

TRADER'S FLASHNOTE - May 2015



**MOSCOW
EXCHANGE**

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SECURITIES MARKET TRADING AND CLEARING SYSTEM UPDATE ON 1 JUNE 2015

- ✓ Electronic trading book on Federal Loan Bonds (OFZ) will be moved to T+1;
- ✓ Hidden order book auctions for OFZ large blocks will take place twice per day – at 12.00 MSK and 17.00 MSK;
- ✓ Opening auction to be implemented for Equities and Russian Federal Loan Bonds. Closing auction to be implemented for OFZs (already in place for equities);
- ✓ If a stock during a 10 min period trades higher/lower then 20% from the previous day's close, then a discrete auction is run but this is only for shares included in the MICEX Index. There is a maximum of two auctions per stock during the trading day. [Find detailed algorithm in presentation.](#)
- ✓ The list of securities with partial pre-funding will be extended due to the creation of a new list of securities with partial pre-funding which can't be used as a collateral for other transactions;
- ✓ The early clearing session at 16:00 MSK will move to 17:00 MSK. Securities subject for clearing will be blocked at 16.00 MSK, cash - at 16.45MSK;
- ✓ Number of settlement days to rollover failed obligations decreases from **45** settlement days till **4** settlement days for stock and from **45** settlement days till **2** settlement days on cash.

[Find detailed release contents in presentation](#)

IMPROVING OUR SERVICES

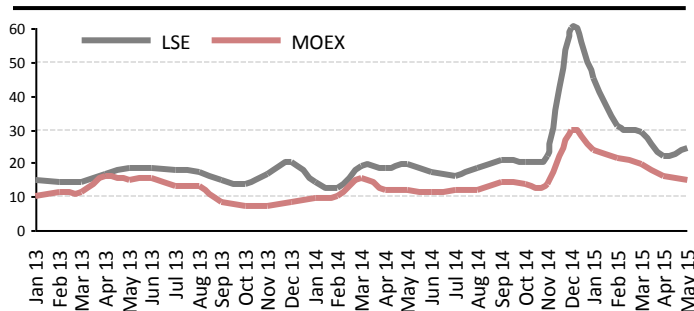
Moscow Exchange offers new analytical product – market reports for equities and FX. The reports include detailed breakdown of trading volume and investor types. The user can see in dynamic whether investors are in short or long positions for particular security, including OTC activity. This analysis is fact-based data right from the trading core. Peer comparison is also available. The reports can be customized per request. Please contact data@moex.com for more information. Free examples are also available.

TRADING DETAILS (for the period 1 April - 14 May 2015)

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LSE

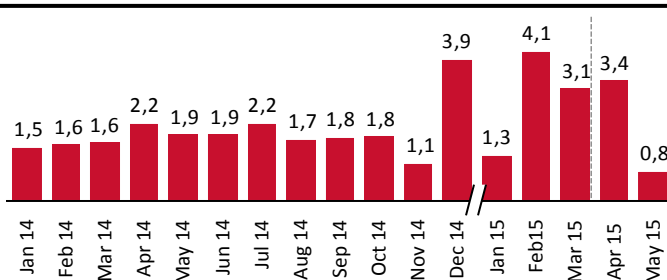
Spreads 50kEUR deals (bps)



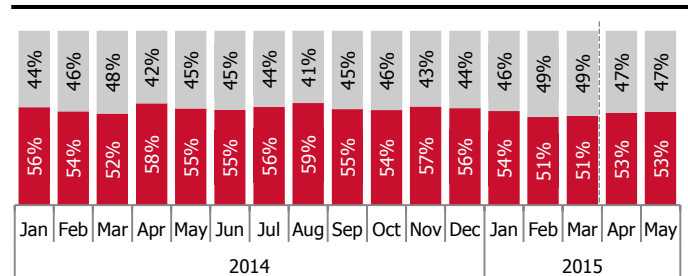
OFZ: TOP 10 by average daily trading volumes (RPS included)

Name	Sec ID	USD m	Name	Sec ID	USD m
OFZ 24018	SU24018RMFS2	38,1	OFZ 25079	SU25079RMFS3	16,4
OFZ 26207	SU26207RMFS9	31,1	OFZ 26209	SU26209RMFS5	13,7
OFZ 26215	SU26215RMFS2	26,4	OFZ 26206	SU26206RMFS1	9,8
OFZ 26212	SU26212RMFS9	21,3	OFZ 26204	SU26204RMFS6	9,1
OFZ 29011	SU29011RMFS2	16,8	OFZ 26205	SU26205RMFS3	8,9

Volume to maturity of on-exchange REPO, trn USD



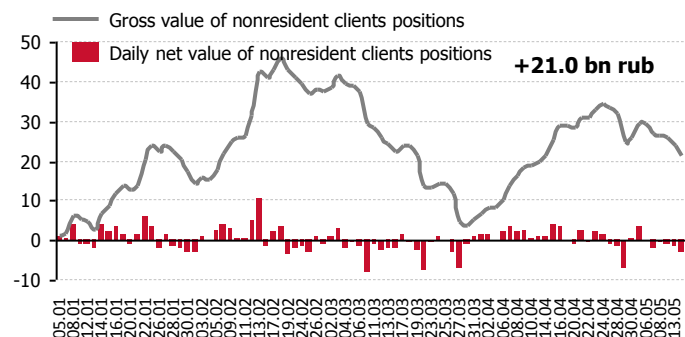
Trading volumes, dual listed stocks



TOP10 stocks by average daily trading volumes (excl. RPS)

Name	Ticker	USD m	Name	Ticker	USD m
Sberbank	SBER	191,2	Surgutneftegas p	SNGSP	34,7
Gazprom	GAZP	99,9	Magnit	MGNT	26,5
Norilsk Nickel	GMKN	55,1	Sberbank p	SBERP	22,8
Lukoil	LKOH	54,9	Rosneft	ROSN	19,8
VTB	VTBR	40,2	Surgutneftegas	SNGS	16,2

Net value of non-res. clients & prop trading positions, bn rub



Please send your questions and proposals to securities.market@moex.com