upon closing of the main trading session of the current trading day, all active orders that do not contain an expiry date shall be deleted from the trading system by the Exchange.
- 8.29 Upon closing of the evening additional trading session of the current trading day, the Exchange shall delete from the trading system
- 8.29.1 all active orders with an expiry date determined in accordance with Sub-clause 8.15.1. hereof and preceding the calendar date of the current trading day;
- 8.29.2 all active order book orders, in which a date of termination of the validity is not specified (should verification of the client-side software operability matching the Login used to transfer the Active Order have been conducted in accordance with the Terms of providing information and technical support services). The Exchange shall not be liable for losses which may arise for the Trading Participant while the Technical Center verifies the client-side software operability resulted in further cancellation (removal) /non-cancellation (non-removal) of Active Orders.
- 8.30 Upon closing of the main trading session of the current trading day that is the last trading day of the given derivatives contract, the Exchange shall delete from the trading system all active orders with an expiry date determined in accordance with Clauses 8.15.2.-8.15.3 hereof.
- 8.31 It shall be deemed that the Clearing Center receives offers that constitute orders at the moment when such orders are announced.
- 8.32 If it is impossible for a Trading Participant to cancel (remove) the announced Active Orders using the functionality of the Trading System, it may request the Exchange through a phone message to cancel (remove) the active orders entered by such Trading Participant (hereinafter, the "Order Withdrawal Application").

The Trading Participant's CEO, controller or other person may be authorized by the Power of Attorney and in charge of derivative trades execution, provided that the data of the aforesaid persons have been provided in the registration card in accordance with the Procedure for presentation of information and reports.

The Order Withdrawal Application shall indicate:

- name (first name, surname and patronymic) and the contact phone number of the applicant;
- Trading Participant's Settlement code and the Login used in submitting the Order;
- numbers of Active Orders submitted by the Trading Participant for withdrawal and order's attributes (when there is technical feasibility to provide the required numbers of Active Orders), or parameters of Active Orders subject to withdrawal:
 - all Active Orders;
 - by type of Active Order (Negotiated/Order Book);
 - by kind of Active Order (Buy Orders, Sell Orders and Calendar Spreads);
 - by code of Derivatives Contract for which the Active Order has been submitted;
 - by code of the positions register section indicated in the Active Order;
 - by Active Order category (limit order/market order with partial execution allowed/market order without partial execution allowed);
- code of the Client in the interest or on behalf of which the Order has been announced (the code of positions register's subaccount);
- date and time the order for order withdrawal has been submitted, and the contact phone number of the applicant used in applying for order withdrawal.

The Exchange shall have the right to verify authorities of persons having submitted the application for order withdrawal.

When the application's attributes are correct, the Administrator, if technically feasible, shall withdraw active Orders as requested in the Application. When there is no technical feasibility to withdraw active Orders, the Administrator shall notify the applicant thereof through a telephone message.

When the Application's attributes are not correct, the Application is rejected. The Administrator shall notify the applicant who submitted the Application on behalf of the Trading Participant on incorrect attributes. The Administrator shall have the right to reject the Order Withdrawal Application when the numbers of active Orders indicated in the application do not match with the numbers announced by the applying Trading Participant, or (and) should the Application attributes are not correct.

The Exchange shall not be liable for the Trading Participant's losses which may arise in connection with withdrawal/non-withdrawal of orders under submitted Application, if the numbers of active Orders indicated in the Application do not match with the numbers announced by the Trading Participant or (and) if the Application attributes are not correct.

In settlement of disputes, the Exchange and the Trading Participant shall have the right to use records of telephone conversations as evidence of Application submission by the person acting on behalf of the Trading Participant.

Article 9. Execution of derivatives trades

9.1 Derivatives trades are executed through Clearing Center's acceptance of the offers received as a result of announcing the orders that contain these offers to execute derivatives trades.

9.2 The Clearing Center shall only accept an offer to enter into a derivatives contract provided that there is an opposite active order that is the best buy order or the best sell order accordingly, or, accordingly, the best calendar spread order for sale or the best calendar spread order for purchase.

With the view to ensure performance under Derivatives Contracts, the Clearing Center may accept an Active Order in the absence of the offsetting Active Order.

9.3 The Clearing Center shall accept the offers provided that these offers comply with these Derivatives Rules, Clearing Rules and Specifications. The Clearing Center shall accept the offers made by the Trading Participants by sending to them electronic communications stating how many offers are accepted (the number of concluded futures (option) contracts) and the price for the futures contract (option premium/spread). These notifications shall not be considered as Orders. The Trading Participants who submitted the Order shall receive acceptance at the moment when the above-mentioned notification is displayed in the trading system.

9.4 When a derivatives trade is executed based on opposite active orders in accordance with Clause 9.2 hereof the price/ premium/spread shall be equal to the value specified in the opposite active order, whichever was submitted earlier, and the number of concluded derivatives contracts shall be equal to the number of offers contained in one of these opposite active orders, whichever is the smallest.

At the execution of a Derivatives Contract in accordance with Clause 9.2 hereof, against one offsetting Active Order, its price / premium / spread shall be the price / premium / spread specified in the offsetting Active Order, and the number of the Derivatives Contracts executed shall be the number of the offers included in the offsetting active Order, or in the Clearing Center's acceptance, whichever is the smallest.

9.5 It shall be considered that all derivatives trades executed during the trading are executed in the city of Moscow.

9.6 All derivatives trades executed on the basis of active orders submitted by a trader shall be deemed to be executed in the name of the Trading Participant.

- 9.7 If a derivatives trade is executed based on an order that indicates the code of a positions register section that is mentioned in a market maker agreement, it shall be deemed that such derivatives trade is executed by a Trading Participant in order to perform its market maker's obligations.
- 9.8 The Exchange shall register all derivatives trades executed during a trading day in the Registry of Trades. The trades registry shall contain the following information:
- identification numbers of the orders that were matched into the trade;
 - trade identification number;
 - trade's registration date and time;
 - an indication that the trade was executed based on an order that was submitted with the purpose of performing market maker's obligations if applicable
 - code of the Trading Participant who executed the trade and an indication that the trade was entered into with the Clearing Center including codes of the Clients on whose behalf, or in whose interest the trade was executed;
 - name and code (designation) of the futures (option) contract stating the standard terms, on which the Derivatives Contract has been concluded;
 - number of concluded futures (option) contracts that constitute the trade;
 - price of one futures contract (option premium);
 - trade's value.
- 9.9 The registry of contracts shall be maintained at all times during trading.
- 9.10 A Trading Participant shall pay an exchange fee in the amount established by the Supervisory Board of the Exchange for registration of each derivatives trade including fees applicable in the event of mandatory closing of positions. The procedure for debiting the fee shall be established in Article 13 hereof.
- 9.11 During a trading day, derivatives trades can be executed in the Trading System either on the basis of Order Book Orders, or Negotiated Orders. Prices of trades based on Negotiated Orders shall not be taken into account when calculating the minimum or maximum price of derivatives trades for the given trading day and when determining the settlement price.
- 9.12 Within one (1) hour after the close of a trading day, each Trading Participant may receive information about all the derivatives trades registered on its behalf during the trading day through an AWS (derivatives contract code, trade's value, contract's price/premium/spread and trade's registration time).
- 9.13 Information on all derivatives trades executed by each Trading Participant and registered during a trading day (order identification number, trade identification number, trade's registration time and date, derivatives contract code, settlement day/expiration day, contract's price/premium/spread, number of derivatives contracts transacted, value of the derivatives trade, and number of the positions register section) shall be made available to such Trading Participant via its AWS in real time. This information about a derivatives trade shall be considered as delivered to the Trading Participant at the moment when the derivatives trade is registered in the registry of contracts.
- Providing a Trading Participant with the above-mentioned information about all the derivatives trades executed by this Trading Participant and registered during the trading day shall mean providing such Trading Participant with an extract from registry of derivatives contracts executed by this Trading Participant during the trading day.
- In case of occurrence of malfunctions during the trading day that has caused a change of a close of the Trades, an extract from the register of contracts concluded by a Trading Participant during the trading day shall be provided within one (1) hour since an actual close of the Trades.
- 9.14 Derivatives Contracts executed in violation of these Rules, including as a result of glitches and/or failures of the means used for the Trading Session (including software failures),

hardware, telecommunication equipment used to support Organized Trading, can be invalidated.

- 9.15 For the purpose of default or improper performance management under Derivatives Contracts and/or should it be necessary for the Clearing Center to perform its obligations in relation to other organized market where the Clearing Center acts as a clearing organization and/or central counterparty, or in other events specified in the Clearing Rules, the Clearing Center shall have the right to place orders and execute trades based on orders submitted by the Clearing Center or by a Trading Participant.

During trading the Clearing Center shall have the right to execute Derivatives Trades without placing orders in the events listed in the Clearing Rules.

Article 10. Procedure for interaction between the Exchange and the Clearing Center

- 10.1. The Exchange shall interact with the Clearing Center on the basis of the agreement signed between them and in accordance with these Derivatives Rules, Admission Rules and Clearing Rules.
- 10.2. In the course of interaction, the Exchange and Clearing Center shall exchange documents and information in accordance with the procedure set forth in the Clearing Rules.
- 10.3. The Trading Participant shall be entitled to set client limits and change Broker Limits in the trading system. The Exchange shall notify the Clearing Center of Client and Broker Limits in real time.

If the Trading Participant sends a request to change Broker Limits through the Trading System, the Clearing Center shall verify the possibility of such change according to the procedure determined in the Clearing Rules. If the Clearing Center sends to the Exchange a refusal to change the Broker Limit, the Broker Limit shall not be changed, whereof the Exchange notifies the Trading Participant by Trading System.

- 10.4. The Clearing Center shall provide the Exchange with the information as per the Clearing Rules.
- 10.5. The trade price fluctuation limit shall be changed in accordance with the Clearing Rules and the Methodology for determination of the trade price fluctuation limit approved by the Clearing Center and disclosed on the website of the Clearing Center. On receiving the information about these limits from the Clearing Center, the Exchange shall notify the Trading Participants thereof.
- 10.6. If in accordance with the Clearing Rules there is a necessity to raise the derivatives trade price fluctuation limit for a Derivatives Contract (Derivatives Contracts) that require trading suspension due to futures contract price fluctuation during the main trading session caused by futures contract price deviation by the value fixed according to the Clearing Rules during a certain period of time, the Clearing Center shall notify the Exchange thereof, and the Exchange shall suspend trading in the Derivatives Contract (Derivatives Contracts) in order to raise the specified limit.
- 10.7. In the cases provided for in the Clearing Rules, the Clearing Center shall have the right to notify the Exchange of the necessity to suspend/ terminate admission of a Trading Participant to trading, necessity to withdraw/cancel Active Orders placed on behalf of the Trading Participant, and a task order to withdraw/cancel Active Orders placed on behalf of the Trading Participant.
- 10.8. In case of technical failures or other disruptions that make it impossible to organize trading in accordance herewith, the Exchange shall have the right to suspend trading having notified the Clearing Center.

- 10.9. In case of technical failures or other disruptions the Clearing Center shall immediately inform the Exchange thereof, and the Exchange shall have the right to suspend trading.

Article 11. Information provided by the Exchange to Trading Participants during trading

- 11.1. During trading, the Exchange shall make the following Market Data accessible to all Trading Participant through an AWS:

- schedule of trading on Derivatives Market of the Moscow Exchange;
- futures and options contracts that may be concluded during trading on the Exchange;
- prices and sizes of sale and purchase orders in futures on every underlying asset and with each settlement day as well as prices and sizes of orders for options of every series, and also spread value and the size of calendar spread order;
- derivatives contracts registered during the given trading day (trade's registration time, futures price or option premium, trade's value) in futures on every underlying asset and with each settlement day as well as in options of every series;
- administrator's announcements and other information messages.

- 11.2. Each Trading Participant shall be allowed by the Exchange to access the following information through its AWS during a trading day:

- derivatives trades executed in its name during the current trading day (derivatives trade's registration time, futures price or option premium, trade's value, number of the positions register section);
- amount of funds available to the Trading Participant for trading on the Derivatives Market.
- current value of variation margin under Trading Participant's positions.

- 11.3. On any Trading Day, the Exchange shall make the following Market Data available to all Trading Participant through an AWS:

- 11.3.1. Order Book Orders submitted by Trading Participants to the Trading System during a current Trading Day of the Derivatives Market of the Moscow Exchange. Information on Order Book Orders shall be disclosed without specifying either the Trading Participant who has submitted the Order, or the Client on whose behalf the Order has been submitted (including information on the codes assigned to them);

- 11.3.2. with regard to Futures Contracts (of each type and expiration dates):

- the Futures Contract code;
- the minimum and the maximum prices of the Derivatives Contracts registered currently;
- the prices of the best Buy Orders and the best Sell Orders registered in the Orders Register;
- the price of the most recent registered Derivatives Contract;
- the change in the price of the most recent Derivatives Contract;
- the number of the executed Derivatives Contracts;
- the turnover from the start of the Trading Day (in terms of contracts).

- 11.3.3. with regard to Options (of each series):

- the Options code;
- the minimum and the maximum premium of the Derivatives Contracts registered currently;
- the premiums of the best Buy Orders, and the best Sell Orders registered in the Orders Register;
- the premium of the most recent registered Derivatives Contract;
- the change in the premium of the most recent Derivatives Contract;
- the number of the executed Derivatives Contracts;
- the turnover from the start of the Trading Day (in terms of contracts).

- 11.4. Information described in par. 11.1 – 11.3 hereof, including Market Data, shall be disclosed to Trading Participant to enable their participation in trading, specifically to execute trades in derivatives for the Trading Participant and/or its Clients, keep in-house accounting, and

reconcile accounts as needed for participation in trading.

- 11.5. Should the Trading Participant and/or its Clients use any Market Data for purposes other than described in par. 11.4 hereof, including, without limitation, use of Market Data:
- in automated decision-making systems to execute trades in derivatives (including with trading algorithms);
 - in risk management systems;
 - to calculate derived data;
 - to publicly distribute Market Data;
 - to disclose Market Data to third parties.

These uses are only allowed under an agreement signed with the Exchange, and only in accordance with the Market Data Policy.

The requirement does not apply to:

- Market Data disclosed by a Trading Party to its Client during the Trading Session to the extent needed to enable the decision on Derivative Transactions and the results of the Trading Session for transactions signed on behalf of such Client;
- Market Data used to calculate Derivative information as envisaged in the Market Data Control Regulation;
- Distribution/disclosure of Market Data that qualifies as news reports or notes (news, announcements, alerts on events and actions).

- 11.6. Should the Trading Participant and/or its Client act in violation of this par. 11.5 hereof, the Trading Participant can be subject to penalties under par. 16.2.
- 11.7. Upon closing of a Trading Day, the Exchange shall disclose information on the Trading results on its website in the scope, within the time, and in the manner provided by internal regulations of the Exchange, regulatory acts for financial markets, and other regulations of the Russian Federation.

Article 12. Procedure for suspending, ceasing and resuming trading

- 12.1. For the purposes of the current article the suspension of Trading shall be deemed a suspension of Trading at the time when Trading is open as well as a delay in starting Trading. The current article governs the suspension, cessation and resumption of Trading should circumstances break or being able to break the regular course of Trading.
- 12.2. The Exchange shall suspend Trading in the event of occurrence of technical glitches in the tools used to operate Trading that influence or may exert influence on a course of Trading with respect to the majority of active Trading Participants.

The Exchange shall be entitled to suspend Trading in case of occurrence of other circumstances, including:

- technical glitches in the tools used to operate the Exchange's Trading services not specified in part 1 of this clause 12.2 (including software glitches);
- malfunctions in communication, power supply systems;
- force majeure;
- impossibility for the Clearing Center and/or other organizations which may affect the operation of the Exchange's Trading services to function properly.

- 12.3. Trading may be suspended only if operation of Trading is impossible due to actual reasons, or by resolution of the Exchange.

Trading may be suspended in full or in part.

- 12.4. Terms for publishing information on the suspension of Trading:

12.4.1. if technical glitches in the tool used to operate the Exchange's Trading services are discovered when the tools are being brought to an operating condition prior to

opening of Trading, the Exchange shall publish the relevant information no later than in 15 (fifteen) minutes prior to opening of Trading;

12.4.2. if Trading was suspended, due to a technical glitch in the tool used to operate the Exchange's Trading services, the Exchange shall publish the relevant information no later than in 15 (fifteen) minutes after the technical glitch was discovered;

12.4.3. if Trading was suspended according to a resolution of the Exchange, the latter shall publish the relevant information no later than within 15 (fifteen) minutes upon such resolution was made.

12.5. After the circumstances that caused the suspension of Trading end, Trading shall be resumed according to a resolution of the Exchange. If Trading was suspended due to a technical glitch in a tool used to operate the Exchange's Trading services, the Exchange shall publish information on time of resumption of Trading and ensure an opportunity for the Trading Participants to delete Active orders by opening Trading no less than 15 (fifteen) minutes before the resumption of Trading. Active orders may also be deleted in accordance with the procedure set forth in clause 8.31 herein.

12.6. If the circumstances that caused the suspension of Trading continue to have effect, the Exchange is entitled not to conduct Trading on the current Trading day.

12.7. The Exchange shall publish information on all cases of suspension, cessation and resumption of Trading provided for by clause 12 of these Rules on its website. Information on the occurrence of technical glitches shall also be delivered to the Trading Participants in any other reasonable way (if possible).

12.8. If during the current Trading day, Trading was suspended and then resumed less than an hour before the end of the main trading session, the Exchange is entitled to decide on the main trading session expansion. Information on such decision shall be published on the Exchange's website.

CHAPTER III. ADDITIONAL PROVISIONS

Article 13. Procedure for collecting, establishing and amending fees and charges for the Exchange's services

13.1. Fees for services rendered by the Exchange shall be paid by a Trading Participant by the procedure established in these Derivatives Rules, Admission Rules, and Exchange fees. The Admission Rules and (or) Clearing Rules establish procedures and terms to discharge obligations regarding Exchange fee payment.

Article 14. Procedure for amending the Derivatives Rules, Admission Rules and specifications of a derivatives contract

14.1. The Exchange shall be entitled to unilaterally introduce amendments to these Derivatives Rules, Admission Rules and specifications of derivatives according to the procedure prescribed by laws and other regulatory acts of the Russian Federation.

Article 15. Exchange's actions in the event of exceptional circumstances

15.1 In cases provided for by regulatory acts for financial markets and specifications, the Exchange shall have the right to resolve to amend terms and conditions for concluding Derivatives Contracts and/or to change terms and conditions for previously concluded Derivatives Contracts.

The Exchange shall have the right to introduce changes in Specifications of Derivatives Contract (Derivatives Contracts) subject to procedures established by regulations for financial markets and Specification (Specifications).

The Exchange shall inform Trading Participants of respective resolution (resolutions) by the procedure established by the regulatory acts for financial markets and (or) by specifications.

- 15.2 Conclusion of derivatives contracts during trading shall be suspended/terminated in cases stipulated by the regulatory acts for financial markets and (or) herein.
- 15.3 In the event of circumstances resulting in a material alteration of the trading conditions for an underlying asset or in termination of trading in an underlying asset which makes it impossible to settle a respective Derivatives Contract through the established procedure, the Exchange shall have the right to resolve to suspend trading in such Derivatives Contracts for up to 3 (three) business days. The Derivatives Market Committee shall be notified of this resolution.
- 15.4 No later than 3 (three) business days after the suspension of trading in Derivatives Contracts from clause 14.3, the Exchange shall make a decision on resumption of trading in such Derivatives Contracts, expansion of the suspension of trading or on cessation of trading in such Derivatives contracts. The decision shall be made taking into account recommendations of the Derivatives Market Committee, if any.

Article 16. Liability

- 16.1 If a Trading Participant infringes the rules for submitting orders and executing derivatives trades in the trading system, the terms and conditions of professional activity established by the Exchange's documents, the procedure for submitting information and providing documents, law of the Russian Federation, resolutions of Russian Federation authorities or administration bodies with regard to issues relating to Exchange's operations, these Derivatives Rules, Admission Rules, resolutions of the Exchange's Supervisory Board, and resolutions approved by the Chief Executive Officer or by the Exchange's Executive Board which govern the organization of trading, then disciplinary measures (liability measures) may be applied against the infringing Trading Participant in the form and following the procedure specified herein, in the Admission Rules and in other documents of the Exchange. Application of the said measures shall not release the Market Participant from the responsibilities specified herein or by any other Exchange documents.
- 16.2. Considerable violations of these Rules, and (or) Admission Rules, shall be:
- a breach by a Trading Participant of the procedure for using and/or propagating Exchange-related information;
 - repeated, during three (3) calendar months, breach of Derivatives Contracts by a Trading Participant;
 - non-payment of commission fees and fines to the Exchange within the established time limits and amounts;
 - a breach by a Trading Participant of requirements concerning the dispute settlement procedure as well as rules of parties' conduct in the course of dispute settlement in accordance with items 2.11-2.14 of Trading Rules;
 - performing by a Trading Participant of any actions threatening or creating a potential threat for normal trading and/or clearing process or providing evidence of breach of business ethics norms.
- 16.3. Should the Trading Participant act in violation of par. 11.5 hereof, or fail to perform under par. 16.3 hereof, the Trading Participant can be subject to one of the following:
- written notice (warning) of non-compliance;
 - fine of two hundred thousand (250,000) rubles;
 - suspension from trading for up to 12 months;
 - termination of admission to trading.
- 16.4. Should the Client violate par. 11.5 hereof, the Trading Participant shall hold the Client responsible through the following:
- written notice (warning) of non-compliance;
 - suspension of Market Data from the Client as long as the Client remains non-compliant with regards to the use of Market Data.

Article 17. Monitoring of compliance with the requirements of Exchange's documents and the use of the Market Data

- 17.1 The monitoring of compliance with the requirements specified herein and in the Admission Rules, as well as set in other Exchange's documents governing the organization of trading and resolutions approved by the Supervisory Board and by the Derivatives Market Committee, shall be the responsibility of the Exchange.
- 17.2 If Market Data is disclosed to the Client, the Trading Participant must warn the Client in writing (with understanding signed) of the Client's right to use Market Data for the purposes stated in par. 11.4 hereof, and the liability for violation of par. 11.5 hereof under par. 16.3 herein above.
- 17.3 The Exchange or the person acting for the Exchange may act to verify the Trading Participant's correct use of Market Data disclosed by the Exchange ("Information Audit").
- 17.4 Information Audits require a notice to be served on the Trading Participant through the procedure that rules out creating any handicaps for its professional activities. The terms and procedure of Information Audits are set forth in the Market Data Policy.

Article 18. Procedure for supervision and control over derivatives trades

- 18.1. Trading Participants shall refrain from using insider information for execution of derivatives trades and performing actions that may be considered as market manipulation.
- 18.2. The Exchange shall establish rules of preventing, detecting and stopping abuse of insider information and (or) price manipulation. Such rules shall be obligatory for all Trading Participants.
- 18.3. The procedure for supervision and control over trades executed by Trading Participants and issuers during trading on the Exchange's market shall be established by the Exchange.