

Moscow Exchange FX Market and Precious Metals Market Fee Schedule

SECTION I. General

1. The minimum fee for trading (service fee) on the results of trades in the foreign exchange and precious metals markets

1.1. Trading Members shall pay the minimum fee for trading (service fee) under spot and fix trades made in a calendar quarter, but not earlier than two consecutive calendar quarters, starting with the quarter Trading Members get an access to trading. The fee is calculated in accordance with paragraphs 1.1.1 and 1.1.2 using the following formula:

1.1.1. For Trading Members which are Clearing Members in one:

Service Fee = 60,000 – (Exchange Fee + Clearing Fee), where:

Service Fee is a minimum fee payable (service fee), in RUB

Exchange Fee is total fee paid under spot and fix trades in foreign currency and precious metals in a calendar month in accordance with this Fee Schedule, in RUB.

Clearing Fee is total fee paid by a Trading Member for clearing under spot and fix trades in foreign currency and precious metals in a calendar quarter, in RUB.

If the amount of Exchange Fee and Clearing paid by a Trading Member in a calendar quarter exceeds RUB 60,000, the minimum fee for trading (service fee) shall not be charged.

1.1.2. For Trading Members which are not Clearing Members in one:

Service Fee= RUB 60,000 -Exchange Fee, where:

Service Fee is a minimum fee payable (service fee), in RUB

Exchange Fee is a total fee paid under spot and fix trades in foreign currency and precious metals in a calendar month in accordance with this Fee Schedule, in RUB.

If the amount of Exchange Fee paid by a Trading Member in a calendar quarter exceeds RUB 60,000, the minimum fee for trading (service fee) shall not be charged.

1.1.3. The minimum fee (service fee) is payable if the Trading Member has been admitted to trading for a period of one day and more in the calendar quarter which minimum monthly fee (service fee) is charged for, regardless of whether or not the Trading Member actually submitted the orders, executed and/or settled trades in the course of organised trading.

1.2. The minimum fee (service fee) is not paid by Trading Members if their admission to trading on the FX Market and/or Precious Metals market was terminated before the end of the reporting quarter.

1.3. Paragraph 1.1 shall not extend to Trading Members that are central (national) banks of the states having signed the Agreement on Cooperation in Organising the Integrated Foreign Exchange Market of the Eurasian Economic Community and/or Eurasian Economic Union Member States, and to the Bank of Russia.

2. Fee payment procedures

2.1. The Moscow Exchange's fee for trading charged per trades in foreign currency and/or precious metals made by Trading Members shall be paid in Russian roubles in accordance with the Moscow Exchange Trading Rules regulating on-exchange trading in foreign currency and precious metals (hereinafter, the "Trading Rules") as follows:

2.1.1. The volume-based fee calculated according to the rules and the size set forth in paragraphs 1, 2, 3, 5, 6, 8 and 9 of Section II and paragraphs 1, 2, and 3 of Section III, a fee set forth in paragraph 4 of Section II, and a fee charged at a minimum rate shall be withheld by CCP NCC on the trade day;

2.1.2. The flat fee as determined in paragraph 7 of Section II per fee package selected by the Trading Member in accordance with paragraph 7 of Section II, is withheld by CCP NCC on the first settlement day of a calendar month the fee is payable for;

2.1.3. The minimum fee (service fee), calculated in accordance with paragraph 1 of Section I, shall be withheld by CCP NCC on the first Settlement Day of a calendar quarter following the quarter the minimum fee (service fee) is payable for.

2.2. CCP NCC withholds all kinds of fees payable by the Trading Member and listed in paragraph 1 of Section I, as well as in Section II and Section III from the Clearing Member's Settlement Code corresponding to the trading and clearing account specified by the Trading Member in the order, and transfer them to Moscow Exchange.

With that, flat fees detailed in paragraph 7 of Section II, and minimum fee (service fee) detailed in paragraph 1 of Section I, when withheld from the settlement code of the Clearing Member not being in the Trading Member submitted the order in one, shall be withheld by CCP NCC from the settlement code of the Clearing Member indicated by the Clearing Member in the Application for Settlement Code for charging the commission fee (if such application is submitted), or per Clearing Member's Settlement Coder registered first.

3. The fees detailed in Section II and Section III do not apply to trades executed by the Clearing Centre on behalf of a Trading Member being also a Clearing Member in one (hereinafter, the Member) due to insufficiency of such Member's funds to settle obligations or due to insufficiency of Clearing Centres' funds to settle obligations of this Member or claims from other Clearing Members, as well as trades executed by the Clearing House on behalf of the Member to pay a margin call of this Member or in the cross-default procedure with respect to this Member.

4. These fees are exclusive of VAT. VAT is charged in addition where required by the Russian Federation legislation.

SECTION II. Fees for trading paid by Trading Members for trades in foreign currency

1. The flat fee payable for anonymous spot trades made during the main trading session's trading hours excluding the period of the Price Adjustment Auction, shall have the following size, with the exception of spot trades in small and big amounts (lots)¹:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0% of trade volume in quote currency, but minimum RUB 0.01	0.0025875% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)

2. For negotiated spot trades made during the main trading session and for anonymous spot trades made during the opening auction except for spot trades in small lots¹, and for anonymous spot trades made during the Price Adjustment Auction period in the course of the main trading session's trading hours the volume-based fee shall have the following size:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.00129375% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)	0.00129375% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)

3. The valuable (volume-based) fee for negotiated and anonymous volume-weighted average trades and fix trades shall have the following size:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.00129375% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)	0.00129375% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)

4. When Trading Members execute anonymous spot trades both during the main trading session, including during the period of the Price Adjustment Auction, as well as during the main trading opening auction (except for anonymous spot trades in small lots¹) under the order for less than 50 lots, the fee for trades organisation shall have the following size:

$C = X - \max(V * 0.0019125\%; \text{RUB } 0.43)$, if a spot trade is executed during the main trading session's trading hours excluding the period of the Price Adjustment Auction, under the order with a larger number than that of a valid opposite order, and

$C = X - \max(V * 0.00095625\%; \text{RUB } 0.43)$, if a spot trade is executed during the opening auction of the main trading session or during the Price Adjustment Auction period in the course of the main trading session's trading period,

$C = X - \text{RUB. } 0.01$, if a spot trade is executed made during the main trading session's trading hours excluding the period of the Price Adjustment Auction, under the order with a smaller number than that of a valid opposite order,

where:

C – the fee for trading charged per spot trade executed under the order for < 50 lots;

X – minimum fee for anonymous trades executed by Trading Members on MOEX FX market under orders for < 50 lots depending on the currency pair: RUB 100 for USD/RUB and EUR/RUB, and RUB 50 for other currency pairs.

V – spot trade volume in RUB.

max () – max value selection function.

If for spot trades concluded during the opening auction of the main trading session or during the Price Adjustment Auction period within the trading hours of the main trading session the value of $C=V*0.00225$ is > X, Trading Members are charged according to fees calculated per trade.

This does not apply to the Bank of Russia.

5. The volume-based fee for organisation of trading charged per anonymous spot trades in small lots¹ made during the main trading session's trading hours, excluding the period of the Price Adjustment Auction, is set as specified below:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)	0.043125% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)

6. The volume-based fee for trading charged per trades in big amount (lots)¹ shall have the following size:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.001725% of trade volume in quote currency, but minimum RUB 0.57 (minimum RUB 0.01 for the Bank of Russia)	0% of trade volume in quote currency, but minimum RUB 0.01

7. The flat fee payable upon executing swap trades, swap contracts and deliverable futures contracts shall have the following size:

Fee package	Flat fees (monthly fees charged to each identifier of a Trading Member)
SWP_0	-
SWP_600	RUB 345,000
SWP_1000	RUB 575,000

8. For swap trades/swap contracts with the standard settlement term under the second leg (standard swap contract) the volume-based fee shall be set as specified below depending on the settlement term under the second leg of the swap trade/standard swap contract:

Fee package	Volume-based fees (fees charged off volume of each swap trade/ standard swap contracts under the first leg in quote currency (%))						
	Swap trades	For swap contracts with the settlement under the second leg delayed from the settlement date under the first leg of the respective standard swap contract, with delay of:					
		7D	14D	1M and 2M	3M	6M	9M
SWP_0	0.00028750%	0.00057500%	0.00115000%	0.00172500%	0.00287500%	0.00431250%	0.00575000%
SWP_600	0.00011500%	0.00023000%	0.00046000%	0.00069000%	0.00115000%	0.00172500%	0.00230000%
SWP_1000	0.00009200%	0.00018400%	0.00036800%	0.00055200%	0.00092000%	0.00138000%	0.00184000%

The volume-based fee is calculated for each Trading Member under the first leg of the swap trade/standard swap contracts off the value of each trade in quote currency of the lot.

9. Volume-based fees for deliverable futures contracts shall have the size as detailed below, depending on the settlement term of deliverable futures contracts:

Fee package	Volume-based fees (fees charged off volume of each deliverable futures contract in quote currency (%))						
	Deliverable futures contract settlement term:						
	2D – 6D²	7D – 29D	30D – 89D	90D – 179D	180D – 269D	270D – 364D	≥365D
SWP_0	0.00028750%	0.00057500%	0.00115000%	0.00172500%	0.00287500%	0.00431250%	0.00575000%
SWP_600	0.00011500%	0.00023000%	0.00046000%	0.00069000%	0.00115000%	0.00172500%	0.00230000%
SWP_1000	0.00009200%	0.00018400%	0.00036800%	0.00055200%	0.00092000%	0.00138000%	0.00184000%

10. The fee packages detailed in paragraphs 7,8 and 9 in Section II shall be selected or changed based on the Trading Member's application submitted to CCP NCC. Such application should be submitted at least five (5) business days before the beginning of a calendar month from which the fee package is to apply. A fee package may not be different for swap trades, swap contracts and deliverable futures.

The fee packages detailed in paragraphs 7, 8 and 9 of Section II shall take effect from the first day of a calendar month, except for the fee package SWP_0, which in case of first admission to trading can take effect from any day of a calendar month.

Should Trading Members fail to select one of the fee packages detailed in para 7, 8, and 9 of Section II, they will be given the fee package SWP_0.

12. The size of volume-based fee for spot trades in quote currency other than the Russian rouble shall be a fee calculated for respective trades as regulated in para 1 (variable fee), para 8 (variable fee) or para 9 (volume-based fee) of Section II, and then converted to Russian roubles using the Bank of Russia's exchange rate effective on the day of the trade.

¹As per List of Parameters of Spot, Fix, Weighted-average and Swap Trades on the FX Market of Moscow Exchange

²Here and hereinafter in paragraph 9 of Section II a "day" means a calendar day.

SECTION III: The fee for trading paid by Trading Members for trades in precious metals.

1. The volume-based fee for spot trades, weighted-average and fix trades shall have the following size:

No.	Fee type:	Fee size (exclusive of VAT)
1.	Fee for trading, except spot, weighted-average and fix trades in gold, platinum and palladium	0.008625% of the volume of each spot, weighted-average and fix trade in quote currency, charged from each Trading Member-party to the transaction, but RUB 0.57 a minimum
2.	Fee for spot, weighted-average and fix trades in gold charged from Trading Members- Sellers	0.011500% of the volume of each spot, weighted-average and fix trade in quote currency, charged from each Trading Member- Seller , but RUB 0.57 a minimum
3.	Fee for spot, weighted-average and fix trades in platinum and palladium charged from Trading Members- Sellers	0.017250% of the volume of each spot, weighted-average and fix trade in quote currency, charged from each Trading Member- Seller , but RUB 0.57 a minimum
4.	Fee for spot weighted-average and fix trades in gold, platinum and palladium charged from Trading Members- Buyers	RUB 0.57 per each trade charged from each Trading Member- Buyer

2. For swap trades and swap contracts volume-based fees shall have the size as detailed below, depending on the settlement term under the second leg of the swap trades/swap contracts.

Fee type	Volume-based fees charged off volume per each first leg of the swap trade/swap contract in quote currency in %, but no less than RUB 0.57			
	Swap trades	For swap contracts with the second leg settlement delayed from the settlement under the first leg of the respective swap contract, with delay of:		
		7D	1M	6M
Fee for trading	0.00028750%	0.00115000%	0.00287500%	

Volume-based fees are calculated for each Trading Member under the first leg of the swap trade/swap contracts off the value of each trade in quote currency of the lot.

3. Volume-based fees for deliverable futures contracts shall be set as specified below, depending on the settlement term of deliverable futures:

Fee type	The volume-based fee charged off volume per each deliverable futures contract in quote currency as a percentage, but no less than RUB 0.57					
	Settlement term of deliverable futures contracts:					
	2D-6D ³	7D-29D	30D-89D	90D-179D	180D-269D	270D-364D
Fee for trading	0.0028750%	0.0057500%	0.011500%	0.0172500%	0.0287500%	0.0431250%

³Here and hereinafter in paragraph 3 of Section III a "day" means a calendar day.