



MOSCOW  
EXCHANGE



## **FX MARKET FEES**

## MOEX FX MARKET INSTRUMENTS

**Main SPOT  
CLOB**  
(CETS mode)

**Matching at  
11:30 MSK  
weighted average  
rate (CBR rate)**  
and  
**FX FIXING  
12:30 MSK  
matching service**  
(WAPS and FIXS  
modes)

Big amounts:  
**Speedbump**  
(SDBP mode)  
Biggest amounts:  
**RFS - Request  
for Stream**  
(RFSM mode)  
(quote driven for  
biggest amount)

**G-10  
Liquidity**  
(OTCT and  
OTCF modes)

**Clearing of  
OTC trades  
with Central  
Counterparty**  
(CLCP mode)

**Main SWAP  
CLOB**  
(CETS mode)

*Click on the block to jump*

# FEES FOR SPOT TRADES

TOD, TOM and SPT instruments (all currency pairs) and deals at the CBR rate*			Fixing deals**
Fee schedule	Monthly flat rate	Volume-related rate	Volume-related rate
SPT_0	---	0,0015%	0,0005%
SPT_1000	1 000 000 ₺	0,0010%	0,0004%
SPT_2000	2 000 000 ₺	0,0008%	0,0003%

\*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
- Minimum fee for a spot trade, except the case specified below 1 ₺
- Minimum fee for an anonymous spot trade executed from an order less than 50 lots 50 ₺
- Minimum quarterly fee for SPT\_0 60 000 ₺

From 01.10.2020 to 31.03.2021 **not charged** from new trading members who got access during this period

The total fee includes two components:

- Trading - Moscow Exchange fees per deals in foreign currency – page 1 – <https://fs.moex.com/files/10194/36280>
- Clearing - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 17 - <https://www.nationalclearingcentre.com/catalog/5204/4109>

# FEES FOR SPOT TRADES

## Big amounts: Speedbump (SDBP mode) and Request for stream (RFSM mode)

Fee schedule	Instruments	Mode	Minimum order volume	Participant	Volume-related rate	Features
Regardless of the spot tariff plan	<b>Speedbump:</b> <ul style="list-style-type: none"> <li>▪ USDRUB_TDB</li> <li>▪ USDRUB_TMB</li> <li>▪ EURRUB_TDB</li> <li>▪ EURRUB_TMB</li> </ul>	SDBP	1 000 000	Maker	0,0016%	Alternative matching technology reduces high-frequency price changes, increasing the execution of large orders and reducing the likelihood of slippage
				Taker	---	
Regardless of the spot tariff plan	<b>RFS:</b> <ul style="list-style-type: none"> <li>▪ USDRUB</li> <li>▪ EURRUB</li> <li>▪ EURUSD</li> <li>▪ CNYRUB</li> </ul>	RFSM	5 000 000	Maker	0,0016%	Request for quotes for large volumes of USD/RUB, EUR/RUB, CNY/RUB and EUR/USD
				Taker	---	Execution of customized amount requested in an auction form
	Value date: TOD, TOM, SPT					

- Speedbump – The total fee includes two components::
  - Trading- Marketing period for the Moscow Exchange’s fee rates imposed on USDRUB\_TDB, USDRUB\_TMB, EURRUB\_TDB and EURRUB\_TMB trades – page 1 - <https://fs.moex.com/files/19553/35873>
  - Clearing - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 17 - <https://www.nationalclearingcentre.com/catalog/5204/4109>
- RFS - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 18 - <https://www.nationalclearingcentre.com/catalog/5204/4109>

# FEES FOR SPOT TRADES

## G10-Liquidity (OTCT and OTCF mode)

Fee schedule	Instruments	Mode	Minimum order volume	Maximum order volume	Volume-related rate	Description
Regardless of the spot tariff plan	<ul style="list-style-type: none"> <li>▪ EURUSD_SPT</li> <li>▪ GBPUSD_SPT</li> <li>▪ USDCNY_SPT</li> <li>▪ USDJPY_SPT</li> <li>▪ USDTRY_TOM</li> </ul>	OTCT (sweepable)	100 000			Aggregated G10 liquidity from the largest global liquidity providers
	<ul style="list-style-type: none"> <li>▪ EURUSD_SPT</li> </ul>	OTCF (Full Amount execution for 1, 2, 5, 10 mio EUR)	1 000 000	10 000 000	0,0006%	

## FEES FOR Clearing of OTC trades with Central Counterparty (CLCP mode)

Fee schedule	Instruments	Mode	Minimum order volume	Volume-related rate	Description
SPT_0	All spot instruments traded on FX MOEX	CPCL	1 000 000	0,0010%	Clearing through NCC of deals matched at trading platforms on the OTC FX market
SPT_1000				0,0009%	
SPT_2000				0,0008%	

- G-10-liquidity - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 18 -

<https://www.nationalclearingcentre.com/catalog/5204/4109>

- Clearing of OTC trades with Central Counterparty - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 19 - <https://www.nationalclearingcentre.com/catalog/5204/4109>

# FEES FOR SWAPs AND SWAP CONTRACTS (CETS mode)

All currency pairs

Fee schedule	Monthly flat rate	SWAP deals				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_300	300 000 ₪	0,000360%		0,000840%	0,001440%	0,002160%	0,003600%	0,00540%	0,00720%
SWP_600	600 000 ₪	0,000240%		0,000480%	0,000960%	0,001440%	0,002400%	0,00360%	0,00480%
SWP_1000	1000 000 ₪	0,000192%		0,000384%	0,000768%	0,001152%	0,001920%	0,00288%	0,00384%
SWP_1500	1500 000 ₪	0,000168%		0,000336%	0,000672%	0,001008%	0,001680%	0,00252%	0,00336%
SWP_3500	3500 000 ₪	0,000120%		0,000240%	0,000480%	0,000720%	0,001200%	0,00180%	0,00240%

The amount of commission for swap trades is divided:

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

*\*Periodic fraction*

The total fee includes two components:

- Trading - Moscow Exchange fees per deals in foreign currency – page 2 – <https://fs.moex.com/files/10194/36280>
- Clearing - Tariffs of the Central Counterparty National Clearing Centre for provision of the clearing services – page 19 - <https://www.nationalclearingcentre.com/catalog/5204/4109>

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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;

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