



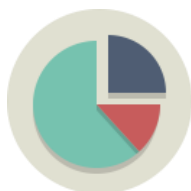
**MOSCOW  
EXCHANGE**

**Preliminary parameters for the launch of pre-market trading on the Equity Market**

## Factors for the launch of pre-market trading on MOEX Equity Market



The experience of the MOEX Equity & Bond, Derivatives and FX Markets shows the interest of both private investors and professional traders in the expansion of trading hours



Since the launch of morning trading on the MOEX Derivatives and FX Markets, its share has averaged ~ **8-10%**, and the share of the evening session on the FX Market is more than **8%\***



Morning session on the Equity Market will provide new opportunities for investors, including arbitrage strategies, and hedging, as well as expand the market instrument offering, also thanks to the admission of Asian securities



Trading members and their clients will be able to join a special market making program, which will be valid both for main sessional and international securities admitted to morning trading



# Provisional timetable and trading parameters for the start of the pre-market session

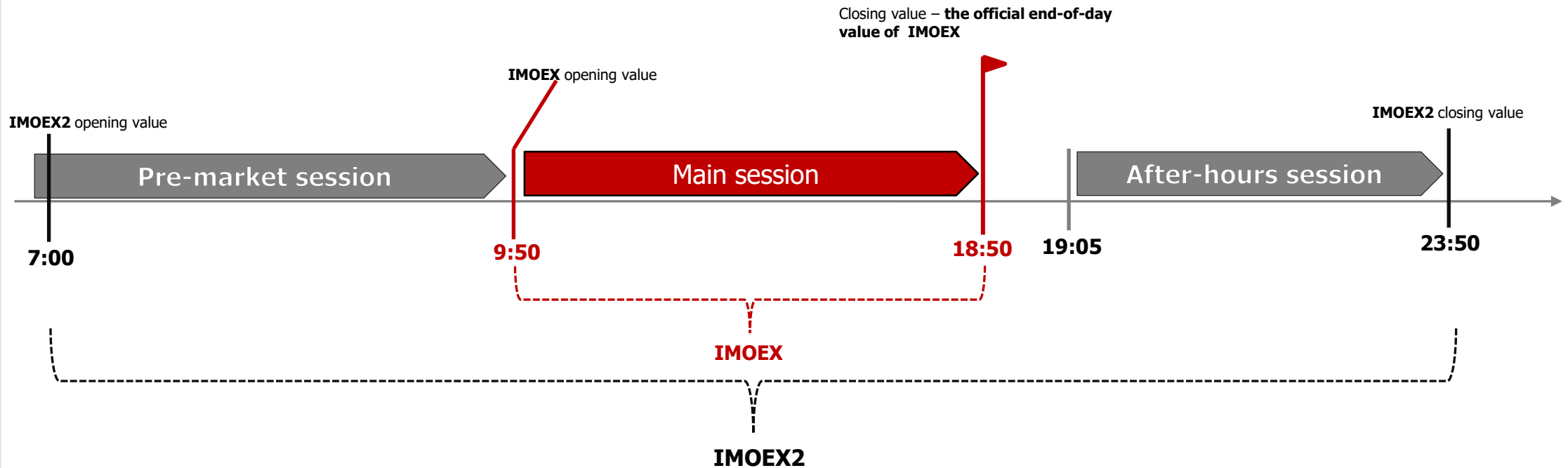
Pre-market session on the Equity Market		Main session on the Equity Market				After-hours session on the Equity Market	
06:50:00 - 06:59:59	07:00:00 - 09:49:59	09:50:00-9:59:59	10:00:00 - 18:39:59	18:40:01 - 18:50:00	18:50:00-18:59:59	19:00:01- 19:04:59	19:05:00 - 23:49:59
Opening auction	Trading period	Traing period on the Equity Market		Closing auction		Opening auction**	Trading period
Negotiated trades, negotiated trades with the CCP		Negotiated trades, negotiated trades with the CCP				Negotiated trades, negotiated trades with the CCP	
		OA will be run from 09:50:00-9:59:59 for securities not admitted to pre-market session!					
						After-hours schedule remains unchanged	

Main session on the Bond Market and Repo*	
09:30:00-18:59:59	
Negotiated trades and negotiated trades with the CCP start as usual at 9:30	Schedule for the Bond and repo Markets remains unchanged

Trading day	Instruments	Trading modes	Neg trades and Neg tr with CCP in pre-market	MM	IMOEX Index	Repo in pre-market	NSD	Client online registration	Risk management	Access to gateways	Derivatives settlements
Pre-market + main session + after-hours = TD	<b>Phase 1:</b> Securities from the Index and most liquid international securities <b>Phase 2:</b> ETFs and Russian-law ETFs	1. Central order book T+ 2. Odd lots 3. Neg trade (T0, B0-B30) 4. Neg trade with CCP (Y0-Y7)	Unlike the Order Book, Neg trading and Neg trading with the CCP modes will host all shares, DRs and international securities in pre-market	Yes	MOEX Russia Index under the ticker <b>IMOEX2</b> calculated from <b>7:00-23:50</b>	At the launch, repo <b>will not be available</b> in pre-market	NSD's timetable and processes remain unchanged	Yes, via API from 6:00-23:30	In pre-market, price bounds remain unchanged	From 5:40 am	Schedule of setts remains unchanged <b>(9:00-9:30)</b>

1. It is planned to implement the functionality for **blocking of a SC from pre-market**, i.e. entry of orders in pre-market using the Settlement Code indicated by the Clearing Member in the application will be prohibited
2. It is planned to implement the functionality for blocking a Firm from pre-market through application by the trading member, i.e. blocking of the option to enter orders as from trading member's own accounts, as well as from client accounts **without the necessity of indicating all SCs**.

# Calculation of the MOEX Russia Index



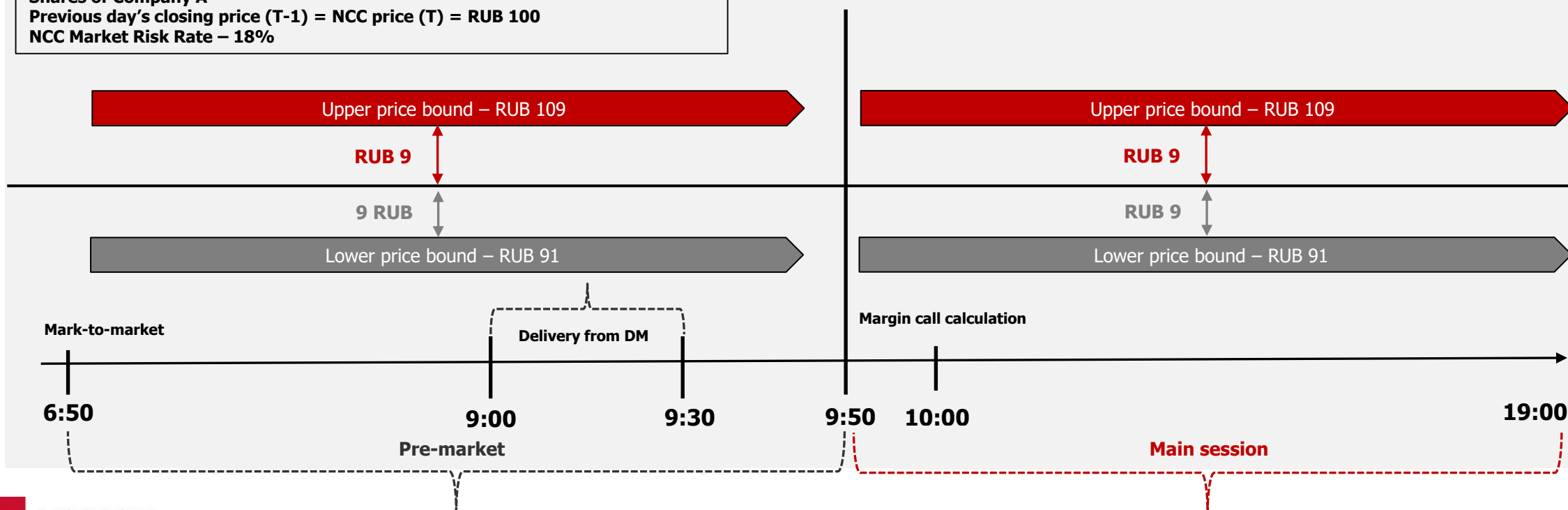
- **In the Main Session**, the MOEX Russia Index is calculated under the ticker **IMOEX**
- **During the Trading Day (pre-market+main session+after-hours)**, the MOEX Russia Index is calculated under the ticker **IMOEX2**
- Changes to the MOEX Russia Index are not made in the Trading Day (pre-market+main session+after-hours), i.e. the rebalanced index takes effect from the next trading day\*



## Delivery from the DM, risk management in pre-market for equities

- The time for delivery from the DM remains unchanged (from 9:00-9:30)
- The **Mark-to-Market session** will take place before 6:50 am. Margin calls will be issued at 10:00 am
- In pre-market, **price bonds will not be extended**
- **Market orders will be available** in pre-market

Example:  
Shares of Company A  
Previous day's closing price (T-1) = NCC price (T) = RUB 100  
NCC Market Risk Rate – 18%



## Entry of orders and cash transfers from T+ trading accounts in pre-market

### 1. Terms and definitions:

**T0 account** – a trading and clearing account including section 31 of the securities account.

*It can be linked to the trading and bank account opened with NSD or a settlement code opened with NCC\**

**TKC T+** – a trading and clearing account including section 36 of the securities account.

*It may be linked only to the settlement code opened with NCC*

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2. You may submit an instruction for **securities** Deposit/Withdrawal/Transfer to NSD starting **from 7:30 am**, for cash in NSD's trading and bank accounts - from **8:30 am**, for orders to be executed and recorded in the Trading and Clearing System - **from 9:05 am**

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3. Funds may be credited to NCC (**except for accounts opened with NSD**) **from 6:50 am and withdrawn from 8 am**  
Crediting funds to NCC **to accounts opened with NSD is available from 9:05 am**

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4. During the morning trading session, it is **allowed** to place T+ orders with settlement code **Y0-Yn**:

- With the trading account T0 specified, in case of **paired (!) trading account T+**
- With the trading account T+ specified

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5. During the morning trading session, it is **allowed** to place orders with settlement codes **T0, B0-B30**:

- With the trading account T+ specified
- With the trading account T0 specified, which includes 31 securities account section and settlement code opened with NCC
- With the trading account T0 specified, which includes 31 securities account section and NSD's trading and bank account, **from 9:05**

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6. **In pre-market, settlement reports are allowed (except immediate settlement and special immediate settlement which will be available from 9:30)**

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7. Transfers of Funds during the morning trading session can be made only from/to the trading account, which is linked to the Settlement Code opened with NCC  
Transfers of Funds during the morning trading session can be made from/to trading account T0, which is linked to NSD's trading and bank account, **from 9:05**

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8. **You can check the information about the trading account link:**

- In the Micex Trade SE terminal
- Tab "Tables" - "Trading accounts"
- In the clearing report EQM20



# End-of-day trading reports with adjustments for pre-market session

- Separate files of reports on the results of the pre-market session are not expected  
Information on pre-market trades will be included in reports, which are sent after the Main Session
- Changes in trading reports SEM02, SEM03 are expected. Attribute SessionNo is allocated in new node SESSION now. This change allows to identify data blocks of morning session and normal trading session.
- Changes in the distribution time of the reports are not expected.

Report	Description	Pre-market and main sessions (delivery after 19:00 MSK)	After-hours session (Delivery after 23:50 MSK)	Final* (Pre-market, main session, after-hours and Trading Day) (Delivery after 23:50 MSK)
SEM02	Order register	+	+	-
SEM03	Trade register	+	+	-
SEM21	Market data for trading members	+	+	+
SEM21A	Consolidated equity market data	+	+	+

- Reports that are sent both at the end of the main and after-hours session, or containing data for the trading day, have a field "SessionNo", which can take values 1, 2, or 3, **and the launch of the pre-market will add 0** ( 1 - Main Trading Session, 2 – After-hours Session, 3 - Trading Day, **0 – Pre-Market Session**)

# End-of-day clearing reports with adjustments for pre-market session

- Separate files of reports on the results of the pre-market session are not expected  
Information on pre-market trades will be included in reports, which are sent after the Main Session
- Distribution time, changes in report forms and formats are not expected

Report	Description	Pre-market and main sessions (delivery after 19:00 MSK)	After-hours session (Delivery after 23:50 MSK)	Final* (Delivery after 23:50 MSK)
EQM06	Extract from the register of trades accepted for clearing	+	+	-
EQM15	Clearing member fee obligation report	+	+	-



## Market data in the table “Financial Instruments”

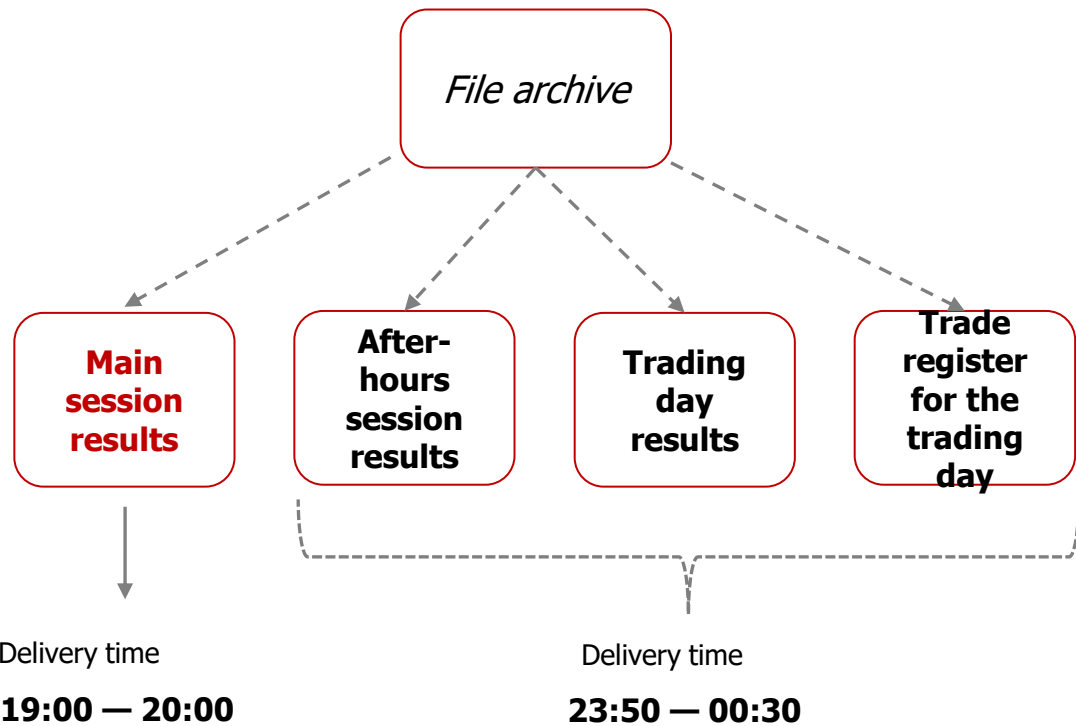
	<b>Pre-market trading session (from 6:50-9:50)</b>	<b>Main trading session (from 9:50-19:00)</b>	<b>After-hours trading session (from 19:00-23:50)</b>
Number of trades in a day	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Volume of trades in a day (quote currency)	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Volume of trades in a day (units)	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Max price	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Min price	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Current price	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Weighted average price	Pre-market	Pre-market+main session	Pre-market+main session+after-hours
Closing price	-	Main session	Main session
Market price 3	-	Main session	Main session
Market price 2	-	Main session	Main session
Recognized quote	-	Main session	Main session
First trade price, last trade price	Pre-market  (first price – pre-market, Last price – pre-market)	Pre-market+main session  (first price – pre-market, Last price – main session)	Pre-market+main session+after-hours  (first price – pre-market, Last price – after-hours)



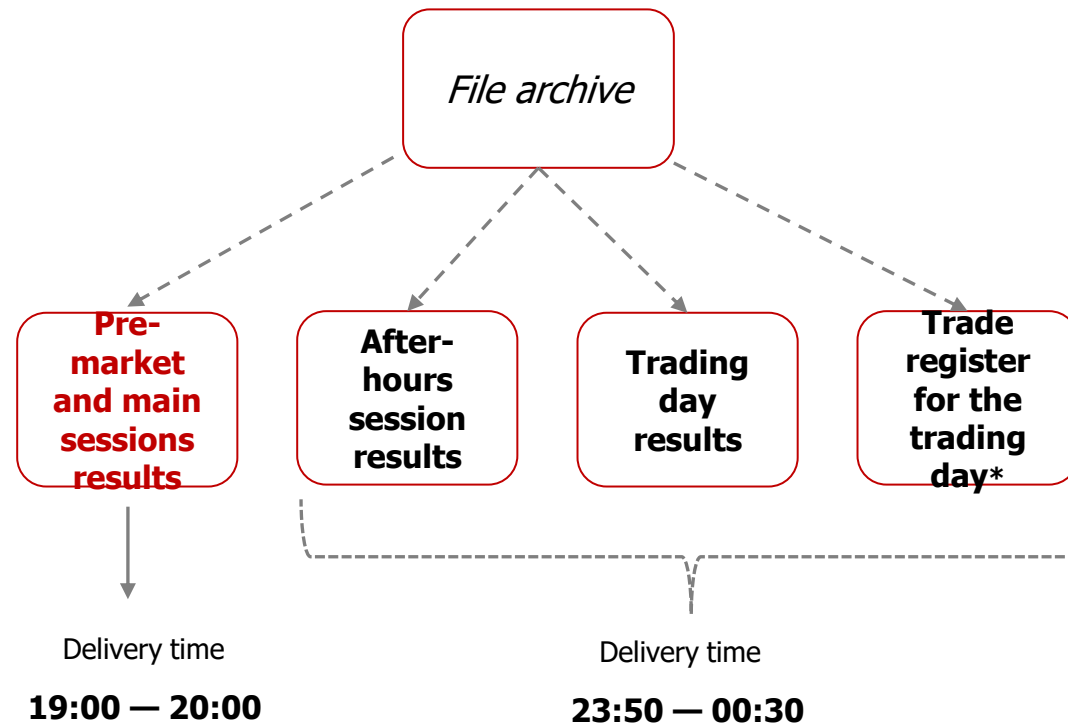
# End-of-day data

File archive on the website

As is



To be



## Transmission of the security attribute "Admitted/Not admitted to pre-market trading"

It is planned that before the pre-market session, the status of admission of the security will be available:

- In the instrument profile on the MOEX website ([www.moex.com](http://www.moex.com))
- Through the API interface in the "**Securities**" table, which will be supplemented by the corresponding field
- In the table matching securities across the trading modes (<https://www.moex.com/s1467>)
- Via ISS API



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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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