

A new methodology for establishing and reviewing the Tick Size for shares, DRs and investment units in the Stock Market Section of Moscow Exchange

Basic Provisions

This Procedure applies to all trading regimes of the Stock Market Section of Moscow Exchange with settlements in rubles, with the exception of the Derivatives Market.

Tick size reviewed quarterly. Calculations based on the trading data for the previous quarter and the only tradable instruments are taken into consideration (excl. instruments traded less than 4 weeks are excluded).

Tick sizes disclosed on the web www.moex.com no later than the 20th day of the Month following the previous quarter. Tick size changes (if any) take effect from the first trading day of month followed after disclosure.

Tick size values equals $(1,2,5) \cdot 10^N$, where N – an integer. For the new instruments admitted to trading on Moscow Exchange, the Tick size is determined based on the instrument price for the 6th liquidity range (see Appendix 1).

Tick size values calculation Procedure

The maximum value of the relative tick size cannot exceed 1%. Tick size value determined by MOEX Tick size table (see Appendix 1). Price range and Liquidity range figures calculated as follows:

Price Range

Tick size calculation based on Average Closing Price for the quarter period by means of averaging the daily closing prices of the instrument.

Liquidity Range

Daily average number of trades calculated by averaging daily number of transactions for the instrument.

MOEX Tick size table data reviewed each two years. Liquidity range values adjusted (if necessary) based on previous year trading data.

Moscow Exchange established 7 Liquidity ranges. Each liquidity range has recommended values for the Tick size increment:

- 1 Liquidity range – [2-20]
- 2 Liquidity range – [2-10]
- 3 Liquidity range – [2-7]
- 4 Liquidity range – [2-5]
- 5 Liquidity range – [2-4]
- 6 Liquidity range – [1,5-3]
- 7 Liquidity range – [1,3-2,5]

Appendix 1 MOEX Tick size table

Price range		Liquidity range (daily average number of trades)						
		0	3	30	150	500	3000	25000
		3	30	150	500	3000	25000	
0	0,002	0,00001	0,000005	0,000002	0,000001	0,000001	0,000001	0,000001
0,002	0,005	0,00002	0,00001	0,000005	0,000002	0,000001	0,000001	0,000001
0,005	0,01	0,00005	0,00002	0,00001	0,000005	0,000002	0,000001	0,000001
0,01	0,02	0,0001	0,00005	0,00002	0,00001	0,000005	0,000002	0,000001
0,02	0,05	0,0002	0,0001	0,00005	0,00002	0,00001	0,000005	0,000002
0,05	0,1	0,0005	0,0002	0,0001	0,00005	0,00002	0,00001	0,000005
0,1	0,2	0,001	0,0005	0,0002	0,0001	0,00005	0,00002	0,00001
0,2	0,5	0,002	0,001	0,0005	0,0002	0,0001	0,00005	0,00002
0,5	1	0,005	0,002	0,001	0,0005	0,0002	0,0001	0,00005
1	2	0,01	0,005	0,002	0,001	0,0005	0,0002	0,0001
2	5	0,02	0,01	0,005	0,002	0,001	0,0005	0,0002
5	10	0,05	0,02	0,01	0,005	0,002	0,001	0,0005
10	20	0,1	0,05	0,02	0,01	0,005	0,002	0,001
20	50	0,2	0,1	0,05	0,02	0,01	0,005	0,002
50	100	0,5	0,2	0,1	0,05	0,02	0,01	0,005
100	200	1	0,5	0,2	0,1	0,05	0,02	0,01
200	500	2	1	0,5	0,2	0,1	0,05	0,02
500	1000	5	2	1	0,5	0,2	0,1	0,05
1000	2000	10	5	2	1	0,5	0,2	0,1
2000	5000	20	10	5	2	1	0,5	0,2
5000	10000	50	20	10	5	2	1	0,5
10000	20000	100	50	20	10	5	2	1
20000	50000	200	100	50	20	10	5	2
50000	100000	500	200	100	50	20	10	5
100000		1000	500	200	100	50	20	10