**Transactions processing**

10.1. **Ineffective transaction fees**:

To define the term, any of the following actions is considered as the transaction:

* Order placement,
* Order cancellation,
* Order modification (made as concurrent order cancellation and new order placement with different parameters);
* Modification of pair of orders (made as concurrent pair of orders cancellation and new pair of orders placement with different parameters).

The ineffective transaction fee is calculated on each trading day as a total for all clearing registers with the same Taxpayer ID (INN) (or a code substituting it) (later - the Registers) for Moscow Exchange Derivatives market and Standard sector of Equity market.

The ineffective transaction fee is not applied if the number of transactions for all Firm’s Registers does not exceed the specified threshold. The threshold is set by the Technical Center upon agreement with the Information Technology Committee of the Moscow Exchange, and is published on the Moscow Exchange website.

The ineffective transaction fee is calculated according to the formula:

$$TranFee1=0,1×max (\sum\_{}^{}k-\sum\_{}^{}\left(f\*l\right) ;0)$$

where:

TranFee1 – ineffective transactions fee calculated during the current trading day (in rubles, VAT inclusive);

k – the grade for transactions made for the Firm’s Registers (the grade is determined by transaction type in accordance with Table 1);

f – the amount of exchange and clearing fees to be paid for trades made for all Firm’s Registers during the current trading day;

l – the grade for trades made for the Firm’s Registers (the grade is determined by trade type in accordance with Table 1);.

Transactions are considered as ineffective if the following condition is met:

$$\sum\_{}^{}k-\sum\_{}^{}\left(f\*l\right)>0$$

Table 1

The trade or transaction type is determined by a combination of the attributes 1-3:

|  |  |  |
| --- | --- | --- |
| **Transaction or trade type** | **Transaction grade** | **Trade grade** |
| **Attribute 1** | **Attribute 2** | **Attribute 3** |
| 0 | 0 | 0 | k\_1 | l\_1 |
| 0 | 0 | 1 | k\_2 | l\_2 |
| 0 | 1 | 0 | k\_3 | l\_3 |
| 0 | 1 | 1 | k\_4 | l\_4 |
| 0 | 2 | 0 | k\_5 | l\_5 |
| 0 | 2 | 1 | k\_6 | l\_6 |
| 1 | 0 | 0 | k\_7 | l\_7 |
| 1 | 0 | 1 | k\_8 | l\_8 |
| 1 | 1 | 0 | k\_9 | l\_9 |
| 1 | 1 | 1 | k\_10 | l\_10 |
| 1 | 2 | 0 | k\_11 | l\_11 |
| 1 | 2 | 1 | k\_12 | l\_12 |

Attribute 1-3 values are determined as follows:

Attribute 1: 1 – transaction or trade made for Firm’s Register stated in the market maker agreement for a given instrument; 0 - transaction or trade made for Firm’s Register not stated in the market maker agreement for a given instrument.

Attribute 2: 0 – futures contract (also Calendar Spread orders for Transactions); 1 – option; 2 –Standard sector instrument.

Attribute 3: 1 – low liquid instrument, 0 – other instrument. Liquidity is determined by the List of low liquid instruments set by the Moscow Exchange and published on the Moscow Exchange website.

Grades values for transactions and trades ((k\_1-k\_12 and l\_1-l\_12) are set by the Technical Center upon agreement with the Information Technology Committee of Moscow Exchange, and are published on the Moscow Exchange website.

The ineffective transactions fee is deducted from Firm’s Registers balance in proportion to the number of Transactions made per each Firm’s Register.

10.2 **Erroneous transaction fee**:

A transaction is considered erroneous if its execution results in an error code stated in Table 2. To define the term, any of the following actions is considered as transaction:

* Order placement,
* Order cancellation,
* Order modification (made as concurrent order cancellation and new order placement with different parameters);
* Modification of pair of orders (made as concurrent pair of orders cancellation and new pair of orders placement with different parameters).

The fee is calculated per member login during the next trading day (starting from the first second of the current calendar day evening clearing session and until the next calendar day evening clearing session, exclusive), also - the Calculation period.

Erroneous transactions fee is calculated according to the following formula:

$$TranFee2=min (Cap ; max \left(2×\sum\_{}^{}x\_{i};1×\sum\_{}^{}x\_{i}^{2}\right))$$

where:

TranFee2 – erroneous transactions fee calculated during the Calculation period (in rubles, VAT inclusive);

Cap – a cap for the maximum value of the fee. The cap is set by the Technical Center upon agreement with the Information Technology Services Committee of Moscow Exchange, and published on the Moscow Exchange website;

xi – a per-second value truncated to integer and determined as follows:

$$x\_{i}=\frac{Q\_{i}}{L\_{i}}$$

where:

Qi – amount of all grades for the i-th second (the grades are determined in accordance with table 2);

Li – limit of specific login determined as follows and rounded:

$$L\_{i}=10×\sqrt{2×Capacity\_{i}}$$

where:

Capacityi – the trading login throughput determined according to the procedure stated in Clause 3.2 hereof and used in the i-th second.

Table 2:

|  |  |  |
| --- | --- | --- |
| **Transaction type\*** | **Execution result (error code)\*** | **Grade Q** |
| AddOrder | Cross trade (31) | Q1 |
| Insufficient client account balance (332) | Q2 |
| Insufficient broker account balance (333) | Q3 |
| FOK order is not filled (4103) | Q4 |
| DelOrder | Order not found (14) | Q5 |
| MoveOrder | Cross trade (31) | Q6 |
| Order not found (50) | Q7 |
| Insufficient client account balance (332) | Q8 |
| Insufficient broker account balance (333) | Q9 |
| DelUserOrders | Order is filled, nothing to delete | Q10 |

\*as per PlazaII FORTS Gateway description.

Grades Q1-Q10 values are set by the Technical Center upon agreement with the Information Technology Committee of the Moscow Exchange, and are published on the Moscow Exchange website.

Erroneous transactions fee is applied if the following condition is met:

$$TranFee2>Cap\_{min}$$

where:

TranFee2 – erroneous transactions fee during the Calculation period (in rubles, VAT inclusive);

Capmin – the minimum limit of the fee set by the Technical Center as agreed with the Information Technology Committee of the Moscow Exchange, and published on the Moscow Exchange website.

The erroneous transactions fee is determined per clearing Register specified for the trading login.

10.3. **Disabling trading logins.**

Once the Block threshold for specific login reaches specific value, the Technical Center notifies the trading participant about the risk of login disabling. The threshold is set by the Technical Center upon agreement with the Information Technology Committee of the Moscow Exchange, and is published on the Moscow Exchange website. Trading participants are obliged to provide emergency contact information to the Moscow Exchange and keep it up to date.

The Technical Center reserves the right to disable the trading login before the end of the next trading day if the following condition is met:

$$max \left(2×\sum\_{}^{}x\_{i};1×\sum\_{}^{}x\_{i}^{2}\right)>Block$$

where:

Block – the threshold value for the Calculation period. This threshold is set by the Technical Center upon agreement with the Information Technology Committee of the Moscow Exchange and is published on the Moscow Exchange website;

other parameters are similar to those used in the formula for calculating erroneous transactions fee.

Once the trading login is disabled, the trading participant’s authorized representative should contact the Technical Center support team at +7(495)287-7691 or help@moex.com. The Technical Center will enable the trading login within 30 minutes after the issue which caused login disabling is fixed. If the trading login is disabled for the second time during the trading day, it can be enabled no earlier than at the beginning of the next Trading day.