

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, several tall, modern skyscrapers are visible, some with lights on. The city extends into the distance, with a river or body of water on the left side. A large red graphic element is overlaid on the right side of the image, containing white text.

Cash Equities Fees
effective from 01.11.2022

1. Cash Equities fees transition from a regressive to a flat scale
2. Transition from a symmetric to an asymmetric pricing model. Fee separation for makers (passive side of the trade, providing liquidity); and takers (the active side of the trade, receiving liquidity)

Before 01.11.2022

	Moscow Exchange, trading fee not subject to VAT	National Clearing Centre clearing fee, not subject to VAT	Total fee
Fee package 1			
Flat rate (RUB)	No	No	No
Variable rate	0,00575%	0,00425%	0,01%
Fee package 2			
Flat rate (RUB)	14 375	10 625	25 000
Variable rate	0,0053475%	0,0039525%	0,0093%
Fee package 3			
Flat rate (RUB)	143 750	106 250	250 000
Variable rate	0,0050025%	0,0036975%	0,0087%
Fee package 4			
Flat rate (RUB)	258 750	191 250	450 000
Variable rate	0,0047725%	0,0035275%	0,0083%
Fee package 5			
Flat rate (RUB)	460 000	340 000	800 000
Variable rate	0,0046%	0,0034%	0,0080%

Effective from 01.11.2022

	Moscow Exchange, trading fee not subject to VAT	National Clearing Centre clearing fee, not subject to VAT	Total fee
Maker*			
Flat rate (RUB)	No	No	No
Variable rate	0,00%*	0,00%*	0,00%*
Taker			
Flat rate (RUB)	No	No	No
Variable rate	0,01725%	0,01275%	0,03%



* Except for certain trading modes (see the next slide) and except for the fee on trades executed on the basis of orders with the use of Trading and Clearing Accounts of the Non-Resident as defined by the Clearing Rules - C-type Accounts

Trades in stocks, depository receipts, ETF shares, mortgage certificates and other securities

	MAKER			TAKER		
	Moscow Exchange trading fee, not subject to VAT	National Clearing Centre clearing fee, not subject to VAT	Total Fee	Moscow Exchange trading fee, not subject to VAT	National Clearing Centre clearing fee, not subject to VAT	Total Fee
ASYMMETRIC PRICING MODEL (MAKER – TAKER¹)						
MAIN TRADING MODE T+ (T+2), "ODD LOTS", "IIR sector"	0,00%	0,00%	0,00%	0,01725%	0,01275%	0,03%
• Trading period						
SYMMETRIC PRICING MODEL (MAKER – TAKER)						
MAIN TRADING MODE T+ (T+2)						
• Opening auction (OA)						
• Discrete auction (DA) in Trading period						
• Closing auction (CA) / Post-trading period						
"IIR sector"						
• Opening auction (OA)						
• Closing auction (CA)	0,008625%	0,006375%	0,015%	0,008625%	0,006375%	0,015%
• Discrete auction (DA) in Trading period						
BLOCK TRADING" MODE						
NTM / NTM with CCP, NTM / NTM with CCP ("IIR sector"), Trading mode "settlement of derivatives contracts", trading mode of placement and redemptions, other trading modes						
Trades executed on the basis of orders with the use of Trading and Clearing Accounts of the Non-Resident as defined by the Clearing Rules - C-type Accounts	0,01725%	0,01275%	0,03%	0,01725%	0,01275%	0,03%

¹The maker is the passive side of the trade, providing liquidity; and the taker is the active side of the trade, receiving liquidity.

The **minimum variable fee** (applicable to symmetrical pricing models, as well as to liquidity-taking trades in asymmetrical pricing model) is charged on the trade amount on the trade date and is at least RUB 0.02 (RUB 0.01 - the Trading Fee and RUB 0.01 - the Clearing Fee).

THE SURCHARGE FOR "COMPLEX" ORDERS:

Fees for the organization of trading in the **amount** of **0,0025%** of the trade amount is **charged to both taker and maker:**

- **Iceberg orders (in Trading period)**
- **Opening auction orders (OA)** («market order (OA)», «limit order (OA)»)
- **Market orders in the Opening auction**

Changes in the tariff plans, as well as the introduction of asymmetric pricing model for the basic tariff does not result in changes in the amount of the surcharge. The surcharge is to be paid on top of the rates for each party of the transaction, regardless of the pricing model (symmetrical, asymmetrical).

SURCHARGES FOR HFT (High Frequency Trading):

At this stage it is not planned to make changes in the calculation of the parameters of the surcharge. The calculation formula provides a fixed fee rate to record fees paid by the participant throughout the trading hours, regardless of the party to the transaction (maker / taker).

PREFERENTIAL TARIFFS FOR VOLUNTARY ROLLOVERS

Trades on a voluntary rollover of client positions are subject to a fee that applies from 9:30 to 10:00 and from 18:45 to 19:00 Moscow time. The preferential flat fee applies only to cross-agency trades in shares and depositary receipts on shares (not in bonds).

The aggregate fee for negotiated trades and negotiated trades with the CCP is RUB 0.35 per trade, irrespective of the trade size. (except for the trades executed on the basis of orders with the use of trading and clearing accounts of the non-resident as defined by the Clearing Rules - C-type accounts).

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–perception of market services offered by the Company and its subsidiaries;

–volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

–changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;

–competition increase from new players on the Russian market;

–the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

–the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

–the ability to attract new customers on the domestic market and in foreign jurisdictions;

–the ability to increase the offer of products in foreign jurisdictions.

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