



**MOSCOW
EXCHANGE**

Electronic Market Making Program For Equity Market

BASIC TERMS & CONDITIONS



Market Makers Obligations

- Minimum Order Size*
- Intraday Quoting period
- Bid-ask spread
- Makers trades minimum intraday value



Benefits and Incentives

- Transparency and common conditions for all participants
- Trading Member can act as Market Maker with his own position or on behalf of his Client
- Daily reporting
- Market maker can quote any number of securities from the list

* An order must be marked as "Market-Maker Order"



MEMBER FIRM INTERACTION MODEL

- Trading Member or Trading Member client can be included to program by concluding an agreement between Trading Member and Moscow Exchange.


- In order to be qualified for the Program, Trading Member's Client must trade 100MM RUB ADTV for 10 Trading Sessions before joining the Program




* Trades from orders that adds liquidity




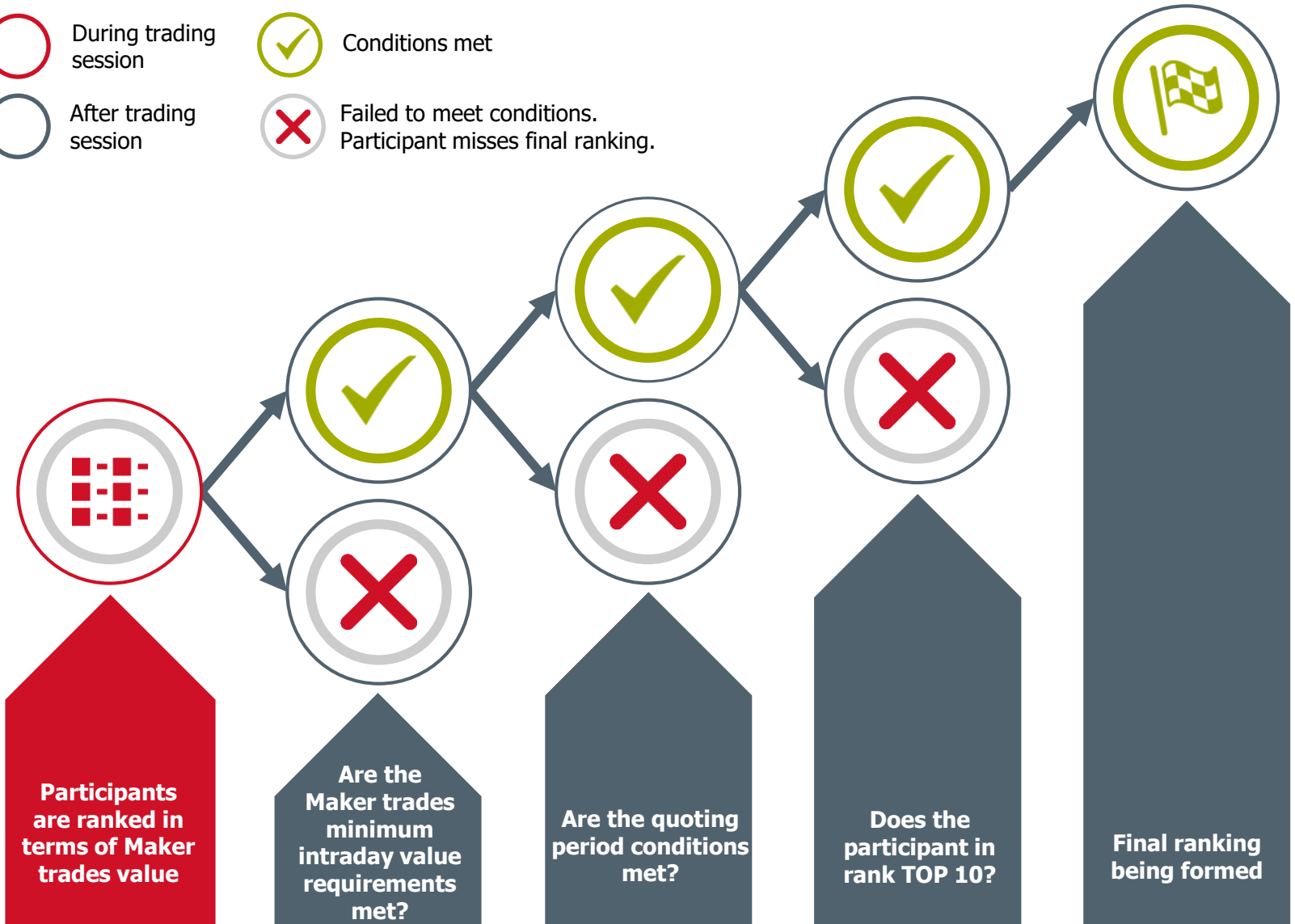
Participants ranking

 During trading session

 Conditions met

 After trading session

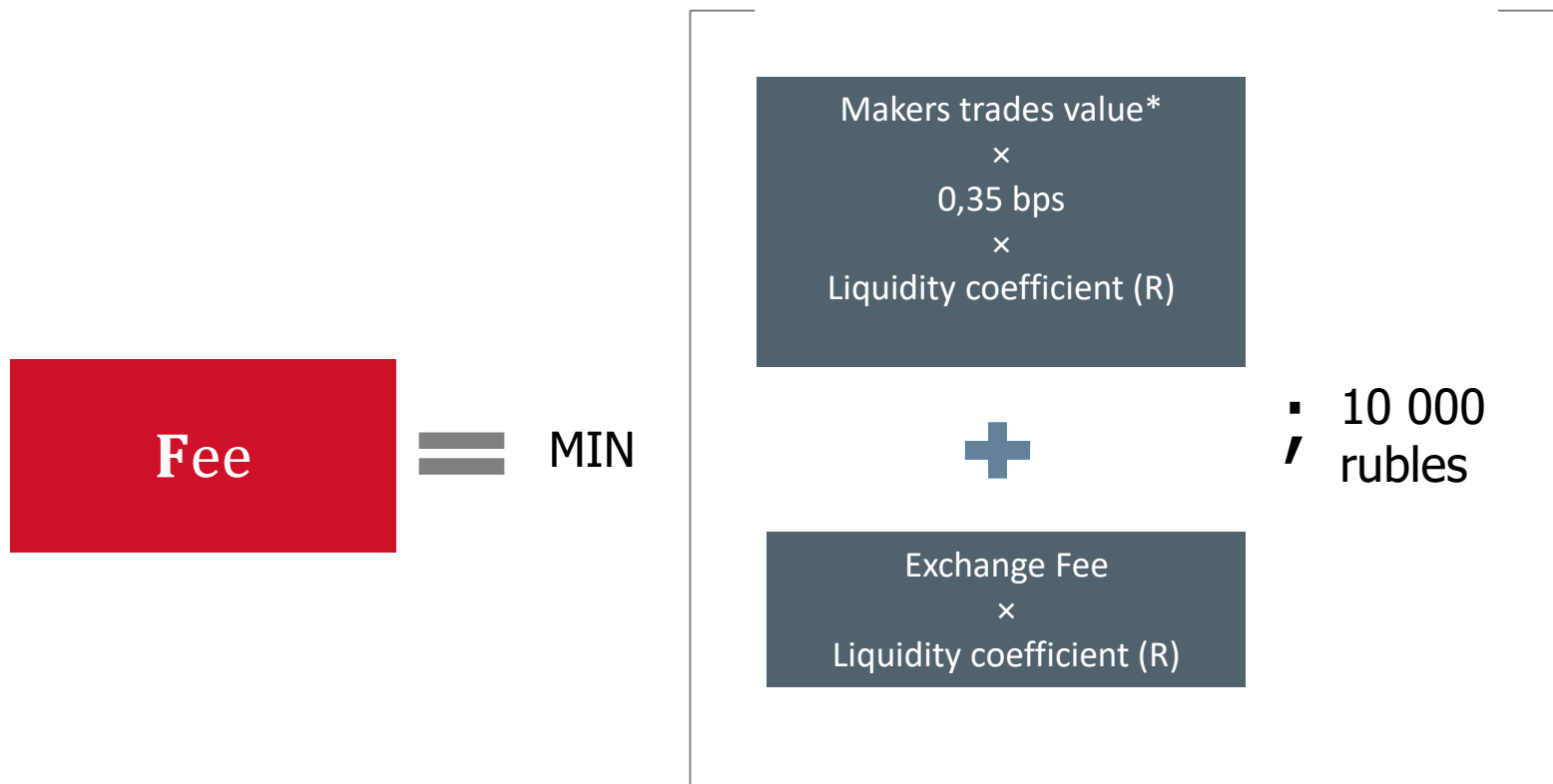
 Failed to meet conditions. Participant misses final ranking.



MARKET MAKER FEE POLICIES

Fee is calculated for each Client and security separately.

A market maker receives a fee per trading day provided that he fulfills the market maker obligations and is got listed on the final daily ranking of market makers.



* Makers trades value is calculated based on orders no less than minimum order size. Cross trading value is excluded from Makers trades value

STOCKS & QUOTE ENTERING OBLIGATIONS (1/2)

#	STOCK ID	BID-ASK SPREAD, %	MINIMUM ORDER SIZE	PERIOD OF QUOTE MAINTENANCE, min.	MIN PASSIVE TRADE VALUE (RUB)*	R COEFF.
1	AFKS	0.70%	8 100	265	0	1
2	ALRS	0.40%	5 000	265	0	1
3	FEES	0.70%	1 000 000	265	0	1
4	FIVE	0.50%	100	265	0	1
5	IRAO	0.40%	50 000	265	0	1
6	MAGN	0.50%	6 000	265	0	1
7	MOEX	0.30%	2 500	265	0	2
8	MSNG	0.80%	45 000	265	0	1
9	MTLR	0.60%	700	265	0	1
10	MTSS	0.60%	1 000	265	0	1
11	NLMK	0.40%	1 500	265	0	1
12	NVTK	0.40%	600	265	0	1
13	OGKB	0.80%	200 000	265	0	1



STOCKS & QUOTE ENTERING OBLIGATIONS (2/2)

#	STOCK ID	BID-ASK SPREAD, %	MINIMUM ORDER SIZE	PERIOD OF QUOTE MAINTENANCE, min.	MIN PASSIVE TRADE VALUE (RUB)*	R COEFF.
14	PHOR	1.00%	50	265	0	1
15	PLZL	0.60%	40	265	0	1
16	RASP	1.00%	2 000	265	0	1
17	RSTI	0.70%	180 000	265	0	1
18	RTKM	0.60%	1 500	265	0	1
19	SIBN	1.00%	400	265	0	1
20	TATNP	1.00%	300	265	0	1
21	TRNFP	0.60%	2	265	0	1
22	UPRO	1.00%	40 000	265	0	1
23	AGRO	1.00%	100	265	0	1
24	LNTA	0.80%	400	265	0	1
25	QIWI	0.90%	100	265	0	1
26	TCSG	0.60%	100	265	0	1



CONTACT US

Feel free to contact us on any questions regarding liquidity provision:

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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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