Moscow, 2018

Department of Market Data and Technological Services

Moscow Exchange

Market Data Policy
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1. Market Data (MD)

WHAT IS THIS?

Moscow Exchange
Trading engines / Datafeeds

Digital Data
- Real Time / Delayed Streaming Data
- Trades

Symbolic and Textual Data
- End-of-Day Data
- Prices / Volumes
- Historical Data
- Bids / Offers

impersonal (anonymous) data
parties to transactions, bids/offers are not disclosed

for buying / selling financial instruments

Market Data Use Policy
1. Market Data (MD) types

By time parameter

- Real time
- Delayed (> 15 min)
- End-of-Day Historical
- Training

By market origin

- Stock Market
  - shares
  - bonds
- Money Market
  - REPO
  - Deposits
- FX Market
  - spot
  - swap
  - precious metals
- Derivatives Market
  - futures
  - options

Training Data

Special servers that generate modified data which is very close to real market data and fully reflect real trading trends and liquidity, that allow to run and test trading strategies, to check and test the technical access to the trading system for bidders, as well as to teach potential investors and clients of bidders how to trade online.
2. How Market Data (MD) is provided

<table>
<thead>
<tr>
<th>Methods of Provision</th>
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</thead>
<tbody>
<tr>
<td>Directly to end-users and trading members</td>
<td>Through intermediaries (vendors)</td>
</tr>
<tr>
<td>Through trading members and issuers</td>
<td>Mass media</td>
</tr>
</tbody>
</table>

**Interfaces & Technologies**

- WEB
- Mobile devices
- ”Cloud” technologies
- MOEX trading terminals
- Data-vendors terminals
- TV / Radio channels

Market Data Use Policy
2. How Market Data (MD) is used

- Participation in trading
- Dissemination / Provision / Displaying to third parties (public)
- Non-display Use
- Creation of Derived Data
- Individual Use (viewing, collecting, processing, analyzing)
3. Market Data Use contracts for:
Trading at MOEX markets

Remote Trading Terminal
- **manual trading** with assistance of **display** (terminal screen) and **keyboard**

Automated trading with assistance of **non-display automated** and semi-automated **trading systems** and **risk-management systems**

- Is subject of regulating by MOEX Trading Rules
- **DOES NOT REQUIRE** to sign a Data Use contract

**REQUIRES**
to sign a contract for Non-display Use of MOEX market data
3. Market Data Use contracts for:
Dissemination / provision / displaying to third parties (public)

**WHO?**
- **Trading Member of Moscow Exchange**

**WHOM?**
- To Clients registered at MOEX for trading
- To third parties who are the clients of the Trading Member, but are not registered at Moscow Exchange for trading
- To any third parties

**HOW?**
- Without the use of automatic processing and transmission of market data
- With the use of automatic processing and transmission of market data

**On what TERMS?**
- Is subject of regulating by MOEX Trading Rules, does not require to sign a Data Use contract.
- Requires to sign the Non-display Use contract
- Requires to sign Data Dissemination (vending) contract
- Requires to sign Training Data Use contract in all cases

**Requires to sign Training Data Use contract in all cases**

**Market Data Use Policy**
3. Market Data Use contracts for: Non-display Usage

**Non-display Usage**: any usage of Market Data involving automatic processing Market Data, which is not purposed either for demonstrating Market Data on displays/screens, or for calculating Derived Data designated for onward public distribution. The term is not applicable to processing the data related to prices and volumes of orders and deals of a specific person/entity in the back-office systems of this person/entity and to transmitting Market Data by data-vendors to their clients for displaying on the devices with screens (displays).

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**Key features/attributes and main types of usage**

- Data processing and usage includes elements of automatization
- Data processing and usage covers impersonal data only (not applicable to data on transactions specifying parties)
- Usage of market data in automated and semi-automated trading systems
- Usage of market data in risk-management systems
- Automated transmitting market data by MOEX Trading Member to their clients registered at MOEX for trading
- Automated downloading and processing market data into back-office/storage systems and databases

All specified above cases of processing and using market data, and other cases that are attributed as Non-display usage, require the Non-display Data Use contracts to be signed with Moscow Exchange.
3. Market Data Use contracts for:
Creating Derived data

**Derived data:** Digital data (including indices and indicators) calculated based on market and/or training data, which differ from the original exchange and/or training data used for calculation and are calculated in such a way that the calculation algorithm for the derived data prevents the reverse reconstruction or reengineering of the original market and/or training data.

<table>
<thead>
<tr>
<th>Creation of Derived data</th>
<th>for personal (individual) purposes</th>
<th>without its further public dissemination and usage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creation of Derived data</td>
<td>by MOEX Trading Member</td>
<td>for its further providing to the clients registered at MOEX for trading</td>
</tr>
<tr>
<td>Creation of Derived data</td>
<td>by Distributor (Data vendor)</td>
<td>for further providing this Derived data to Subscribers*</td>
</tr>
</tbody>
</table>

Using MOEX Market data to create Derived data purposed for further public dissemination / licensing / usage requires to sign Market Data Use contract with Moscow Exchange (except the cases specified above).

* **Subscribers** – customers of Distributor (Data vendor) to whom Distributor (Data vendor) provides MOEX Real time streaming data on fee-liable basis.
3. Market Data Use contracts for: Individual Usage

**RECEIVING the data**
(from MOEX, authorized Distributors (Data vendors, MOEX Trading Members)

**VIEWING the data**

**COLLECTING the data**

**STORING the data**

**PROCESSING the data**

**EXCEPT:**
- Further dissemination
- Non-display Usage

**EXCEPT:**
Creating Derived data purposed for further public dissemination/ licensing/ use

*are regulated by the terms and conditions of the MOEX Public Offer, client agreement with Data vendor or Trading Member*
## 4. MOEX Data Use Tariffs

<table>
<thead>
<tr>
<th>Type of Market data / Product</th>
<th>Tariff (USD, per month)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End-of-day</strong> (incl. registers of trades)</td>
<td>90 (all markets together, per access point)</td>
</tr>
<tr>
<td><strong>Real-time</strong></td>
<td></td>
</tr>
<tr>
<td>• SHARES</td>
<td>100 (per access point)</td>
</tr>
<tr>
<td>• BONDS</td>
<td>100 (per access point)</td>
</tr>
<tr>
<td>• CURRENCIES (FX)</td>
<td>100 (per access point)</td>
</tr>
<tr>
<td>• FUTURES &amp; OPTIONS</td>
<td>70 (per access point)</td>
</tr>
<tr>
<td><strong>Historical data</strong> (Full Orderbook)</td>
<td>150/500/1,500</td>
</tr>
<tr>
<td></td>
<td><a href="https://www.moex.com/s1147#1.3">https://www.moex.com/s1147#1.3</a></td>
</tr>
<tr>
<td><strong>Historical data</strong> (Top of Book)</td>
<td>50/150/450</td>
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### Non-display Use

<table>
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<tr>
<th>Type of Non-display User</th>
<th>Tariff (USD, per month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single entity / person</td>
<td>250 (per market: Stock, Currency (FX), Money (REPO), Derivative)</td>
</tr>
<tr>
<td>Group of affiliated companies</td>
<td>2,550 (all markets together)</td>
</tr>
</tbody>
</table>

### Creation of Derived Data

<table>
<thead>
<tr>
<th>Market data for creating Derived data (type and content)</th>
<th>Tariff (USD, per month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>End-of-day, Delayed streaming, Real time streaming, all markets together</td>
<td>3,125</td>
</tr>
</tbody>
</table>

### Individual Usage of market data, received by subscription via MOEX web-interfaces and web-resources

- **SHARES**
- **BONDS**
- **CURRENCIES (FX)**
- **FUTURES & OPTIONS**

*Historical data* (Top of Book):

<table>
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<tr>
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5. Data Audit

Prior (minimum in 30-day) written notification

Strict observance of confidentiality conditions

Obligation not to create obstacles for the current production activity of the entity being audited

Obligation not to involve third parties in audits if they are direct competitors of the audited entity.
6. Liability

Trading Rules
- Written official Notification on Rules violations
- Fines and penalties specified in the Rules
- Suspension of access to trading (up to 1 year)
- Termination of access to trading

Data Use Agreements / Contracts
- Penalties specified in Agreements / Contracts
- Suspension of Market Data provision
- Early Termination of Agreements / Contracts
7. Auxiliary Information

- International best practice: www.FISD.net
- Tariffs for MOEX Data services: www.moex.com/s1147
- MOEX Market Data Use Policy: www.moex.com/ru/datapolicy/
- MOEX Data Use contracts by request to: data@moex.com
THANK YOU FOR ATTENTION!

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