

Please find attached:

- Methodology for calculation of Derivatives Contracts' Settlement Prices (Appendix No.1 to the Moscow Exchange Derivatives Trading Rules)

METHODOLOGY FOR CALCULATION OF DERIVATIVES CONTRACTS' SETTLEMENT PRICES

1. This Methodology for Calculation of Derivatives Contracts' Settlement Prices (hereinafter the Methodology) shall establish the procedure for calculation of settlement prices of derivatives contracts.
2. Settlement prices of derivatives contracts shall be determined in accordance with the present methodology unless provided for otherwise in the specifications of the derivatives contract.
3. Settlement prices of derivatives contracts shall be calculated based on the results of the intraday and evening settlement periods upon completion of the corresponding settlement period.
4. Settlement prices of derivatives contracts are rounded off by the rules of mathematical rounding with price tick accuracy specified in the relevant derivatives contract.
5. On the first trading day during which a derivatives contract may trade, the settlement price of this contract shall be established by the resolution of the chief executive officer of the Exchange.
6. Provided that there are no positions opened in the futures contract as a result of the previous settlement period, the Exchange shall be entitled to set a random settlement price for such futures contract.
7. If no trades executed based on indirect orders for purchase or indirect orders for sale are registered in the trades registry during the intraday settlement period, the settlement price of a futures contract based on the results of the intraday settlement period shall be determined as follows:
 - 7.1. if during the current trading day before the start of the intraday settlement period, there were indirect trades registered in the registry of trades:
 - 7.1.1. the settlement price of the futures contract shall be equal to the price of the last indirect trade save as provided for in Clause 7.1.2 herein.
 - 7.1.2. if at the end of the intraday settlement period the price of the best active buy order registered in the orders registry exceeds the price of the last indirect trade, or the price of the best active sell order registered in the orders registry is less than the price of the last indirect trade, then the settlement price of this futures contract shall be equal to the price of such active order.
 - 7.2. If during the current trading day before the start of the intraday settlement period, there were no indirect trades registered in the registry of trades:
 - 7.2.1. if at the end of the intraday settlement period there are active buy orders registered for this futures contract in the orders registry whose price exceeds the previous settlement price of this futures contract provided that there are no active sell orders registered for the given futures contract in the orders registry, or if at the end of the intraday settlement period there are active sell orders registered for this futures contract in the orders registry whose price is less than the previous settlement price of this futures contract and provided that there are no active buy orders registered for the given futures contract in the orders registry, then the settlement price of this futures contract shall be equal to the price of the best buy order or the best sell order respectively.
 - 7.2.2. if at the end of the intraday settlement period there are active buy orders as well as active sell orders registered for the given futures contract in the orders registry, the settlement price of this futures contract shall be calculated as the average of the best active buy order price and the best active sell order price.
 - 7.2.3. otherwise the settlement price of the given futures contract shall be equal to its previous settlement price.
8. If no indirect trades in this futures contract were registered in the trades registry during the evening settlement period, the settlement price of a futures contract based on the results of the evening settlement period shall be determined as follows:

- 8.1. if during the current trading day before the start of the evening settlement period there were indirect trades registered in the registry of trades:
 - 8.1.1. the settlement price of the futures contract shall be equal to the price of the last indirect trade save as provided for in Clause 8.1.2 herein.
 - 8.1.2. if at the end of the evening settlement period, the price of the best active buy order registered in the orders registry exceeds the price of the last indirect trade, or the price of the best active sell order registered in the orders registry is less than the price of the last indirect trade, then the settlement price of this futures contract shall be equal to the price of such active order.
- 8.2. If during the current trading day before the start of the evening settlement period, there were no indirect trades registered in the registry of trades:
 - 8.2.1. if at the end of the evening settlement period there are active buy orders registered for this futures contract in the orders registry whose price exceeds the settlement price calculated for this futures contract during the previous evening clearing session provided that there are no active sell orders registered for the given futures contract in the orders registry, or if at the end of the evening settlement period there are active sell orders registered for this futures contract in the orders registry whose price is less than the settlement price calculated for this futures contract during the previous evening clearing session and provided that there are no active buy orders registered for the given futures contract in the orders registry, then the settlement price of this futures contract shall be equal to the price of the best buy order or the best sell order respectively.
 - 8.2.2. if at the end of the evening settlement period there are active buy orders as well as active sell orders registered for the given futures contract in the orders registry, the settlement price of this futures contract shall be calculated as the average of the best active buy order price and the best active sell order price.
 - 8.2.3. otherwise the settlement price of the given futures contract shall be equal to its settlement price calculated during the previous evening clearing session.
9. Determining the settlement price of a futures contract provided that indirect trades were registered for this futures contract in the trades registry during the settlement period:
 - 9.1. The settlement price of the futures contract shall be equal to the price of the last indirect trade save as provided for in Clauses 9.2-9.3 herein.
 - 9.2. If at the end of the settlement period the price of the best active buy order registered in the orders registry exceeds the price of the last indirect trade, or the price of the best active sell order registered in the orders registry is less than the price of the last indirect trade, then the settlement price of this futures contract shall be equal to the price of such active order.
 - 9.3. The Exchange shall be entitled, with the approval of Clearing Center, to set the limitation for the deviation between the futures calculated price defined as per this Methodology and the futures calculated price in the preceding Calculation Period (initial calculated price).

In case of making the respective decision, the deviation of the futures calculated price shall be defined based on the established deal price variation limit multiplied by the index to be defined by the Exchange decision.

Information about the indices, limitations and their application procedure shall be published at the Exchange website.
10. In order to determine futures contracts' settlement prices, the Exchange shall compile a list of main (most liquid) futures contracts and secondary futures contracts (less liquid) in accordance with the methodology approved by the Clearing Centre. This methodology is disclosed on the Clearing Centre's website. The settlement price of a secondary futures contract shall be determined as provided for in Clauses 7 – 9 herein with regard to the limitations set forth herein.
11. The settlement price of an option contract shall be equal to the theoretical price of this option contract calculated by the Exchange at the end of the settlement period save as provided for in Clause 5 herein.