



**MOSCOW
EXCHANGE**

New legal scheme for Market Making on the FX Market

July 18, 2016 Moscow

Department of trading technologies and market making

New legal scheme for market making. Goals

Goals:

- ☐ to improve service quality on the FX Market
- ☐ to optimize the process of contracts drafting, coordinating and signing
- ☐ to reduce the time needed to amend Market Maker Programs



New legal scheme for market making. Documents

Rules

- set out rights and obligations of Market Makers, interactions and services acceptance procedure, payment procedure, amendments to the Agreement
- are published on the website of the Moscow Exchange (Markets/FX Market/Market Making)

Agreement

- **is signed through accession to the Rules** (Appendix No. 1)

Notification

- Market Makers select a Program and/or settlement code by **completing the Notice when concluding the Agreement** (Appendix No. 2)

Certificates

- obligations performance/non-performance certificate form (Appendix No. 3)

Programs

- parameters and conditions to be met in performing the Market Maker obligations; calculation of remuneration
- are available on the website of the Moscow Exchange (Markets/FX Market/Market Making)



Interaction between Exchange and Market Maker on amending the rules and/or the program

The Exchange:

- publishes Rules and/or Programs as amended on its website
- gives a relevant notification to market makers (via the trading system and/or the EDI system)

The Exchange:

- the Rules and/or the Program as amended come into force



Market Maker:

- notifies the exchange on its wish to withdraw from the Program/terminate the Agreement (if necessary)



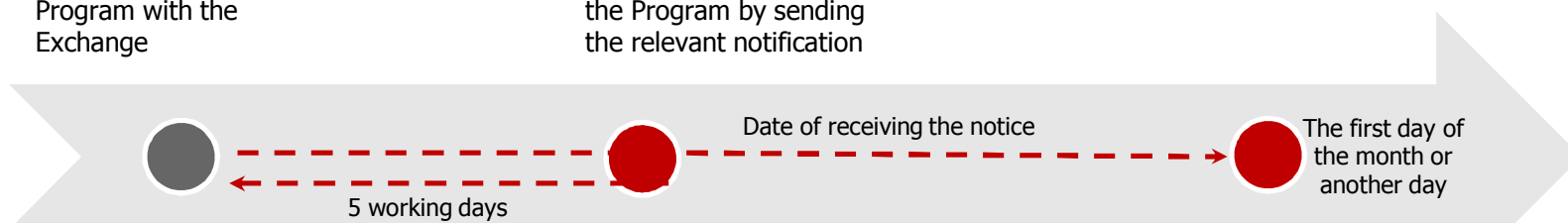
Selecting/changing the Program

Market Maker:

- states the selected Program/settlement code in the notice
- negotiates the Program with the Exchange

The Exchange:

- is authorized to decline the Program by sending the relevant notification



The Exchange:

- the new Program takes effect from the first day of a month or another day agreed with The Exchange

- * When selecting/changing the program, market makers complete the new notice only
- * Any new notice supersedes the previous one



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Obtaining Market Maker status by trading participant



* The Rules, the Agreement, the Notice and the Programs are available on the Moscow Exchange's website in the section Markets/FX Market/Market Making



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Contacts

Olga Dantsina

Market Makers relations
FX Market

E-mail: Olga.Dantsina@moex.com

Tel.: +7(495)363-3232; ext. 26116

Viktoriya Gulavskaya

Head of trading technologies
and market making, FX Market

E-mail: Victoria.Gulavskaya@moex.com

Tel.: +7(495)363-3232; ext. 26122



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