

## Futures on Russian depositary receipts

Futures are excellent instruments for taking advantage of the recent Russian market development and have become popular instruments among a large number of market participants. The difference between purchasing futures and underlying shares lies in the payment for shares, which with futures occurs only at an agreed date in the future. Purchasing futures is therefore an alternative to purchasing underlying shares. A future is a capital efficient way to buy a share at a predetermined price in the future. Selling futures is an efficient way to protect an existing share portfolio or indeed a good way to speculate in a market downturn. With futures it is possible to sell short without owning the underlying share. The following is a brief description of futures based on Russian depositary receipts offered by NASDAQ OMX Stockholm.

### FACTS

**Type of contract:** Standardised futures contracts with daily cash settlement and delivery of the underlying depositary receipt.

**Trade currency:** US dollars (USD).

**Contract base:** The depositary receipt listed or traded on IOB which is apparent from the quotation list.

**Contract size:** One hundred depositary receipts per contract. Re-calculation may occur in certain cases (see Re-calculation below).

**Series term:** Contracts with terms of three, six and twelve months are listed in accordance with the quotation list.

**Series designation:** Indicate the designation for the contract base, expiration year and expiration month.

**Futures price:** Agreed upon by the parties. Shall be expressed in USD and cover the price of one depositary receipt.

**Expiration day:** The third Friday of the expiration month of the expiration year, or where such day is not a British bank day or if it is a half trading day, the expiration day will take place on the preceding bank day.

**Last trading day:** The expiration day.

**Setting-off:** Setting-off may occur at any time during the term.

**Daily cash settlement:** Contracts shall be subject to daily cash settlement on each bank day based upon the daily settlement price of the contract calculated on the preceding trading day. Payment of settlement occurs on the first bank day following the mark-to-market day.

**Final settlement:** The final settlement is the difference between the previous day's future closing price and the closing price for the depositary receipt on the expiration day.

**Delivery:** Delivery of the depositary receipts occurs in exchange for an amount equivalent to the closing price for the depositary receipt on the expiration day.

**Listing of new expiration month:** A new expiration month is listed four days prior to the expiration of the previous options series.

**Re-calculation:** Re-calculation can occur in certain cases in the event the share capital of the company is increased or decreased or the company is dissolved or ceases to exist through a merger as well as certain other events in accordance with the provisions set forth in the re-calculation rules.

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