

Please find attached:

- USD/RUB FX Futures Contract Specifications (within Russian Ruble FX Futures Contracts Specification)

Due to Russian legislation, the Exchange is eligible to offer derivatives for trading within a unified specification. This is possible only if such derivatives are grouped on similar underlying assets and have equal general terms and conditions mentioned above. Particular parameters of such contracts (e.g. contract's name, particular underlying asset, lot, tick size, tick value, etc.) are settled by the Exchange in a document that does not require registration in the Bank of Russia. In the event of amendments and supplements to the parameters of contract, the Exchange should only inform the Bank of Russia.

USD/RUB FX Futures is offered for trading by the Moscow Exchange within unified specification – Russian Ruble FX Futures Contracts Specification.

Particular parameters of the USD/RUB FX Futures are determined by the Parameters for Russian Ruble FX Futures Contracts.

- Parameters for Russian Ruble FX Futures Contracts.

**APPROVED**

by the Executive Board of  
Open Joint-Stock Company  
Moscow Exchange MICEX-RTS  
(Minutes No.44 as of August 07, 2015)

**RUSSIAN RUBLE  
FX FUTURES CONTRACTS SPECIFICATION**

The Russian Ruble FX Futures Contracts Specification (hereinafter, "Specifications") establishes the standard terms and conditions under the cash-settled Russian Ruble FX Futures Contracts (hereinafter, "Contract").

The Specifications, together with the Clearing Rules of the Derivatives Market (hereinafter, "Clearing Rules") and Trading Rules of the Derivatives Market (hereinafter, "Trading Rules"), define the obligations under the Contract, as well as the procedures for their creation, effects, and extinction.

The Moscow Exchange (hereinafter, "Exchange") sets the following parameters for the contracts (hereinafter, "Parameters"):

- contract's name;
- code of underlying asset;
- contract's underlying asset;
- price display method for Contract in orders;
- lot;
- minimum price movement (the tick);
- tick value.

The underlying assets of the Contracts specified herein and by the Parameters are the exchange rates of foreign currencies against Russian Ruble (hereinafter, "underlying asset").

Terms and definitions not explicitly defined in these Specifications will have the same definitions as in the Trading Rules, the Clearing Rules, and the laws of the Russian Federation.

**1. Entering into the Contract**

1.1. Entering into the Contract in the course of trading is sanctioned by the Exchange and must contain the following:

- contract code (designation);
- date of the first trading day when the Contract may be entered into (hereinafter, "first trading day");
- opening time when the Contract may be entered into (i.e. the start of trading in the Contract);
- initial settlement price of the Contract;
- initial price bands for the Contract.

1.2. The code (designation) of the Contract consists of the following:

XX(code of underlying asset)-<settlement month>.<settlement year>.

The settlement month and settlement year specified in the Contract code (designation) (hereinafter, "Contract's settlement month" and "Contract's settlement year," respectively) is stated in Arabic numerals and is used in determining the termination of trading in the Contract (hereinafter, "Contract's last trading day") and the Contract's final settlement date.

1.3. Upon entering into the Contract in the course of trading, the Contract price will be quoted in Russian Rubles per Lot or foreign currency unit as set forth in the Parameters.

1.4. The last trading day for the Contract shall be the 3rd (third) Thursday of the Contract's settlement month and year. If that day is a non-trading day, the Contract's last trading day is the trading day preceding the 3rd (third) Thursday of the Contract's settlement month and year.

The Exchange is entitled to establish a date of the Contract's last trading day other than as specified herein as agreed with the Clearing Center.

1.5. The Contract's final settlement date will coincide with the Contract's last trading day, except in the cases provided for in Sections 5.1., 5.2. herein.

## 2. Obligations under the Contract

### 2.1. Variation Margin Obligations

2.1.1. The Parties to the Contract must pay cash (variation margin) to each other in the amount depending on the changes in the value of the underlying asset.

2.1.2. The variation margin is calculated and paid throughout the period starting from the Contract's first trading day to its last trading day.

2.1.3. The variation margin shall be calculated as per the following formulas:

$$\begin{aligned} \text{VMo} &= (\text{SPt} - \text{P}_0) * \text{W} / \text{R}, \\ \text{VMt} &= (\text{SPt} - \text{SPp}) * \text{W} / \text{R}, \text{ where} \end{aligned}$$

VMo – the variation margin for the Contract (in case the variation margin has not been calculated before);

VMt – the variation Margin for the Contract (in case the variation margin has been calculated before);

P<sub>0</sub> – execution price of the Contract;

SPt – current settlement price of the Contract;

SPp – settlement price of the Contract calculated during the previous clearing session;

W – tick value;

R – tick size.

2.1.4. The variation margin for the Contract shall be rounded to kopecks as per the rules of mathematical rounding.

2.1.5. The obligation to pay the variation margin shall be fulfilled according to the procedure and within the timeframes established in the Clearing Rules. Whereby,

- if the variation margin is positive, the Seller is obligated to pay the variation margin;
- if the variation margin is negative, the Buyer is obligated to pay the absolute value of the variation margin.

2.1.6. The Contract's settlement price shall be determined by the Exchange in accordance with the procedure and within the timeframe established in the Trading Rules and these Specifications.

### 2.2. Settlement Obligations

2.2.1. Obligation to pay Variation Margin as determined during the intraday clearing session on the Contract's settlement day is the settlement obligation under such Contract.

2.2.2. The Contract's settlement price is the product of the FX fixing for a relevant foreign currency against the ruble and the Contract's lot, rounded to the nearest integer as per mathematical rounding rules. The FX fixings are determined in accordance with Moscow Exchange's FX Fixing Methodology approved by the Exchange and published on its website (hereinafter, "Fixing").

2.2.3. The Contract's Settlement Price is adjusted for the Settlement Price movement tolerance if such movement tolerance has been established by the Exchange and agreed with the Clearing Centre in accordance with the Methodology for Calculation of Derivatives Contracts' Settlement Prices constituting an appendix to the Trading Rules.

2.2.4. The Exchange announces the Contract's settlement price on its website.

## 3. Grounds and procedure for the Contract termination

3.1. Obligations under the Contract are discharged in full after being properly fulfilled.

3.2. The obligations of a party to the Contract are discharged in full when the party takes opposing obligations under the Contract with the same code (designation). This means that the Seller has taken the Buyer's obligations and vice versa, in accordance with the procedure and within the time frame set forth in the Clearing Rules.

- 3.3. Obligations under the Contract may be discharged on other grounds provided for in the Clearing Rules and in accordance with the procedure set forth in these rules.

#### **4. Default Responsibility**

- 4.1. Parties shall be responsible for failure to perform obligations under the Contract or improper performance thereof, in accordance with Russian legislation, the Clearing Rules, and the Trading Rules.

#### **5. Special Provisions**

- 5.1. If the Fixing cannot be determined due to suspension/cancellation, the Exchange is entitled to take one or more of the following actions as agreed with the Clearing Center:
- change the Contract's last trading day;
  - change the Contract's final settlement date;
  - change the current (final) settlement price, and/or amend the calculation method for the variation margin and rules pertaining to its transfer;
  - undertake other actions provided for in the Trading Rules.
- 5.2. The Exchange, upon agreement with the NCC, may alter the Contract's last trading day and/or the Contract's final settlement date if the Contract's last trading day is declared a public holiday by order of the appropriate Russian state authorities.
- 5.3. Trading members shall be notified of the decision(s) of the Exchange made in accordance with Clauses 5.1. and 5.2. hereof by publishing them on the Exchange's website no less than 3 (three) trading days before they come into force. If the grounds for taking such resolutions provided for in the Clause 5.1. hereof appear less than 3 (three) trading days before the Contract's last trading day, Trading members shall be notified of this resolution(s) by way of the resolution being published on the Exchange's website no later than the date of this resolution(s) coming into force.
- 5.4. As soon as the decision(s) made by the Exchange in accordance with Clauses 5.1. and 5.2. hereof come(s) into effect, the terms of the existing obligations under the Contracts that were made previously shall be deemed changed with regard to the above-mentioned resolution(s).

#### **6. Amendments and Supplements to the Specifications**

- 6.1. The Exchange shall be entitled to introduce amendments and supplements hereto as agreed with the Clearing Center.
- 6.2. The amendments and supplements hereto shall come into effect at the moment the Exchange enforces the Specifications containing such amendments and supplements upon registration thereof in accordance with the procedure established by the Bank of Russia.
- 6.3. The Exchange shall notify Trading Members of Specifications containing any amendments and supplements to take effect by publishing the corresponding information on the Exchange's website at least three (3) trading days prior to the day when the given Specifications come into effect.
- 6.4. When amendments and supplements come into effect, obligations under previously concluded Contracts shall be considered to have been altered to include such amendments and supplements.

**APPROVED**

by resolution of the Executive Board  
of Open Joint Stock Company  
"Moscow Exchange MICEX-RTS"  
(Minutes No.73 as of November 14, 2014)

**PARAMETERS FOR RUSSIAN ROUBLE FX FUTURES CONTRACTS**

No	Contract name	Underlying code	Underlying asset	Contract pricing in orders	Lot	Tick	Tick Value
1.	USD/RUB FX futures contract	Si	USD/RUB FX rate	RUB per Lot	USD 1.000	RUB 1	RUB 1
2.	EUR/RUB FX futures contract	Eu	EUR/RUB FX rate	RUB per Lot	EUR 1.000	RUB 1	RUB 1
3.	CNY/RUB FX futures contract	CY	CNY/RUB FX rate	RUB per CNY 1	CNY 10.000	RUB 0.0005	RUB 5