



**MOSCOW  
EXCHANGE**

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# SPECTRA

New Trading Platform of FORTS  
and Standard markets

# SPECTRA overview



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SPECTRA – The New Trading Platform of the Moscow Exchange.  
High quality access to liquidity of the Russian market.

SPECTRA is the result of 1.5 year work on redevelopment of the trading system of FORTS (derivatives) and Standard (T+N) markets.

SPECTRA has up-to-date architecture, modular and scalable. It allows us to be among industry leaders in DTD latency, throughput and other metrics with simultaneous rapid development of functionality in forthcoming versions.

SPECTRA is a new opportunity to trade Russian derivatives and cash equities with quality of service meeting the industry standards. For algorithmic traders it delivers stable low latency, increased speed and throughput.



# Basic facts

## Architecture and technology

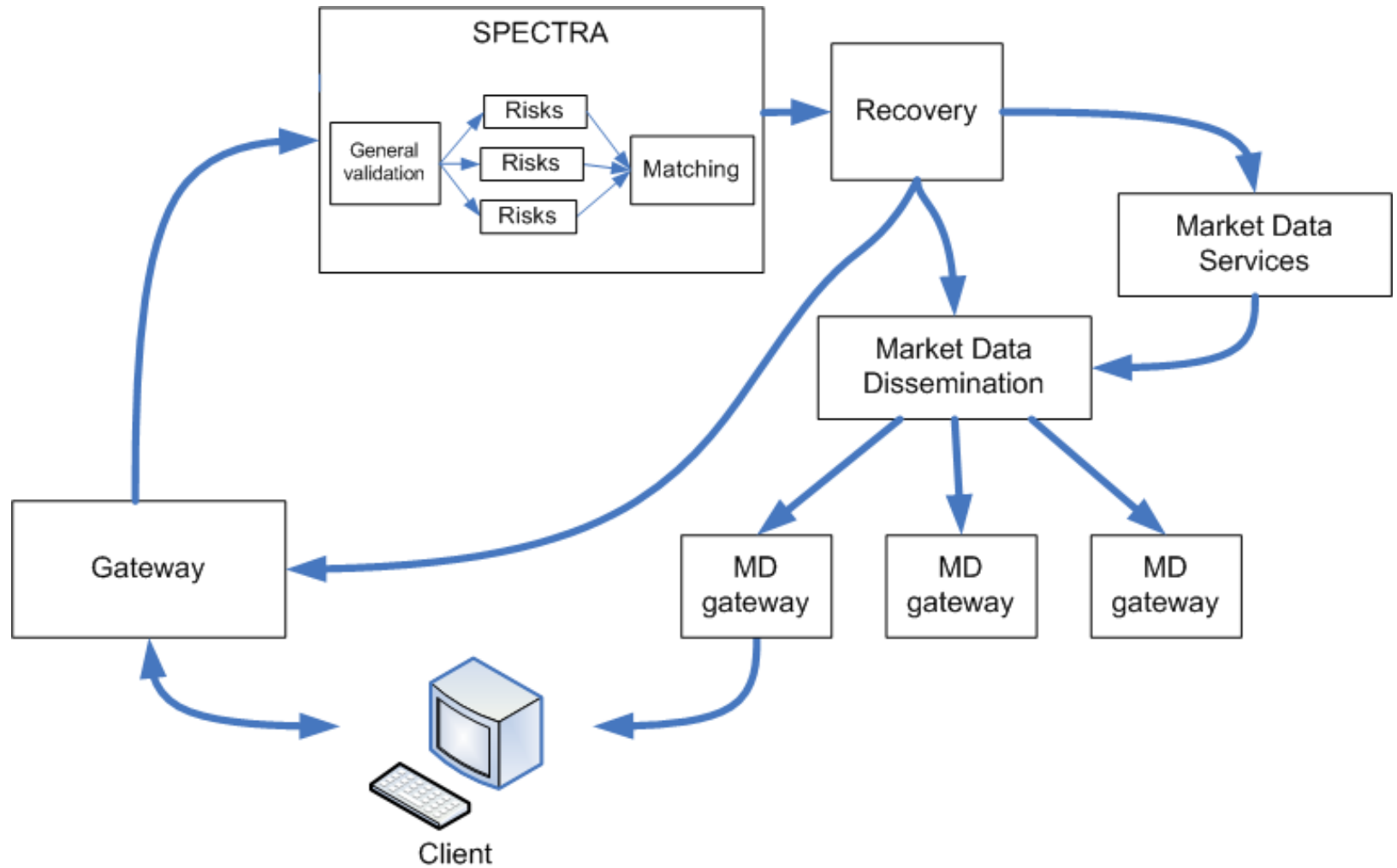
- Modular architecture.
- Scalability.
- Flexibility: different configurations obtainable with no changes in software.
- Efficient implementation of system modules.
- Uniform data transmission platform – Plaza-2.

## Functionality

- Derivatives and T+N markets with wide functionality.
- Fix/FAST and native binary interfaces.
- Precise validation of all orders before matching.
- Easy DMA access – all pre-trade control on the exchange's side.
- Data from external sources available through standard exchange interface.



# SPECTRA scheme



# Roadmap for 2013-2015



# Roadmap for 2013-2015

December 2012 in production, version 3.9

- Backward compatibility through compatibility layer
- Throughput over 30000 transactions per second.
- Stable door to door latency < 1 ms (99.9% of all transactions).

1Q 2013:

- Transfer to M1 data centre with 10GB backbone, extensive collocation space and close proximity to other Moscow Exchange trading engines.
- Throughput over 40000 tr/sec.
- DTD latency < 500 mcs.

# Roadmap for 2013-2015

## 1Q 2014:

- Throughput over 100000 tr/sec.
- DTD latency < 250 mcs.

## 1Q 2015:

- Throughput over 200000 tr/sec, scalable if needed.
- DTD latency < 100 mcs.



# Functionality. Next steps

- Further development of risk management functionality:
  - inter-commodity offsets,
  - customized risk calculation algorithms,
  - separate RM module for Clearing member.
- New instruments.
- Strategy trading functionality.
- Trading access through SPECTRA API to other markets and venues.
- Integrated clearing RM access to different markets and venues.

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- 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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# THANK YOU

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