SAMPLE FORM

OF A FUTURES CONTRACT

for the Ukrainian Equities Index (UX Index)

1. Terms and definitions

Exchange –	Public Joint-Stock Company "Ukrainian Exchange".
Sample Form –	a sample form of a futures contract for the Ukrainian Equities Index (UX Index).
Ukrainian Equities Index (UX Index) -	an index calculated by Public Joint-Stock Company "Ukrainian Exchange" according to the Methods of Calculation of the Ukrainian Equities Index approved by the Exchange Council.
Buyer, Seller –	parties of the concluded Futures Contract.
Trading Rules in the Section of the Futures Market –	trading rules in the section of the futures market of Public Joint-Stock Company "Ukrainian Exchange".
Agreement on Measures for Risk Reduction -	an Agreement on measures for reduction of risks of non-fulfilment of obligations under futures contracts of Public Joint-Stock Company "Ukrainian Exchange".
Futures Contract –	a futures contract for the Ukrainian Equities Index (UX Index) the terms of which shall be determined by the Sample Form.
Central Counterparty –	Limited Liability Company "Ukrainian Central Counterparty".

Terms that are not stated directly in the Sample Form shall be understood according to the Trading Rules in the Section of the Futures Market, Agreement on Measures for Risk Reduction, Methods of Calculation of the Ukrainian Equities Index and the legislation of Ukraine.

2. General Provisions

2.1. This Sample Form is typical conditions of the agreement according to part 1, article 630 of the Civil Code of Ukraine and shall be subject to publishing on the Exchange Website.

2.2. Upon the terms defined by the Sample Form, the Futures Contract can be made between the Bidder and the Central Counterparty exclusively in the Bidding held by the Exchange in the procedure determined by the Trading Rules in the Section of the Futures Market.

2.3. Addresses, bank accounts details (for legal entities) and passport data (for natural persons) of the Bidder and the Central Counterparty that made the Futures Contract shall be indicated in the List of Exchange Bidders kept by the Exchange.

2.4. The Futures Contract made in the Bidding, the parties of which are the Bidder and the Central Counterparty, shall be signed with the Analogue of a Sign Manual according to the

Agreement on the Use of an Analogue of a Sign Manual in Electronic Trade System (ETS) of PJSC "Ukrainian Exchange".

2.5. The type of the futures contract made upon the terms defined by the Sample Form shall be the one without underlying asset delivery (cash-settled).

2.6. The Underlying asset of the contract shall be UX Index calculated by the Exchange according to the methods approved by the Exchange Council.

2.7. The volume of the Futures Contract shall be 1 Lot.

2.8. The Contract Lot shall equal to the number of UX Index Points constituting the value of UX Index.

2.9. The value of one UX Index Point shall be 1 (one) Ukrainian hryvnia (UAH).

2.10. The Futures Contract shall be made at a price equalling to the product of the number of UX Index Points multiplied by the Value of one point (hereinafter referred to as the Price of making the Futures Contract).

2.10.1. The price of making the Futures Contract shall be indicated in UAH to within 0.05 (five hundredths) of a hryvnia, which corresponds to a minimum acceptable change of the price of making the Futures Contract in the Bidding.

2.11. The price of fulfilling the Futures Contract shall be the Final Price of the Futures Contract defined in the procedure determined by the present Sample Form.

2.12. The code (designation) of the Futures Contract and the short code (designation) of the Futures Contract shall be fixed by a decision of the Exchange on possibility of making the present Futures Contract in the Bidding. The said decision shall be made in the procedure established by the Trading Rules in the Section of the Futures Market.

2.12.1. The code (designation) of the Futures Contract shall be formed with the following rules:

UX-<month of fulfilment>.<year of fulfilment>.

The month and the year of fulfilment shall be indicated with Arabic numerals and used to determine the Date of Fulfilment of the Futures Contract.

Example. The code (designation) "UX-3.10" shall mean that the Futures Contract for UX Index shall be subject to fulfilment in March 2010.

2.12.2. The short code (designation) of the Futures Contract shall be formed with the following rules:

UX<month of fulfilment><year of fulfilment>.

The month of fulfilment shall be encoded with one Latin symbol as follows:

Month	Code		Month	Code
January	F		July	N
February	G		August	Q
March	H		September	U
April	J		October	V
May	K		November	X
June	M		December	Z

The year of fulfilment shall be indicated by one Arabic numeral defining the last figure of the year of fulfilment of the Futures Contract.

Example. The short code (designation) "UXH0" shall mean that the Futures Contract for UX Index shall be subject to fulfilment in March 2010.

2.13. The term of fulfilment, that is the date of fulfilment of the Futures Contract shall be the 15 (fifteenth) day of the month and year of fulfilment of the Futures Contract if this date falls on a Business Day, or the nearest date following the 15 (fifteenth) day of the month and year of fulfilment of the Futures Contract falling on a Business Day.

2.14. By a decision of the Exchange on possibility of making the Futures Contract in the Bidding another Date of fulfilment of the Futures Contract can be set.

2.15. The Last Trading Day during which the Futures Contract can be made shall be the Date of fulfilment of the Futures Contract.

By a decision of the Exchange on possibility of making the Futures Contract in the Bidding another last Trading Day during which the Futures Contract can be made can be set.

2.16. The size of the Initial Margin under the Futures Contract shall be established according to the Agreement on Measures for Risk Reduction.

3. Obligations under the Futures Contract

3.1. The parties to the Futures Contract shall be obliged to pay each other financial resources (Variable Margin, Final Variable Margin) in the amount depending on the variation of values of the underlying asset.

3.2. The Variable Margin shall be calculated and paid within the period from the first day of making the Contract till the day of fulfilment of the Futures Contract inclusive in the procedure determined by the Agreement on Measures for Risk Reduction.

3.3. The Variable Margin, the Final Variable Margin under the Futures Contract calculated by the formulas determined by the Agreement on Measures for Risk Reduction and the present Sample Form shall be paid in UAH and rounded off to within kopecks according to the rules of mathematic rounding-off.

3.4. Obligations to pay the Variable Margin, the Final Variable Margin shall be the Obligation for settlements.

3.5. The Final Variable Margin shall be subject to defining by the following formulas:

$VM_{nc} = (C_{fix} - C_{fut}) \times L,$	
$VM = (C_{fix} - C_{prev}) \times L,$ where:	
VM_{nc}	Final Variable Margin under the Futures Contract under which the Variable Margin has not been calculated by the Exchange yet;
VM	Final Variable Margin under the Futures Contract under which the Variable Margin has already been calculated by the Exchange;
C_{fix}	Final Price of the Futures Contract rounded off to within 0.01 UAH according to the rules of mathematic rounding-off;
C_{prev}	Settlement Price of the Futures Contract calculated during the previous Clearing session;
C_{fut}	Price of making the Futures Contract;
L	Relation of the volume of the Lot to the volume of the basic lot (number of units of the underlying asset the price for which is set to the trading system). For the present Contract $L = 1$;

The final price of the Futures Contract shall be determined in the following order:

• if as of the Date of fulfilment the Calculated Value (clause 3.6 of the Sample Form) turns to exceed the amount of the Settlement Price and the Change Limit of the Settlement Price established by the Exchange and the Central Counterparty in the procedure determined by the Trading Rules in the Section of the Futures Market and the Agreement on Measures for Risk Reduction under the Futures Contracts with such Date of fulfilment, the Final Price of the Futures Contract shall be taken as equal to the said amount of the Settlement Price and the Change Limit of the Settlement Price;

• if as of the Date of fulfilment the Calculated Value (clause 3.6 of the Sample Form) turns to be less than the difference between the Settlement Price and the Change Limit of the Settlement Price established by the Exchange and the Central Counterparty in the procedure determined by the Trading Rules in the Section of the Futures Market and the Agreement on Measures for Risk Reduction under the Futures Contracts with such Date of fulfilment, the Final Price of the Futures Contract shall be taken as equal to the said difference between the Settlement Price and the Change Limit of the Settlement Price;

• in other cases the Final Price of the Futures Contract shall be taken as equal to the Calculated Value.

3.6. The Calculated Value shall be determined in the following procedure:

3.6.1. The Calculated Value of the Futures Contract shall be taken as equal to average value of UX Index for the last hour of bidding at the Market of bids of PJSC "Ukrainian Exchange" on the Date of fulfilment multiplied by 1 UAH. The said procedure of determining the Calculated

Value of the Futures Contract shall be applied if within the whole indicated period the Exchange had been carrying out the Bidding with securities included into the list for calculation of UX Index, the aggregate weight of which within the composition of UX Index amounted to less than 75% (seventy five per cent) within the whole indicated period.

3.6.2. If in the result of ceasing the Bidding with securities included into the list for calculation of UX Index the condition provided by clause 3.6.1 is not complied with on the Date of fulfilment, then:

- the Calculated Value shall not be determined on this day;

- the Date of fulfilment shall be the next nearest Trading day during which the aggregate time of Bidding with securities included into the list for calculation of UX Index, the aggregate weight of which within the composition of UX Index amounted to less than 75% (seventy five per cent) within the period from 12:00 p.m. till the end of the Trading session determined according to the Exchange Rules (hereinafter referred to as the Trading session), amounted to no less than 60 (sixty) minutes (hereinafter referred to as the Calculation Time). In such a case the Settlement Price of the Futures Contract shall be taken as equal to the average value of the UX Index for the first 60 (sixty) minutes of the Calculation Time multiplied by 1 UAH;

- the Calculated Value of the Futures Contract shall be determined as of the Date of fulfilment in the procedure determined by the Exchange Rules.

For the purposes of the present subparagraph, the weight of securities as of the moment of the end of the Trading session on the Trading day preceding the day of calculation of the aggregate weight shall be used to calculate the aggregate weight of securities included into the list for calculation of UX Index within the composition of UX Index.

3.7. If the amount of the Final Variable Margin is positive, the Seller of the Futures Contract shall be obliged to transfer the amount of the Final Variable Margin to the Buyer of the Futures Contract.

3.8. If the amount of the Final Variable Margin is negative, the Buyer of the Futures Contract shall be obliged to transfer the amount of the Final Variable Margin to the Seller of the Futures Contract.

3.9. Partial fulfilment of obligations under the Futures Contract shall not be allowed.

3.10. The procedure of fulfilling (terminating) obligations under the Futures Contract shall be determined by the Agreement on Measures for Risk Reduction.

3.11. Obligation under the Futures Contract indicated in paragraph one, clause 3.1. of the Sample Form can be fulfilled ahead of time. The terms of early fulfilment of the said obligation under the Futures Contract shall be determined by the Agreement on Measures for Risk Reduction. Therewith the obligation indicated in paragraph two, clause 3.1. of the Sample Form shall be ceased.

4. Liability of the parties and the procedure of dispute settlement

4.1. The parties shall be liable for non-fulfilment or undue fulfilment of obligations under the Futures Contract pursuant to the legislation of Ukraine and the Agreement on Measures for Risk Reduction.

4.2. The procedure of settlement of disputes arising at the time of concluding and fulfilling of the Futures Contract shall be determined by the Trading Rules in the Section of the Futures Market.

5. Special provisions

5.1. Under the Trading Rules in the Section of the Futures Market, the Exchange shall have right to make a decision on changing the terms of concluding and the terms of concluded Futures Contracts. The said decision shall enter into force in the procedure established by the Trading Rules in the Section of the Futures Market.

5.2. Since the moment the decision made by the Exchange according to clause 5.1. of the Sample Form enters into force, the terms of current obligations under previously made Futures Contracts shall be deemed changed taking into consideration the said decision.

6. Amendments and additions to the Sample Form

6.1. The Exchange shall have right to make amendments and additions to the Sample Form, and be obliged to register such amendments in the State Committee for Securities and Stock Market.

6.2. Amendments and additions to the Sample Form shall enter into force after their registration in the State Committee for Securities and Stock Market since the moment the Sample Form containing the said amendments and additions comes into force.

6.3. Information on the fact of the Sample Form containing amendments and additions coming into force shall be disclosed by means of publishing on the Exchange Website no less than 1 (one) Trading day before its taking effect.

6.4. Since the moment the Sample Form containing amendments and additions comes into force, the terms of current obligations under the previously made Futures Contracts shall be deemed changed taking into consideration such amendments and additions.