



**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




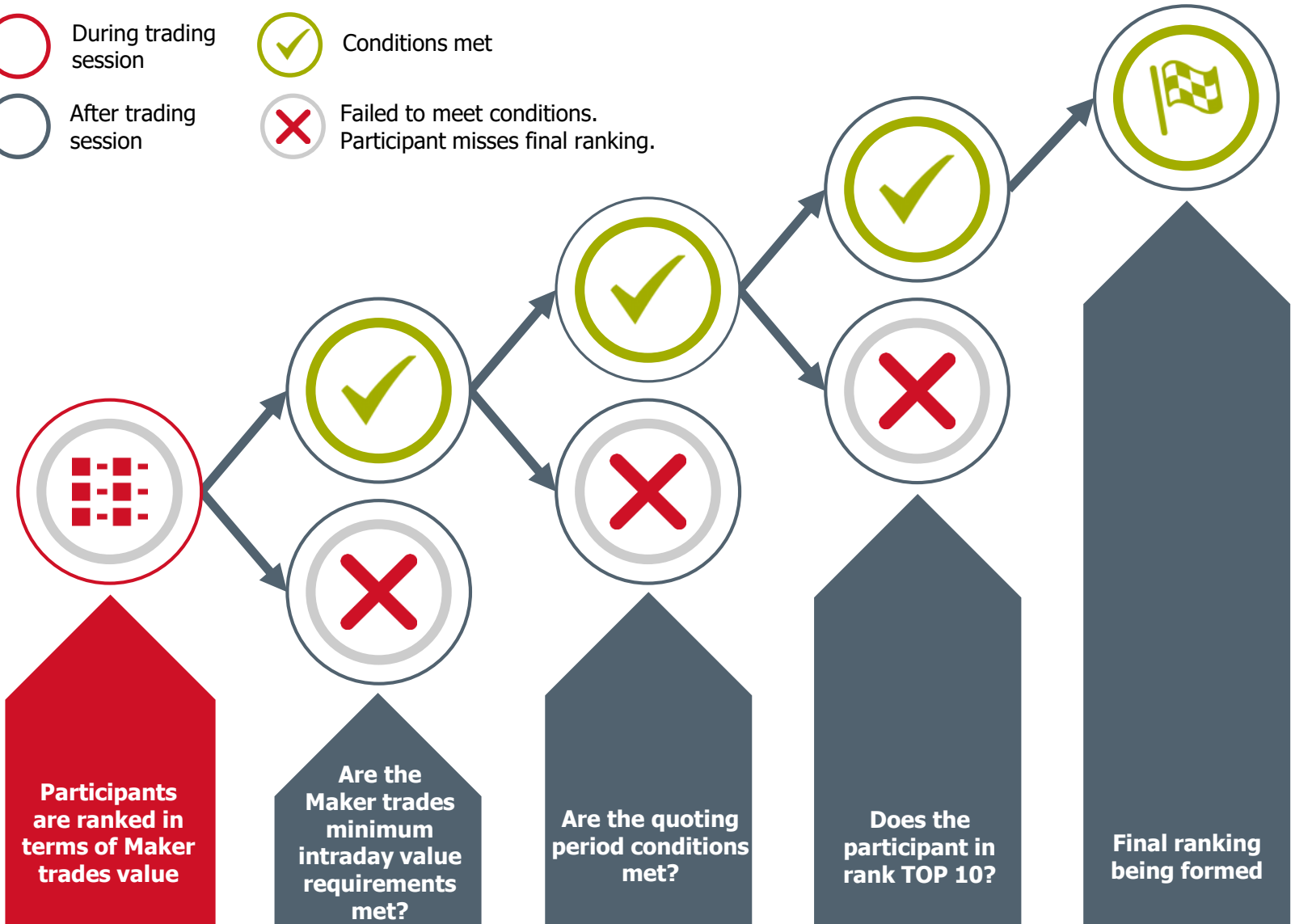
# Participants ranking

 During trading session

 Conditions met

 After trading session

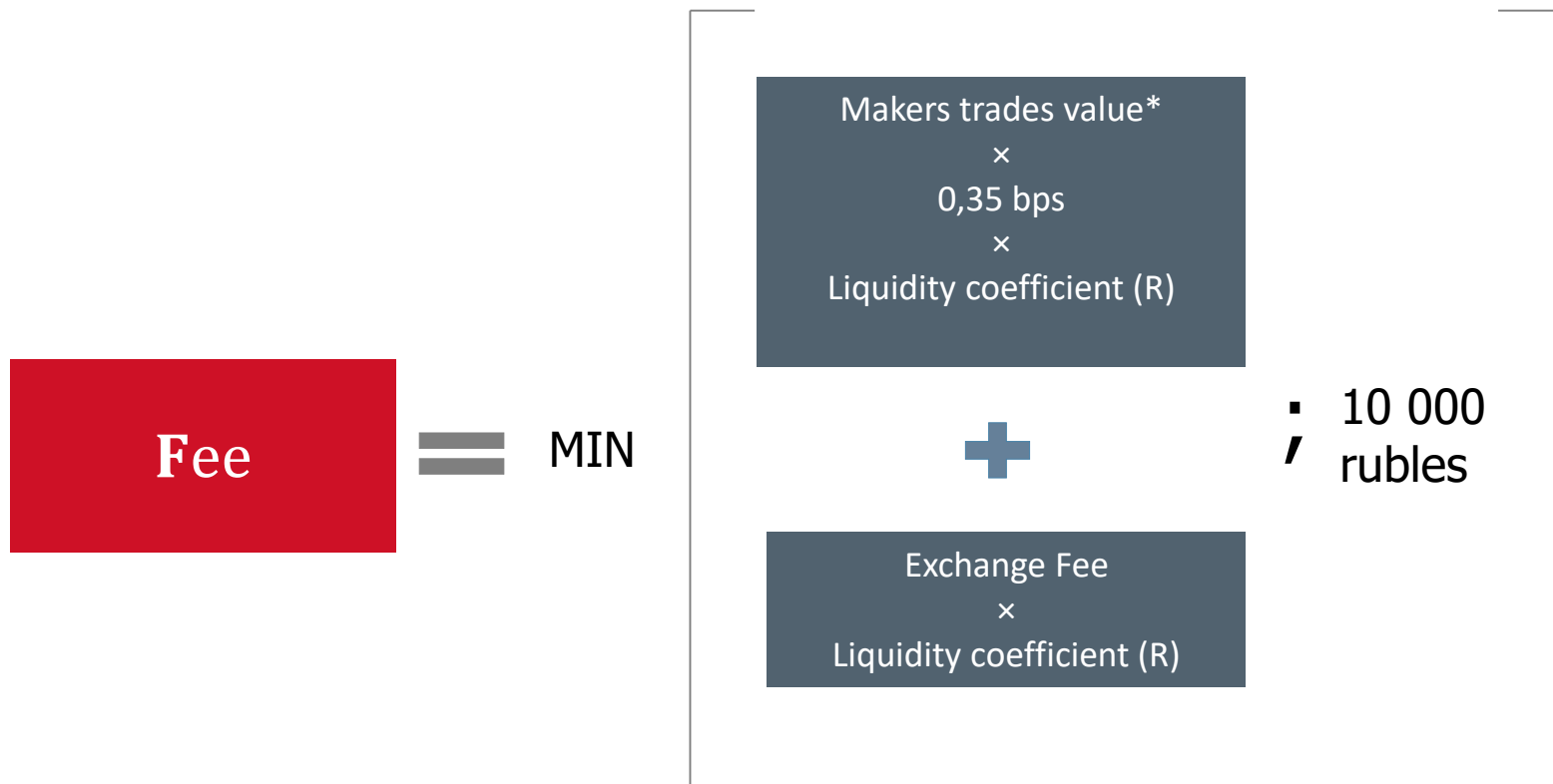
 Failed to meet conditions. Participant misses final ranking.



# 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



## 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.
13	OGKB	0.80%	200 000	265	0	1
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



## 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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