MOSCOW
EXCHANGE

Moscow, 2018

Department of Market Data and Technological Services

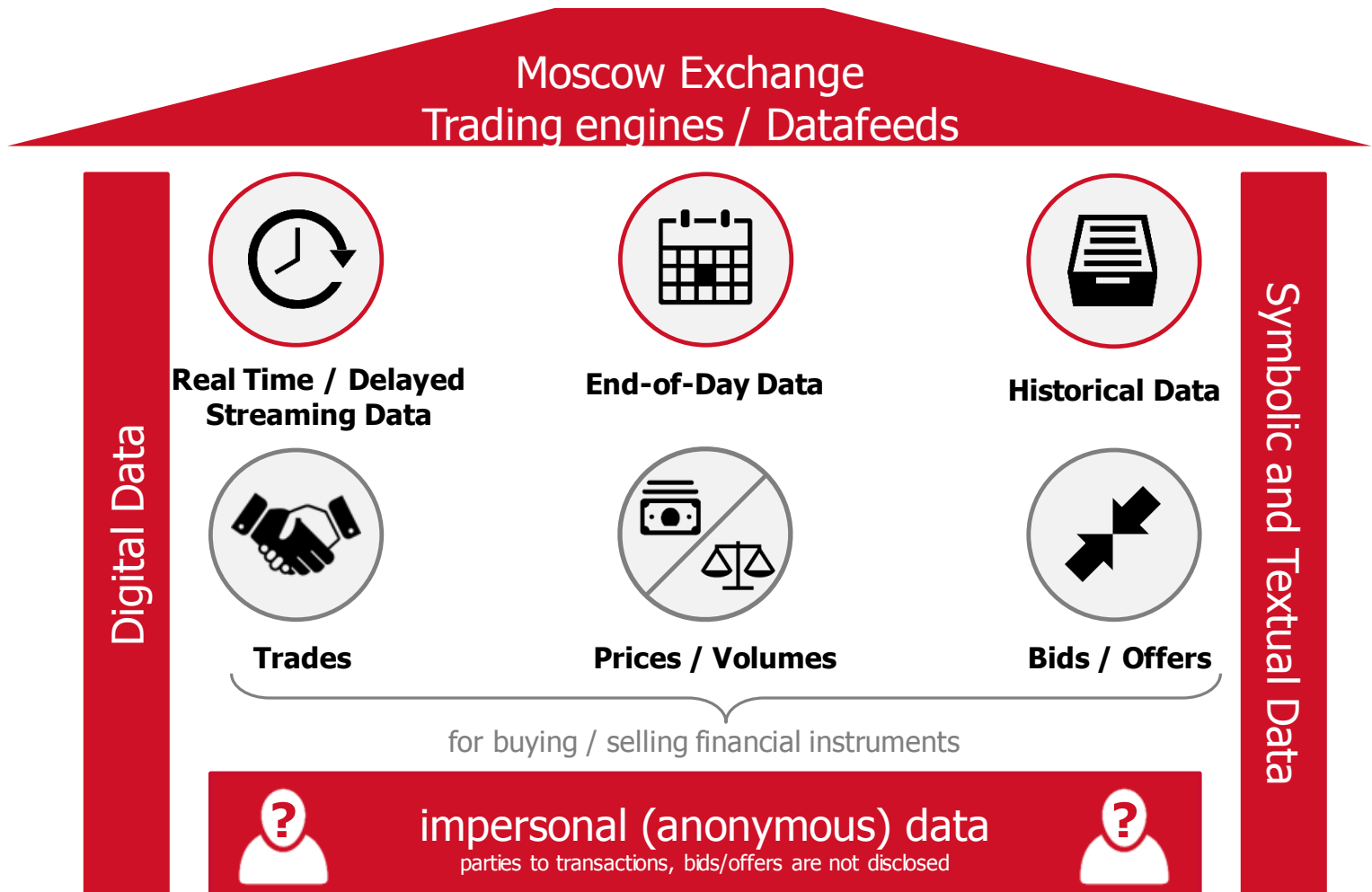Moscow Exchange
Market Data Policy

CONTENT

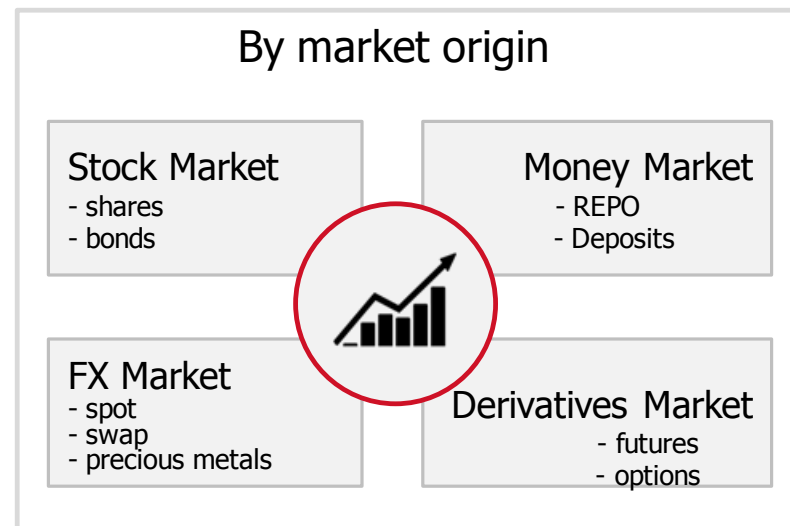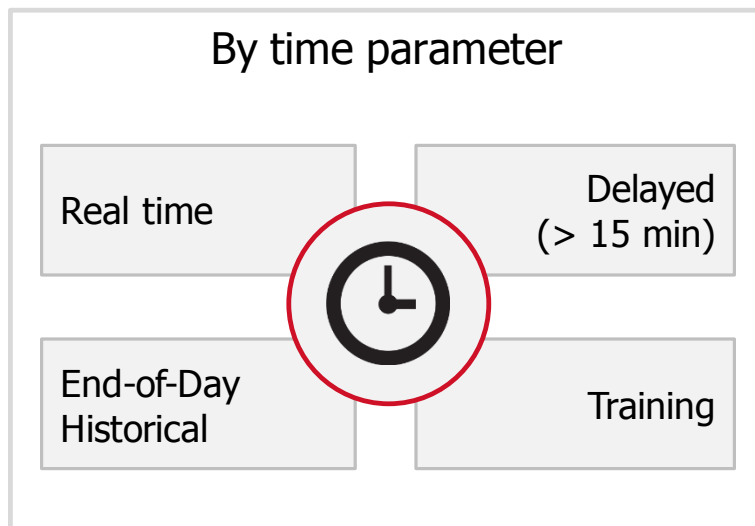**MOSCOW EXCHANGE**

1. Market Data (MD)

WHAT IS THIS ?

**Moscow Exchange
Trading engines / Datafeeds**

Digital Data

Symbolic and Textual Data

Real Time / Delayed Streaming Data

End-of-Day Data

Historical Data

Trades

Prices / Volumes

Bids / Offers

for buying / selling financial instruments

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

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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

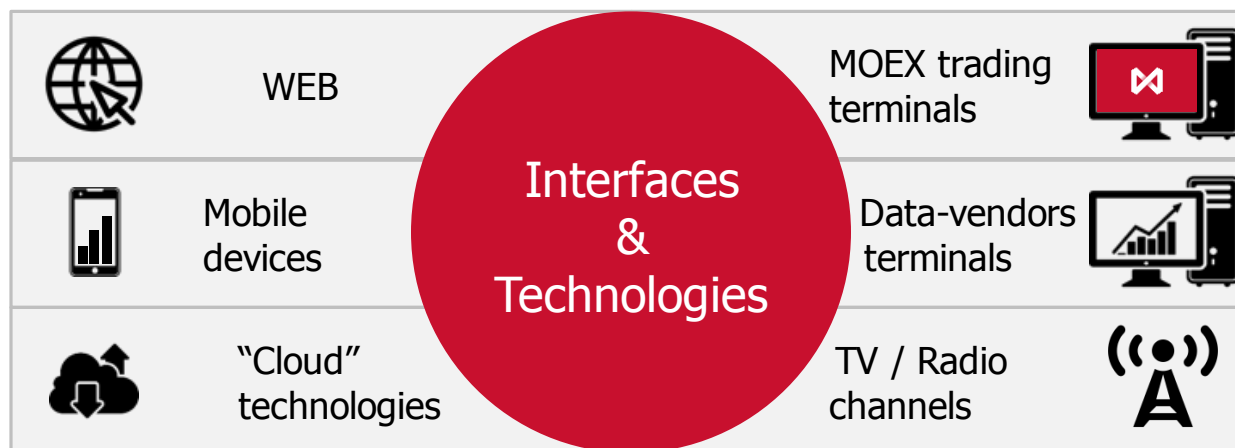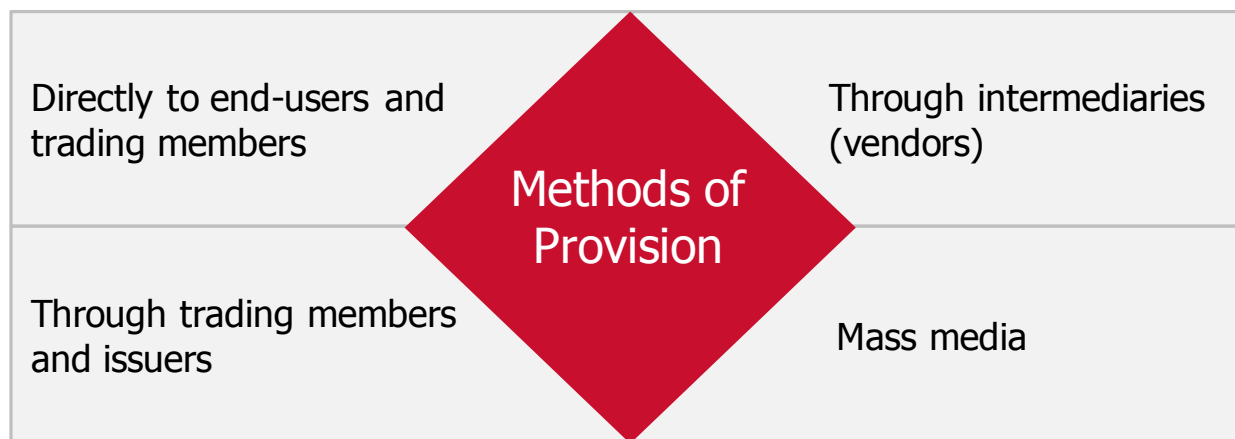**Derivatives Market**
- futures
- options

Training Data

Specific type of modified market data
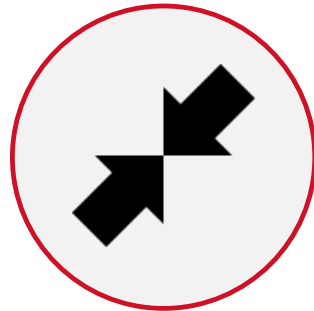
Special servers that generate modified data which is very close to real market data and fully reflect real trading trends and liquidity, that allow **to run and test trading strategies**, **to check and test the technical access to the trading system** for bidders, as well as **to teach potential investors and clients of bidders how to trade online**.

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2. How Market Data (MD) is provided

Directly to end-users and trading members

Through intermediaries (vendors)

Methods of Provision

Through trading members and issuers

Mass media

WEB

MOEX trading terminals

Interfaces & Technologies

Mobile devices

Data-vendors terminals

"Cloud" technologies

TV / Radio channels

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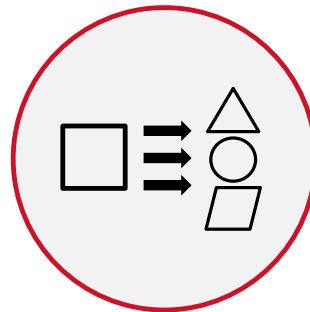
2. How Market Data (MD) is used

Participation in trading

Dissemination / Provision / Displaying to third parties (public)

Non-display Use

Creation of Derived Data

Individual Use
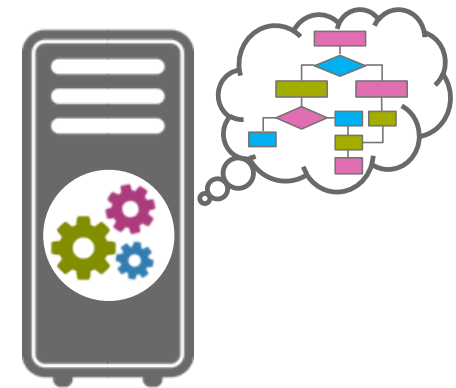(viewing, collecting, processing, analyzing)

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3. Market Data Use contracts for:
Trading at MOEX markets

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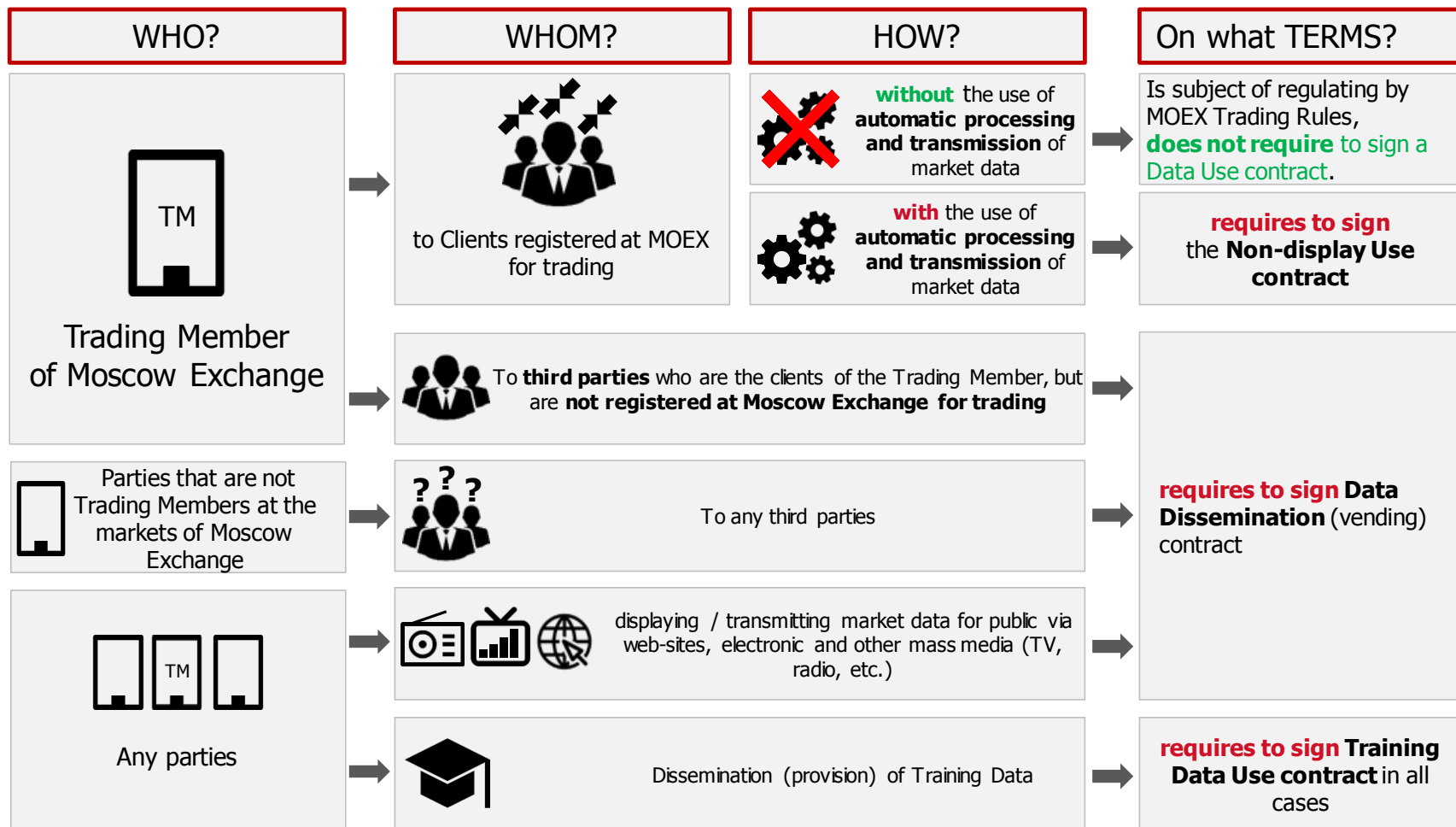**manual trading** with assistance of **display** (terminal screen) and **keyboard**

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

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3. Market Data Use contracts for:
Dissemination / provision / displaying to third parties (public)

WHO?	WHOM?	HOW?	On what TERMS?
Trading Member of Moscow Exchange (TM)	to Clients registered at MOEX for trading	**without** the use of **automatic processing and transmission** of market data	Is subject of regulating by MOEX Trading Rules, **does not require** to sign a Data Use contract.
		with the use of **automatic processing and transmission** of market data	**requires to sign** the **Non-display Use contract**
	To **third parties** who are the clients of the Trading Member, but are **not registered at Moscow Exchange for trading**		
Parties that are not Trading Members at the markets of Moscow Exchange	To any third parties		**requires to sign Data Dissemination** (vending) contract
Any parties (TM)	displaying / transmitting market data for public via web-sites, electronic and other mass media (TV, radio, etc.)		
	Dissemination (provision) of Training Data		**requires to sign Training Data Use contract** in all cases

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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).

Key features/attributes
and main types of usage

NON-DISPLAY USAGE

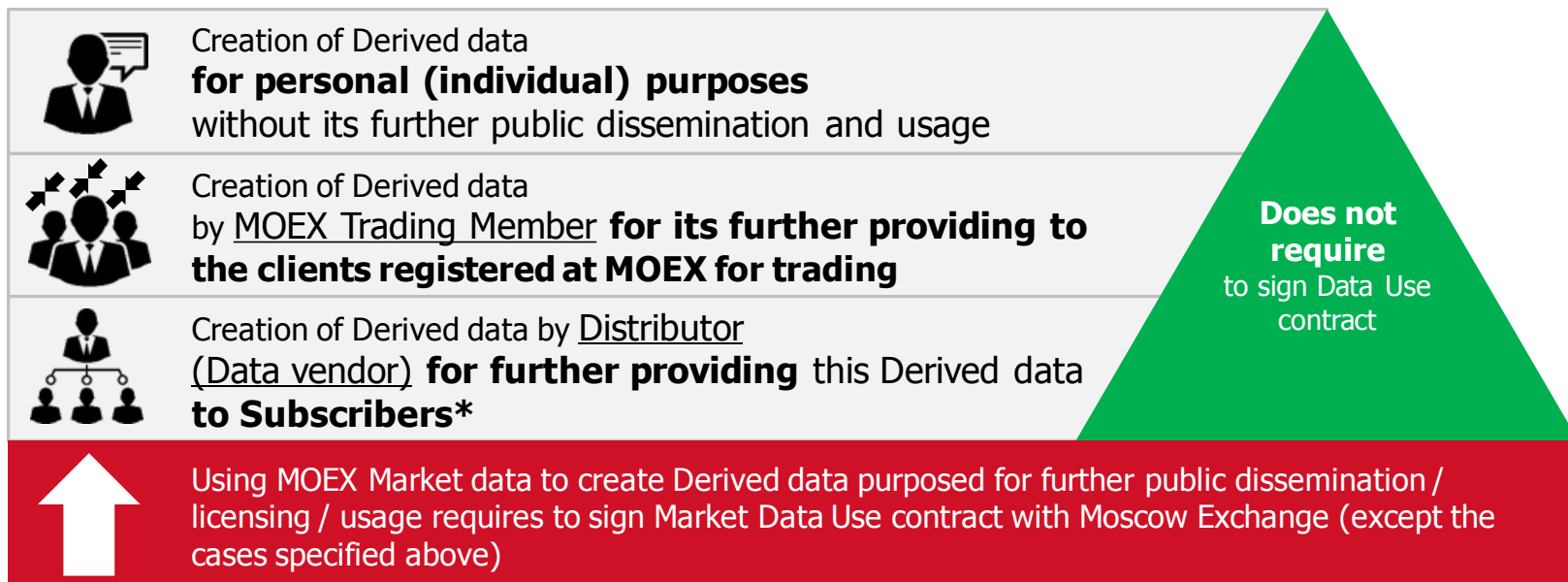|					
Data processing and usage includes **elements of automatization**	Data processing and usage covers **impersonal data only** (not applicable to data on transactions specifying parties)	Usage of market data **in automated** and semi-automated **trading systems**	Usage of market data **in risk-management 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
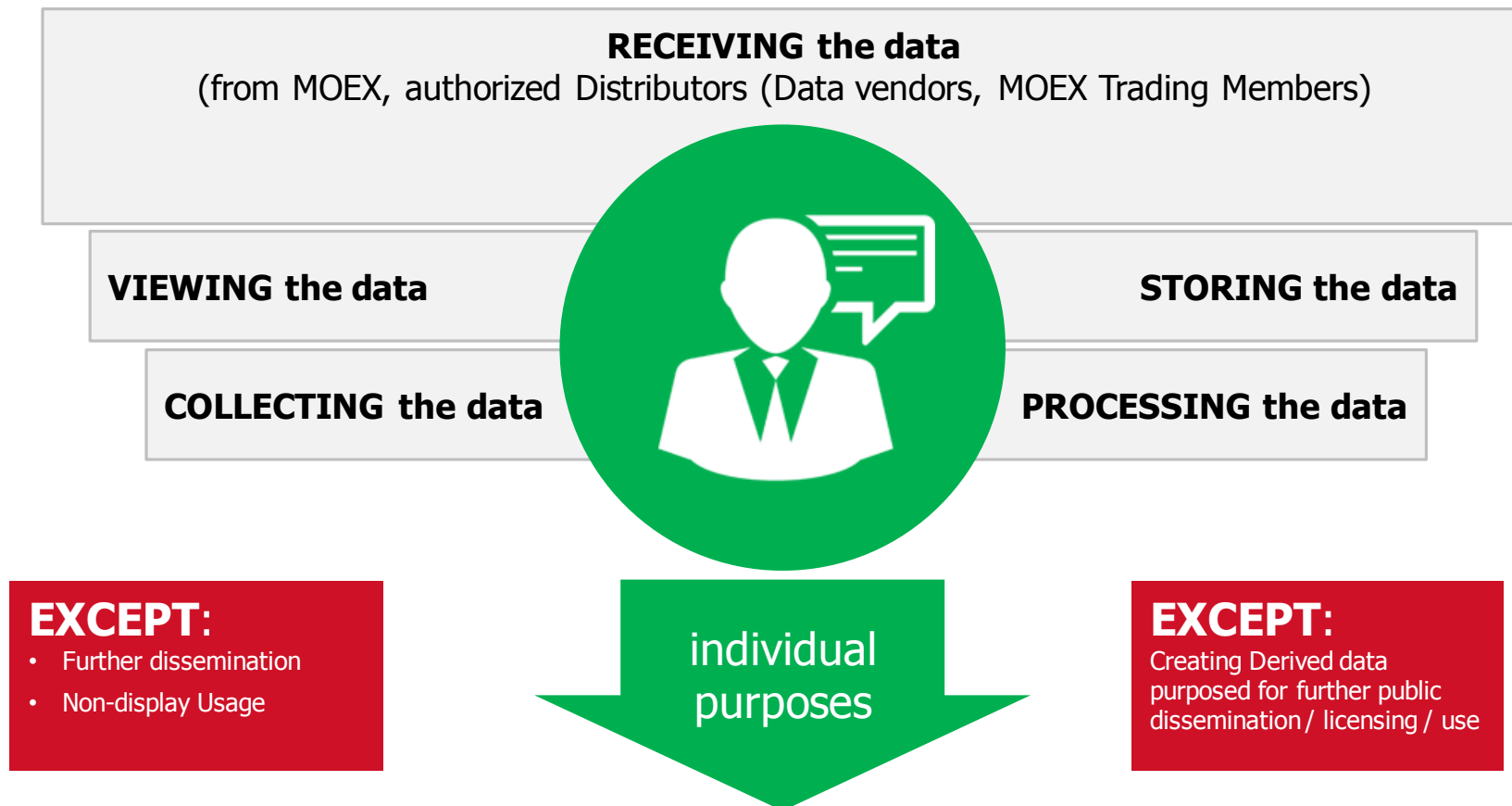
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3. Market Data Use contracts for:
Creating Derived data

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.

Creation of Derived data
for personal (individual) purposes
without its further public dissemination and usage

Creation of Derived data
by MOEX Trading Member **for its further providing to the clients registered at MOEX for trading**

Creation of Derived data by Distributor
(Data vendor) **for further providing** this Derived data **to Subscribers***

Does not require to sign Data Use contract

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.

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3. Market Data Use contracts for:
Individual Usage

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

VIEWING the data

STORING the data

COLLECTING the data

PROCESSING the data

individual purposes

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

Dissemination (provision), public displaying Market and Training Data

Type of Market data	Tariff (USD, per month)
End-of-day data	500
End-of-day data + Delayed (15 min) streaming data	850
End-of-day data + Delayed (15 min) streaming data + Real time streaming data	1,500 (vendor license) + per end-user fees (85/60 per Information product, per access point) https://www.moex.com/s1147#3.1
Real time deal data	10,000
Training data	525 (three markets: Stock, Currency (FX), Derivative)

Non-display Use

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

Creation of Derived Data

Market data for creating Derived data (type and content)	Tariff (USD, per month)
End-of-day, Delayed streaming, Real time streaming, all markets together	3,125

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

Type of Market data / Product	Tariff (USD, per month)
End-of-day (incl. registers of trades)	90 (all markets together, per access point)

Real-time   • **SHARES**
         • **BONDS**
         • **CURRENCIES (FX)**
         • **FUTURES & OPTIONS**
	100 (per access point)
	100 (per access point)
	100 (per access point)
	70 (per access point)

Historical data (Full Orderbook)	150/500/1,500 https://www.moex.com/s1147#1.3
Historical data (Top of Book)	50/150/450 https://www.moex.com/s1147#1.3

Tariffs for provision of MOEX Market data by Data vendors (Distributors) / MOEX Trading Members are specified in the contracts with the Data vendors (Distributors / Trading Members.
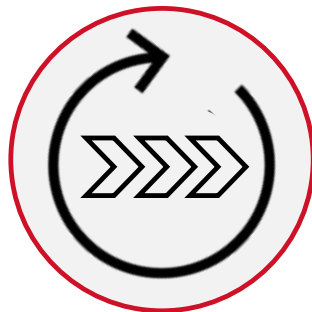
5. Data Audit

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

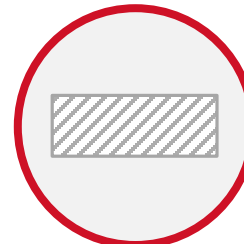Obligation not to involve third parties in audits if they are direct competitors of the audited entity.

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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

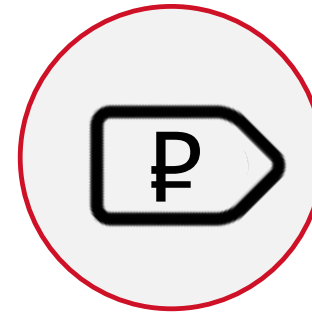| Data Use Agreements / Contracts	Penalties specified in Agreements / Contracts	Suspension of Market Data provision	Early Termination of Agreements / Contracts

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

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THANK YOU
FOR ATTENTION!

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