

Moscow Exchange fees per deals in foreign currency

The size, calculation procedure and dates of payment of Moscow Exchange's fees for organisation of trading per deals in foreign currency effected by Trading Members during on-exchange trading:

1.1. The flat fee payable for anonymous spot trades, except for trades in USDRUB_TMS, EURRUB_TMS, USDRUB_TDB, USDRUB_TMB, EURRUB_TDB and EURRUB_TMB, shall be as specified below:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0% of trade volume in quote currency, but min RUB 0.01	0.0025875% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)

1.2. For negotiated trades in USDRUB_TDS, EURRUB_TDS, USDRUB_TMS and EURRUB_TMS instruments executed during the main trading session and for anonymous spot deals (except for deals in USDRUB_TDS, EURRUB_TDS, USDRUB_TMS and EURRUB_TMS) executed during the opening auction, the variable fee shall have the following size:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.00129375% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)	0.00129375% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)

1.3. Volume-based (variable) fee for negotiated and anonymous volume-weighted average trade and fix deals shall be as specified below:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.00129375% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)	0.00129375% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)

1.4. When Trading Members execute anonymous spot deals both during the main trading session or during the main trading opening auction (except for USDRUB_TMS and EURRUB_TMS) under the order for less than 50 lots, the fee for trades organisation shall have the following size (subject to sub-clause 1.6 hereof):

$C = X - V * 0.0019125\%$, if a spot deal is executed under the order with a larger number than that of a valid opposite order, and

$C = X$, if a spot deal is executed under the order with a smaller number than that of a valid opposite order, where:

C – the trading fee in a spot trade executed under the order for < 50 lots;

X – min fee for anonymous trades executed by Trading Members on MOEX FX market under orders for < 50 lots depending on the currency pair: RUB 100 for USD/RUB and EUR/RUB, RUB 50 for other currency pairs.

V – spot deal volume in RUB.

If $C = V * 0,0045\%$ value is > X, Trading Members are charged according to fees calculated per trade.

1.5. The variable trading fee charged per anonymous USDRUB_TMS and EURRUB_TM trades shall be set as specified below:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)	0.043125% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)

1.6. Volume-based (variable) fee for organisation of trades in USDRUB_TDB, USDRUB_TMB, EURRUB_TDB and EURRUB_TMB instruments shall be as specified below:

For orders with a smaller number than that of a valid opposite order:	For orders with a larger number than that of a valid opposite order:
0.001725% of trade volume in quote currency, but min RUB 0.57 (min RUB 0.01 for the Bank of Russia)	0% of trade volume in quote currency, but min RUB 0.01

1.7. The flat fee payable when executing swap deals, swap contracts and deliverable futures contracts shall be as specified below:

Fee package	Flat fee (monthly fee charged to each identifier of a Trading Member)
SWP_0	-
SWP_600	RUB 345,000
SWP_1000	RUB 575,000

1.8. For swap trades/swap contracts with the standard second leg settlement period (standard swap contract) the variable fee shall be set as specified below depending on the settlement period under the second leg of the swap trade/standard swap contract:

Fee package	Variable fee (volume-based fee charged off volume of each swap trade/ standard swap contracts under the first leg of transaction in quote currency (%))							
	Swap deals	For swap contracts with settlement of the second leg delayed from the settlement date in transaction that is the first leg of the respective standard swap contract, with delay of:						
		7D	14D	1M and 2M	3M	6M	9M	12M
SWP_0	0.00028750%	0.00057500%	0.00115000%	0.00172500%	0.00287500%	0.00431250%	0.00575000%	
SWP_600	0.00011500%	0.00023000%	0.00046000%	0.00069000%	0.00115000%	0.00172500%	0.00230000%	
SWP_1000	0.00009200%	0.00018400%	0.00036800%	0.00055200%	0.00092000%	0.00138000%	0.00184000%	

The variable fee is calculated for each Trading Member per first leg of the swap trade/standard swap contract off the value of each transaction in quote currency of the lot.

1.9. The variable fee for deliverable futures contracts shall be as specified below, depending on the settlement period of the deliverable futures contract:

Fee package	Variable fee (volume-based fee charged off volume of each deliverable futures contract in quote currency (%))							
	Settlement period of the deliverable futures contract:							
	2D -6D ¹	7D -29D	30D -89D.	90D -179D	180D -269D	270D -364D	≥365D	
SWP_0	0.00028750%	0.00057500%	0.00115000%	0.00172500%	0.00287500%	0.00431250%	0.00575000%	
SWP_600	0.00011500%	0.00023000%	0.00046000%	0.00069000%	0.00115000%	0.00172500%	0.00230000%	
SWP_1000	0.00009200%	0.00018400%	0.00036800%	0.00055200%	0.00092000%	0.00138000%	0.00184000%	

¹Here and hereinafter in 1.9 of clause 1 hereof a “day” means a calendar day.

1.10. Fee packages in sub-clauses 1.7-1.9 of clause 1 hereof shall be selected or changed based on the Trading Member's application submitted to CCP NCC. Such application should be submitted at least five (5) business days before the beginning of a calendar month from which the fee package is to apply. The fee package may not be different for swap deals, swap contracts and deliverable futures.

The fee packages specified in sub-clauses 1.7-1.9 of clause 1 hereof shall take effect from the first day of a calendar month, except for the fee package SWP_0, which in case of first admission to trading can take effect from any day of a calendar month.

Failing to select any of the fee packages described in sub-clauses 1.7-1.9 of clause 1 hereof, Trading Members shall be assigned the fee package SWP_0.

1.11. The size of a variable fee for spot deals in quote currency other than the Russian rouble shall be set as a fee calculated for respective deals as regulated in sub-clauses 1.1 (variable fee), 1.8 (variable fee) or 1.9 (variable fee) of clause 1 hereof, and then converted to Russian roubles using the Bank of Russia's exchange rate effective on the day the trade has been executed.

1.12. Trading Members shall pay a minimum fee for trading services (service fee) for executing spot trades and fix trades in a calendar quarter, but not earlier than two consecutive calendar quarters, starting with the quarter Trading Members get an access to trading. The fee is calculated in accordance with sub-clauses 1.12.1 and 1.12.2 using the formula:

1.12.1. For Trading Members which are Clearing Members in one, using the formula:

$SF = 60,000 - (Bfee + Cfee)$, where:

SF is a min fee (Service Fee), RUB

Bfee is a total fee paid in a calendar month in accordance with sub-clauses 1.1-1.6 clause 1 hereof, in RUB.

Cfee is a total clearing fee paid by a Trading Member for spot trades and fix trades within a calendar quarter, in RUB.

If the amount of Bfee and Cfee paid by a Trading Member within a calendar quarter exceeds RUB 60,000, the minimum fee for trades organisation (Service Fee) shall not be charged.

1.12.2. For Trading Participants which are not Clearing Member in one, using the formula:

$SF = RUB\ 60,000 - Bfee$, where:

SF is a min fee (Service Fee), RUB

Bfee is a total fee paid in a calendar month in accordance with sub-clauses 1.1-1.6 clause 1 hereof, in RUB.

If the amount of Bfee paid by a Trading Member within a calendar quarter exceeds RUB 60,000, the minimum fee for trades organisation (Service Fee) shall not be charged.

1.12.3. The minimum fee (Service Fee) is payable if the Trading Member has been admitted to trading for a period of one day and more in the calendar quarter which minimum monthly fee (Service Fee) is charged for, regardless of whether the Trading Member submitted the orders, executed and/or settled trades in the course of organised trading;

1.12.4. The minimum fee (Service Fee) is not paid from Trading Members if their admission to trading on the FX Market was terminated before the end of the reporting quarter.

1.13. The Moscow Exchange's fee for organisation of trading per deals in foreign currency executed by Trading Members shall be payable in Russian roubles in accordance with the Moscow Exchange's trading rules regulating on-exchange trading procedures in foreign currency (hereinafter, the "Trading Rules") as follows:

1.13.1. Variable fees calculated according to the rules and the size set forth in sub-clauses 1.1, 1.2, 1.3, 1.5, 1.6, 1.8 and 1.9 clause 1 hereof, fees set forth in sub-clause 1.4 of clause 1 hereof and the minimum fees are charged by CCP NCC per respective Clearing Member's settlement code on the trade day and transferred to the Moscow Exchange;

1.13.2. The flat fee as determined in sub-clause 1.7 clause 1 hereof per fee package selected by the Trading Member in accordance with sub-clause 1.7 clause 1 hereof, is withheld by CCP NCC per respective Clearing Member's settlement code on the first settlement day of a calendar month the fee is payable for and transferred to the Moscow Exchange;

1.13.3. The minimum fee (Service fee), calculated in accordance with sub-clause 1.12 above, is charged by CCP NCC per respective Clearing Member's settlement code on the first Settlement Day of a calendar quarter following the quarter the minimum fee (service fee) is charged for, and is transferred to the Moscow Exchange.

2. In accordance with the Clearing Rules, CCP NCC withholds all fees payable by Trading Members and listed in clause 1 hereof.

With that, flat fees determined in sub-clause 1.7 of clause 1 hereof, and minimum fee (service fee) determined in sub-clause 1.12 of clause 1 hereof, when withheld per settlement code of a Clearing Member not being the same person as the Trading Member submitted the order, shall be withheld by CCP NCC per settlement code of the Clearing Member indicated by the Clearing Member in the Application for Settlement Code for charging the commission fee (if such application is submitted), or per Clearing Member's Settlement Coder registered first,

3. Sub-clause 1.12 of clause 1 hereof does not apply to Trading Members who are Central (National) Banks of states-members of the Agreement on Cooperation in Organization of Integrated Currency Market for the Eurasian Economic Community Member States, and/or state members of the Eurasian Economic Community.

4. Sub-clauses 1.4 and 1.12 of clause 1 hereof do not apply to the Bank of Russia.

5. The fees specified in item 1 shall not apply to trades executed by the Clearing House on behalf of a Trading Member being also a Clearing Member at the same time (hereinafter, the Member) due to insufficiency of such Member's funds to settle obligations or due to insufficiency of Clearing House's funds to settle obligations of this Member or claims from other Clearing Members, as well as trades executed by the Clearing House on behalf of the Member to pay a margin call of this Member or in the cross-default procedure with respect to this Member.

6. These fees are net of VAT. VAT is charged in addition where required by the Russian Federation legislation.

7. Previous packages SPT_0, SPT_1000, SPT_2000, SWP_300, SWP_1500, SWP_3500 shall terminate as from the effective date of this fee document.

8. The Trading Members executing swap deals, swap contracts and deliverable futures contracts under the fee packages that cease to apply need to send CCP NCC a request for selecting a new fee package in no less than three (3) business days before this fee document comes in to effect. Failing to select any of the fee packages described in sub-clauses 1.7-1.9 of clause 1 hereof, Trading Members shall be assigned the fee package SWP_0.