



**MOSCOW
EXCHANGE**

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FEDERAL LOAN BONDS: NEW EXECUTION MODES

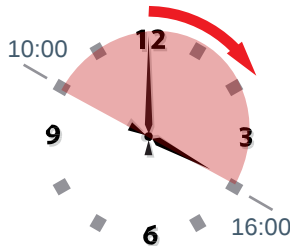
- Execute large blocks of OFZ on MOEX with two times lower tariff. Auctions for OFZ large blocks take place twice per day – at **12.00 MSK** and **17.00 MSK**. [Find more details](#).
- Main orders collection period for **Closing auction on OFZ**: 18.40 – 18.45MSK. [Find more details](#).

OPENING AUCTION for Equities and OFZ

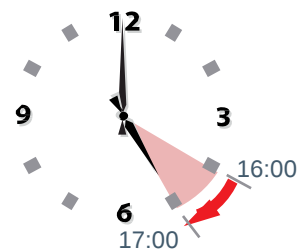
Time period for orders to be submitted – 09:50:00 till 09:59:30 MSK. At the end of random phase end of the auction (09:59:31 till 10:00:00 MSK) the auction price is determined and all deals are executed simultaneously. The main trading period starts at 10:00:00 MSK. [Find more details](#).

EQUITIES AND FIXED INCOME: HOW EARLY CLEARING SESSION WORKS

On the settlement day of T+ transactions securities subject for clearing have to be delivered on your Trading account by **16.00 MSK**, cash - by **16.45MSK**.



From **16.00 till 17.00 MSK** only transactions with **immediate settlement instruction** for equities and bonds will be included into the clearing pool.

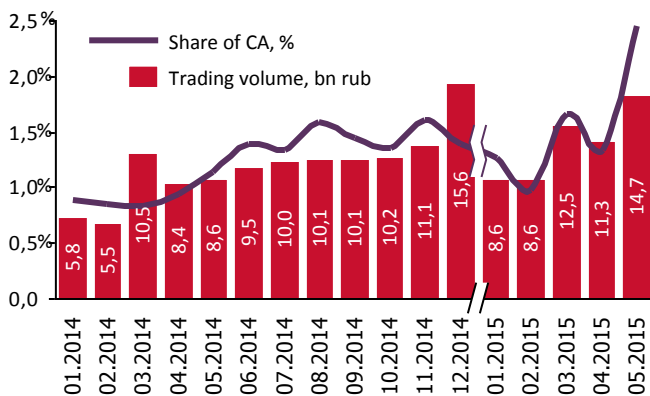


The clearing session itself starts at **17.00 MSK**.

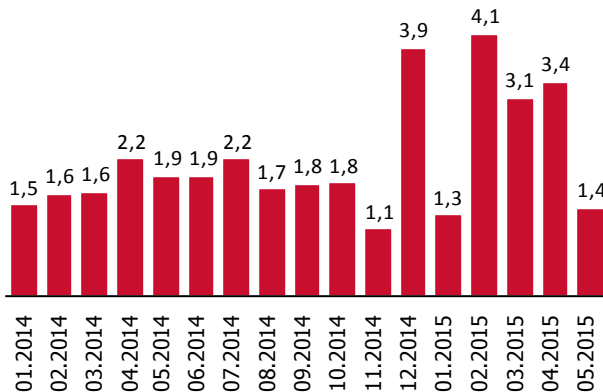
If you don't have assets subject for clearing on your trading account by the moment clearing starts the position will be rolled using penalty repo rates.

TRADING DETAILS

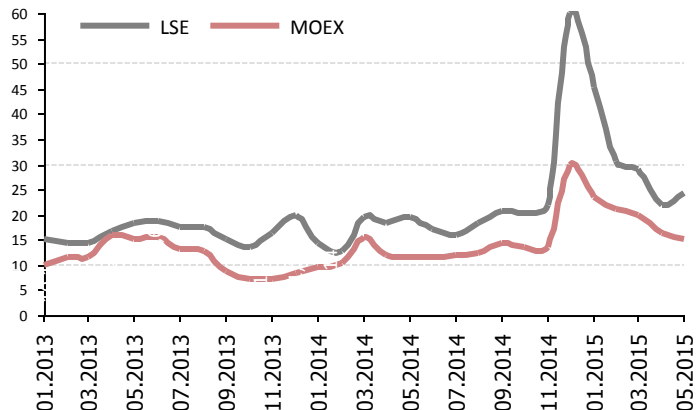
Equities: closing auction liquidity



Volume to maturity of on-exchange REPO, trn USD



Spreads 50kEUR deals (bps) for dual-listed stocks



Net value of non-res. clients & prop trading positions, bln RUB

