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Changes in fees of the Moscow Exchange stock markets and Standard markets

Major improvements in the Securities Market fee policy

Stocks

- Implementation of new fee schedules
- Rebate for cross-agency trades
- Separate iceberg-order fee schedule
- Abolition of the market-maker fee

Bonds

- Reduction in placement fees and in the Negotiated trade mode fees
- Standardization of the Eurobonds fee schedules
- New fee for trades in “Settlement of derivatives contracts” mode.
- Changes in frequency of the flat placement fee schedule.
- Abolition of the market-maker fee.

REPO

- Reduction of variable rate in fee schedules for the most active members.
- Rebate for cross-agency trades

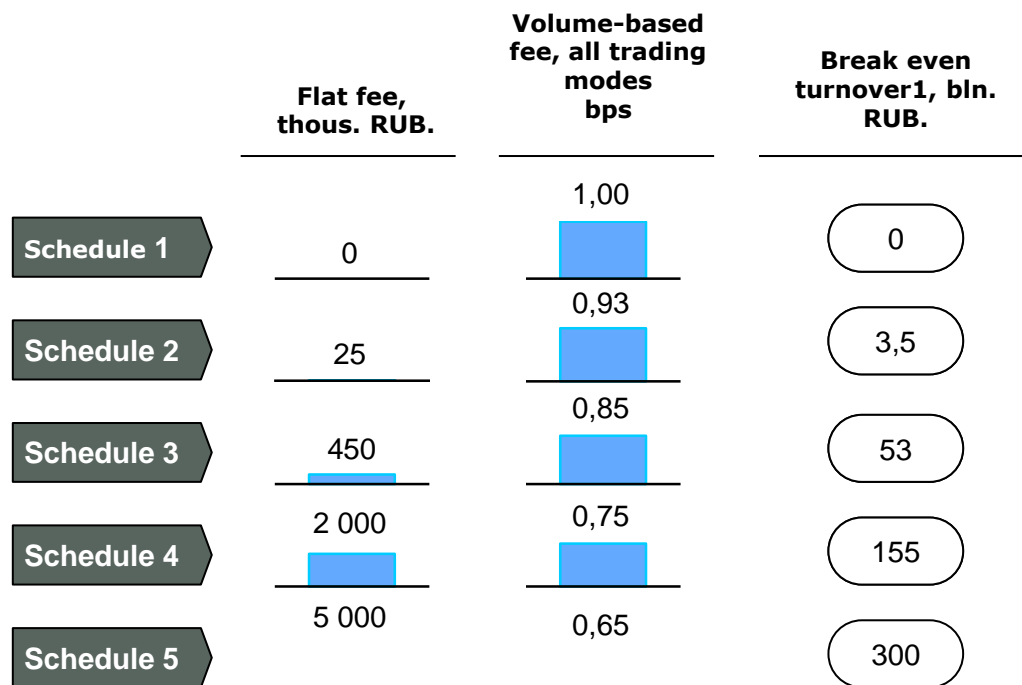




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Changes in fees for
stock trades

Key changes in fees: introduction of five fee schedules



Key features:

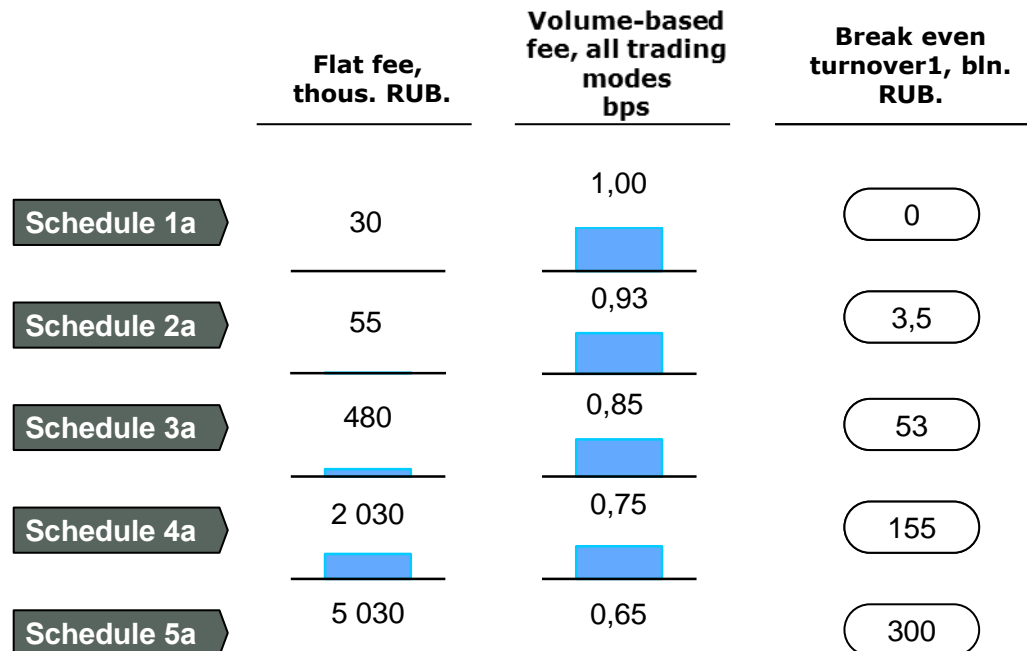
- Applies to all trading modes (except for REPO and Dark pool trades).

Billing:

- A member selects a fee schedule every month; flat fee is paid before the next month
- If no fee application was filed, the fee schedule of the previous month will be applied



Fee Schedules of «a»-type with rebate for cross-agency trades



Key features:

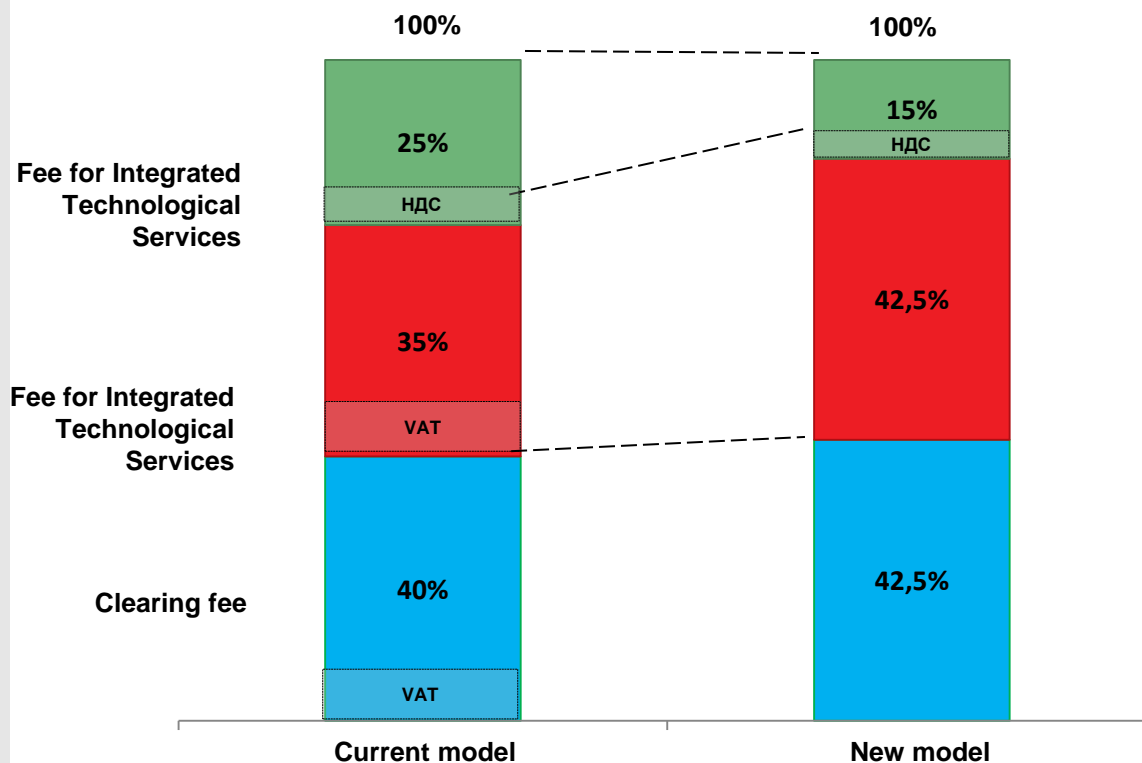
- Rebate for the transactions that are negotiated in the main trading modes and in the negotiated trades mode based on the opposite of the same Trading Participant (including the orders submitted by clients of a Trading Participant);
- Rebate amount is 50% of the exchange and clearing paid (not applicable to the fee for Integrated Technological Services);
- Rebate is transferred to the own account of a Trading Participant in the end of the month.

Other changes in fees for stock trades

1. Changes in iceberg-order fees:
 - Transactions executed based on iceberg orders are charged additional exchange fees (**0.0025%** of the trade value).
 - Premium fee applies to the total iceberg order value including both the displayed and the undisplayed part.
2. Changes in the market-maker fees for trades in stocks and RDRs representing "Quotation list B" stocks:
 - The current fee of **0.005%** is abolished.
 - Market-maker transactions are charged on the common basis according to the selected fee schedule (**0.01% - 0.0065%**).



Changes in individual fees in proportion to the total fee at the stock market






- These changes do not affect the amount of fees the Trading Participants are charged with.
- Changes in share of individual fees are applied to the final variable rate of a fee schedule, to the rebate of the cross-agency trades fee and to the iceberg-order fee.

Changes in fees for bond trades



Changes in fees for bonds trades in 2013 (VAT-exempt)

Trading mode	Current fees	Fees since January 08, 2013	
Main trading mode	0.0001% * term to maturity, but no more than 0.01%	0.0001% * term to maturity, but no more than 0.01%	
Negotiated trades	0.0001% * term to maturity, but no more than 0.01% and no more than RUB2,000.	0.0001% * term to maturity, but no more than 0.01% and no more than RUB1,800	 -10%
Other modes, including placement	0.0001% * term to maturity, but no more than 0.015%	0.0001% * term to maturity, but no more than 0.0125%	 -17%
Fee schedule "Placement-Flat"	RUB12,496,200/3 month	RUB11,161,860/3 month	 -10,7%

Total reduction of fee burden: -10%



Changes in fees for Eurobonds

Trading mode	Current fees for Eurobonds	Fees for Eurobonds since January 08, 2013
Main trading mode	0,01%	0.0001% * term to maturity, but no more than 0.01%
Negotiated trades	0,01%	0.0001% * term to maturity, but no more than 0.01% and no more than RUB1,800
Other modes including placement	0,01%	0.0001% * term to maturity, but no more than 0.01% and no more than RUB1,800

Implications to changes:

- Current fee rates for trades in Eurobonds are equal to fees for trades in stocks and are different from fees for trades in all other types of bonds:
 - Term to maturity is not accounted for.
 - Unlimited maximum fee for trades in Negotiated trade mode.
- Proposed changes are aimed at standardization of fees for trades in all other types of bonds, including Eurobonds



Fees for trades in “Settlement of derivatives contracts” trading mode

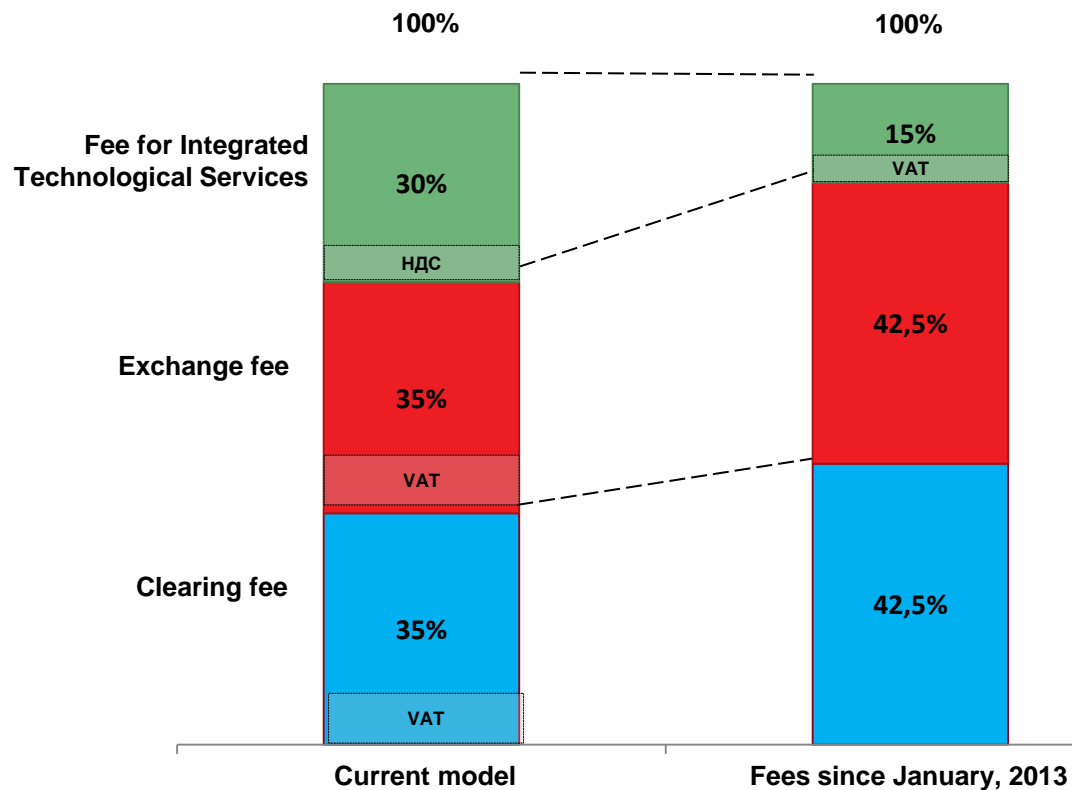
- Order-book mode
- Limited operating mode: trades of the corresponding volume can be effected by the members that have delivery obligations to FORTS

New fees are introduced to minimize costs and avoid double fee classification.

	Fees of 2012	Fees of 2013
Settlement at FORTS	RUB1/contract (~ 0.01%)	RUB0.8 /contract (~ 0.008%)
Settlement of trade in delivery to Main market	Fee for modes different from POT and Negotiated trade mode: 0.0001% * term to maturity, but no more than 0.015% of trade value	“Settlement of derivatives contracts” trading mode: 0.002% of trade value
Total	~ 0.025%	~ 0.01%



Changes in proportion of fees of the MICEX Stock Exchange, the Moscow Exchange and the National Clearing Centre (NCC)



- Amendments to Art. 149 of the Tax Code of the Russian Federation as of January 1, 2013.
- Services rendered by organizers of trading and clearing companies are referred to as tax-exempt transactions.
- Agreements on Integrated Technological Services are not VAT-exempt.
- Changes in shares of individual fees are applied to variable rates of a trading mode.

Changes in fees for REPO trades



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PROPOSED FEES (EXCLUDING REPO TRADES IN SECURITIES)

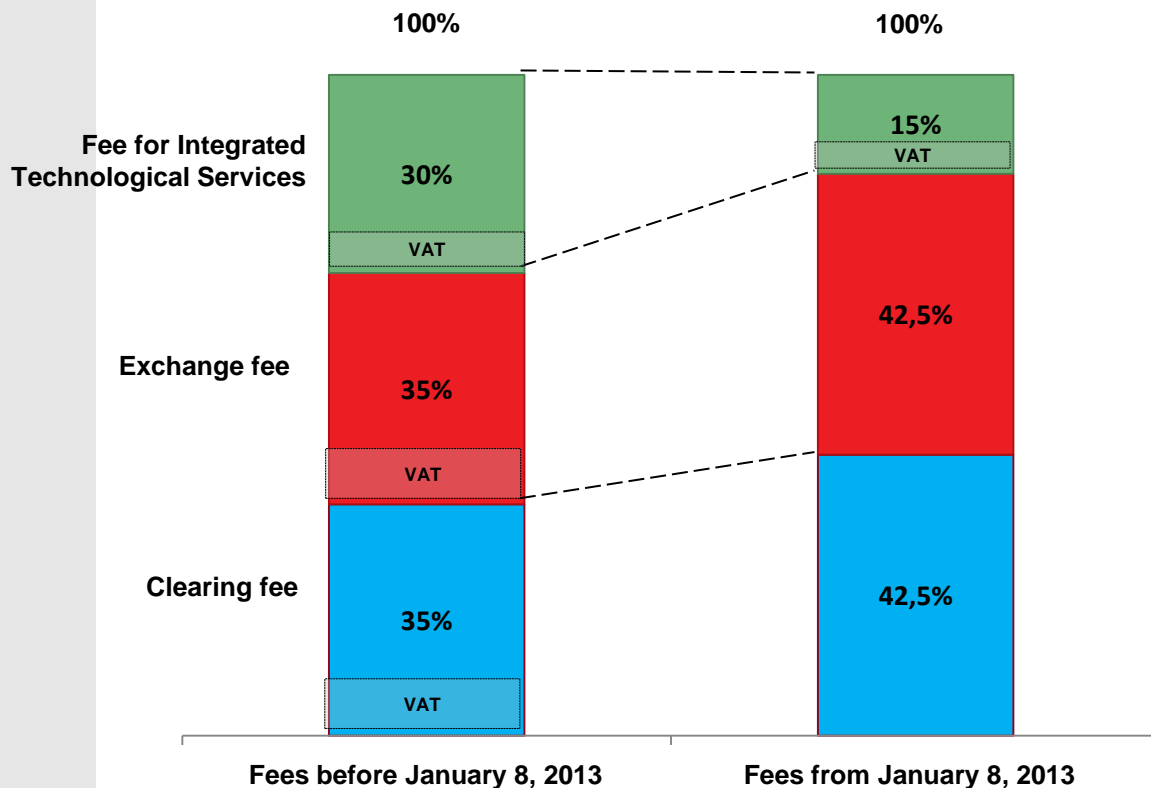
Fee schedule	Type	Current fees	Fees since January 8, 2013
«Basic»	Flat	-	-
	Variable*	0.00024% × repo term	0.00024% × repo term
«Economy»	Flat	RUB150,000	RUB150,000
	Variable*	0.00020% × repo term	0.00017% × repo term
«Leader»	Flat	RUB500,000	RUB500,000
	Variable*	0.00016% × repo term	0.00013% × repo term

Minimum fee for REPO trade is RUB15

* % of the repo



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OUTCOME

- “Economy” fee schedule: 15% reduction of fee rate (0.00017% versus 0.00020%).
- “Leader” fee schedule: apprx. 19% reduction of fee rate (0.00013% versus 0.00016%).



ADDITIONAL DISCOUNT

- In case the both parties to a REPO trade are represented by the same trading member, the MICEX Stock-Exchange (cross-agency REPO trade) proposes to provide 50% rebate (discount) for such a trade under variable rate of the MICEX Exchange fee and variable rate of the NCC fee for cleaning services.
- The net of rebate amount of REPO trade fee cannot be less than the minimum amount of fee as of the fee schedule.
- Rebate is transferred to a trading member according to the results of each calendar month.



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