

An aerial photograph of a city skyline at sunset, with several prominent skyscrapers in the foreground and a river winding through the city. The sky is a mix of orange, yellow, and blue. A large red graphic element is overlaid on the right side of the image.

# FX MARKET FEES

Latest changes – 1 August 2022

**FX MOEX**

**SPOT**  
(CETS, CNGD, WAP, FIX)

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**SPOT, small amounts**  
(CETS, CNGD)

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(CETS, CNGD, CPCL)

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*Click on the block to jump*

# FEES FOR SPOT TRADES (CETS, CNGD, FIXS, FIXN, WAPS and WAPN modes)

## SPOT trades – main session (CETS mode)

Volume-related rate	
Maker	Taker
0%	0,0045%

## SPOT trades (negotiated CNGD, Opening Auction, trades at the CBR rate WAP\* and fixing trades FIX\*\*)

Volume-related rate	
Maker	Taker
0,00225%	0,00225%

\* Deals at the CBR rate (Matching at 11:30 MSK weighted average rate) – deals at the weighted average USD/RUB rate at 11:30 MSK (GMT+3)

\*\* Fixing deals (FX FIXING matching service) – deals at MOEX fixing 12:30 MSK (GMT+3)

- The total amount of the commission fee is broken down as follows:

- 42,5% clearing
- 57,5% trading

- Min fee for SPOT trades (CETS), except for orders less than 50 lots

**RUB 1 for a taker, RUB 0,02 for a maker**

- Min fee for SPOT trades (CNGD, FIX, WAP), except for orders less than 50 lots

**RUB 1**

\*\*\* Moscow Exchange fees per deals in foreign currency – 1.12 – <https://fs.moex.com/files/10194>

- Minimum fee for an anonymous spot trade, executed from an order less than 50 lots

**RUB 100 for USDRUB, EURRUB; RUB 50 - for other currency pairs**

- Minimum quarterly fee

**RUB 60 000**

(the minimum fee shall not be charged: 1) during the first 2 quarters starting with the quarter Trading Members get an access to trading\*\*\* 2) if the sum of total volume-based fee within a calendar quarter exceeds RUB 60 000)

**Makers, liquidity providers** – market participants who place orders (the serial number of the order in the trade is less than the number of the counter order)

**Takers, liquidity consumers** – market participants whose orders are executed according to counter orders placed earlier (the serial number of the order in the trade is greater than the number of the counter order)

The total fee includes two components:

- Trading - Moscow Exchange fees per deals in foreign currency – pages 1-2 – <https://fs.moex.com/files/10194>
- Clearing - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – pages 38-39 – <https://www.nationalclearingcentre.com/catalog/5204/4109>

# FEES FOR SPOT TRADES: small amounts TMS, TDS (CETS and CNGD modes)

SPOT trades (system trading mode CETS, TMS)		SPOT trades (negotiated CNGD, TMS and TDS)	
Volume-related rate		Volume-related rate	
Maker	Taker	Maker	Taker
0%	0,075%	0,00225%	0,00225%

• Minimum order volume	1
• Maximum order volume	999,99
• Min fee	RUB 1
• Minimum quarterly fee	RUB 60 000

*(the minimum fee shall not be charged: 1) during the first 2 quarters starting with the quarter Trading Members get an access to trading\* 2) if the sum of total volume-based fee within a calendar quarter exceeds RUB 60 000)*

*\*Moscow Exchange fees per deals in foreign currency – 1.12 – <https://fs.moex.com/files/10194>*

**Makers, liquidity providers** – market participants who place orders (the serial number of the order in the trade is less than the number of the counter order)  
**Takers, liquidity consumers** – market participants whose orders are executed according to counter orders placed earlier (the serial number of the order in the trade is greater than the number of the counter order)

# FEES FOR SPOT TRADES: big amounts

## SPOT trades (SDBP mode)

Maker	Taker
Volume-related rate	
0,003%	0%
Min fee	
RUB 1	RUB 0,02

- Minimum order volume:  
1 000 000
- Instruments:
  - ✓ USDRUB\_TDB
  - ✓ USDRUB\_TMB
  - ✓ EURRUB\_TDB
  - ✓ EURRUB\_TMB

Alternative matching technology reduces high frequency price changes, increasing the execution of large orders and reducing the likelihood of slippage

## SPOT trades (RFS mode)

Maker	Taker
Volume-related rate	
0,003%	0%
Min fee	
RUB 0,43	1000 RUB/QR. (clearing)

- Minimum order volume:  
5 000 000
- Instruments (Value date – TOD, TOM, SPT):
  - ✓ USDRUB
  - ✓ EURRUB
  - ✓ EURUSD
  - ✓ CNYRUB

Request for quotes for large volumes of USD/RUB, EUR/RUB, CNY/RUB and EUR/USD  
Execution of customized amount requested in an auction form

- Big amounts (SDBP mode) - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – pages 38-39 – <https://www.nationalclearingcentre.com/catalog/5204/4109>
- Trading (SDBP mode) - Trading - Moscow Exchange fees per deals in foreign currency – page 2 <https://fs.moex.com/files/8847>
- RFS mode - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – pages 40 – <https://www.nationalclearingcentre.com/catalog/5204/4109>

## Links with liquidity providers

**SPOT trades (OTCT mode – sweepable)**

Volume-related rate

**0,003%**

Min fee

**RUB 0**

**RUB 0,43**

- Minimum order volume:  
50 000
- Maximum order volume:  
10 000 000
- Instruments: RUBKZT\_TOM

All trades are made within the Single Limit, which helps to manage positions efficiently

# FEES FOR SPOT TRADES for Clearing of OTC trades with Central Counterparty

SPOT trades (CPCL mode)	
Maker	Taker
Volume-related rate	
<b>0,00225%</b>	
Min fee	
<b>RUB 0,43</b>	

Instruments: All SPOT instruments traded on FX MOEX

Clearing through NCC of deals matched at trading platforms on the OTC FX market

# FEES FOR SWAPs AND SWAP CONTRACTS

## All currency pairs

Fee schedule	Monthly flat rate	SWAP trades			SWAP contracts				
		1D, 2D	1W	2W	1M, 2M	3M	6M	9M	1Y
SWP_0	---	0,000600%	0,001200%	0,002400%	0,003600%	0,006000%	0,00900%	0,01200%	
SWP_600	RUB 600 000	0,000240%	0,000480%	0,000960%	0,001440%	0,002400%	0,00360%	0,00480%	
SWP_1000	RUB 1 000 000	0,000192%	0,000384%	0,000768%	0,001152%	0,001920%	0,00288%	0,00384%	

The amount of commission for swap trades in CETS, CNGD, LICU modes is divided:

- 52,08(3)%\* clearing
- 47,91(6)%\* trading

*\*Periodic fraction*

The amount of commission for swap trades in CPCL mode is divided :

- 100% clearing
- 0% trading

The total fee includes two components:

- Trading - Moscow Exchange fees per deals in foreign currency – page 2 – <https://fs.moex.com/files/10194>
- Clearing - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – pages 28-29 – <https://www.nationalclearingcentre.com/catalog/5204/4109>



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