

## **Market Making involving issuers Equity & Bond Market**

As part of the enhancement of liquidity of the Equity & Bond Market, Moscow Exchange offers the opportunity to execute a Trilateral Market Making agreement between an issuer (the Customer), trading member (the Market Maker) and itself.

Under that agreement, the Market Maker undertakes to provide quotes in accordance with the corresponding conditions of Market Making obligations set out in the Agreement (the "Conditions").

Requirements of the Conditions are set out in the [Moscow Exchange Trading Rules for the Equity and Bond Market](#) (clause 1.6, Part I of the General section).

Market Making obligations are determined by Moscow Exchange, pursuant to regulations. When imposing such obligations, the Exchange may consider the needs of all the parties in the trilateral agreement.

### **The benefits of the Trilateral Market Making agreement for issuers include:**

- Higher liquidity in securities;
- Compliance with Moscow Exchange's listing standards;
- Lower price volatility and reduced liquidity risk premium;
- Attracting more customers.