

Top Market Participants Factsheet

1. Top Market Participants – trading members of Moscow Exchange with the largest monthly trading volume of equities, corporate bonds, government bonds, client trading volume and the largest number of clients, and clients of trading members with the largest number of Individual Investment Accounts.
2. Top Market Participants for each month are published at the beginning of the following month. The same conditions apply to all trading members, prior consent from members is not required.
3. The list and structure of Top Market Participants are determined by Moscow Exchange and can be adjusted according to recommendations of Moscow Exchange’s user committees.
4. If some trading members belong to the same group of companies, their figures may be summarized and published under the group umbrella.
5. Historical Top Market Participants data are published on the [Moscow Exchange’s website](#).

| № | List of Top Market Participants | Trading modes | |
|----|---|-----------------------|---|
| 1. | <p>Equities and Funds: main trading mode T+, negotiated trades and CCP negotiated trades</p> <p><i>Trading members are ranked by total volume of equities (ordinary and preferred shares, RDRs and DRs representing shares), funds and ETF traded for a month in these trading modes.</i></p> <p><i>Top-50</i></p> | Main trading mode T+ | T+: Shares and DRs USD T+: stocks, DRs T+: D stocks T+: Odd lot trading T+: investment funds T+: ETF USD T+: ETF T+: D-level Shares (USD) |
| | | Negotiated trades | Neg. deals: D stocks Neg. deals: stocks Neg. deals: Shares and DRs USD Neg. deals: investment funds Neg. deals: ETF USD Neg. deals: ETF |
| | | CCP negotiated trades | NDM with CCP: D stocks NDM with CCP: stocks, DRs Neg.deals CCP: Shares,DRs USD NDM with CCP: investment funds NDM with CCP: ETF USD NDM with CCP: ETF NDM with CCP: D stocks USD |
| 2. | <p>Equities and Funds: main trading mode T+</p> <p><i>Trading members are ranked by total volume of equities (ordinary and preferred shares, RDRs and DRs representing shares), funds and ETF traded for a month in these trading modes.</i></p> <p><i>Top-50</i></p> | Main trading mode T+ | T+: Shares and DRs USD T+: stocks, DRs T+: D stocks T+: Odd lot trading T+: investment funds T+: ETF USD T+: ETF T+: D-level Shares (USD) |
| 3. | <p>Equities and Funds: repo trades</p> <p><i>Trading members are ranked by total volume of equities (ordinary and preferred shares, RDRs and DRs representing shares), funds and ETF traded for a month in these trading modes (based on the first leg of repo).</i></p> <p><i>Top-50</i></p> | Repo trades | REPO (USD settle) REPO (EUR settle) REPO with stocks, DRs REPO with stocks (USD settle) |
| 4. | <p>Equities and Funds: CCP repo trades</p> <p><i>Trading members are ranked by total volume of equities (ordinary and preferred shares, RDRs and DRs representing shares), funds and ETF traded for a month in these trading modes (based on the first leg of repo).</i></p> <p><i>Top-50</i></p> | CCP Repo trades | REPO with CCP 1 day REPO with CCP Negdeal REPO with CCP 1 day USD REPO with CCP 1 day EUR REPO with CCP 7 day REPO with CCP Negdeal USD REPO with CCP Negdeal EUR REPO with CCP 7 day USD REPO with CCP 7 day EUR |

| | | |
|---|-----------------------|---|
| <p>5. Corporate bonds: main trading mode T0, main trading mode T+, negotiated trades and CCP negotiated trades</p> <p><i>Trading members are ranked by total volume of bonds (corporate bonds and Eurobonds) traded for a month in these trading modes.</i></p> <p><i>Top-50</i></p> <p>Bank of Russia Bonds are not included in this list since December 2018</p> | Main trading mode T0 | Main market: D bonds Main market: bonds EUR Main Market: bonds USD Main market: bonds GBP Main market: bonds Qualified inv.-Main market Main market: bonds CNY |
| | Main trading mode T+ | T+: bonds T+ Bonds USD Qualified inv.-T+ USD Dark Pool bonds |
| | Negotiated trades | Neg. deals: D bonds Neg. deals: bonds EUR Neg. deals: bonds USD Neg. deals: bonds GBP Neg. deals: bonds Qualified inv. - Neg.deals Neg. deals: bonds CNY Anonymous NDM |
| | CCP negotiated trades | NDM with CCP: bonds Neg. deals with CCP: Bonds USD Qualified inv. - NDM with CCP |
| <p>6. Government bonds: negotiated trades, main trading mode T+ and CCP negotiated trades</p> <p><i>Trading members are ranked by total volume of government bonds traded for a month in these trading modes.</i></p> <p><i>Top-50</i></p> | Negotiated trades | Neg. deals: bonds Anonymous NDM |
| | Main trading mode T+ | T+: bonds |
| | CCP negotiated trades | NDM with CCP: bonds |
| <p>7. Government bonds: negotiated trades, main trading mode T+ and CCP negotiated trades (excluding internal turnover)</p> <p><i>Trading members are ranked by total volume of government bonds traded for a month in these trading modes.</i></p> <p><i>Top-50</i></p> | Negotiated trades | Neg. deals: bonds Anonymous NDM |
| | Main trading mode T+ | T+: bonds |
| | CCP negotiated trades | NDM with CCP: bonds |
| <p>8. Corporate and Government bonds: repo trades</p> <p><i>Trading members are ranked by total volume of bonds (corporate bonds and Eurobonds) and government bonds traded for a month in these trading modes (based on the first leg of repo).</i></p> <p><i>Top-50</i></p> | Repo trades | REPO (EUR settle) REPO (USD settle) REPO with bonds REPO with bonds (USD settle) REPO with bonds (GBP settle) |
| <p>9. Corporate and Government bonds: CCP repo trades</p> <p><i>Trading members are ranked by total volume of bonds (corporate bonds and Eurobonds) and government bonds traded for a month in these trading modes (based on the first leg of repo).</i></p> <p><i>Top-50</i></p> | CCP Repo trades | REPO with CCP 1 day REPO with CCP Negdeal REPO with CCP 1 day USD REPO with CCP 1 day EUR REPO with CCP 7 day REPO with CCP Negdeal USD REPO with CCP Negdeal EUR REPO with CCP 7 day USD REPO with CCP 7 day EUR |
| <p>10. Bank of Russia Bonds: Main Trading Mode T+, Negotiated Trades and CCP Negotiated Trades</p> <p><i>Trading members are ranked by total volume of Bank of Russia Bonds traded for a month in these trading modes.</i></p> <p><i>Top-25</i></p> | Main trading mode T+ | T+: bonds |
| | Negotiated trades | Neg. deals: bonds Anonymous NDM |
| | CCP negotiated trades | NDM with CCP: bonds |

| | | | |
|-----|--|---|--|
| 11. | Equities, Funds, Corporate and Government bonds: CCP repo trades (in foreign currency) <i>Trading members are ranked by total volume of equities (ordinary and preferred shares, RDRs and DRs representing shares), funds and ETF, bonds (corporate bonds and Eurobonds) and government bonds traded for a month in these trading modes (based on the first leg of repo).</i> <i>Top-20</i> | CCP Repo trades | REPO with CCP 1 day USD REPO with CCP 1 day EUR REPO with CCP Negdeal USD REPO with CCP Negdeal EUR REPO with CCP 7 day USD REPO with CCP 7 day EUR |
| 12. | General collateral certificate (GCC): GCC-CCP repo trades <i>Trading members are ranked by total volume of GCC for a month in these trading modes (based on the first leg of repo).</i> <i>Top-10</i> | GCC-CCP Repo trades | REPO with CCP with GCP 1 m. REPO with CCP with GCP 7 days REPO with CCP with GCP 1 y. REPO with CCP with GCP 1 day REPO with CCP with GCP 2 m. REPO with CCP with GCP 14 days REPO with CCP with GCP 3 m. REPO with CCP with GCP 6 m. REPO with CCP with GCP 1 m. (EUR) REPO with CCP with GCP 7 days (EUR) REPO with CCP with GCP 1 y. (EUR) REPO with CCP with GCP 1 day (EUR) REPO with CCP with GCP 2 m. (EUR) REPO with CCP with GCP 14 days (EUR) REPO with CCP with GCP 3 m. (EUR) REPO with CCP with GCP 6 m. (EUR) REPO with CCP with GCP 1 m. (USD) REPO with CCP with GCP 7 days (USD) REPO with CCP with GCP 1 y. (USD) REPO with CCP with GCP 1 day (USD) REPO with CCP with GCP 2 m. (USD) REPO with CCP with GCP 14 days (USD) REPO with CCP with GCP 3 m. (USD) REPO with CCP with GCP 6 m. (USD) REPO with CCP with GCP Negdeal (EUR) REPO with CCP with GCP Negdeal (USD) |
| 13. | Client trading volume: main trading mode T0, negotiated trades, main trading mode T+, CCP negotiated trades, repo trades, CCP repo trades and GCC-CCP repo trades <i>Trading members are ranked by total volume on behalf of clients of all securities traded for a month in these trading modes.</i> <i>Top-25</i> | Main trading mode T0 Negotiated trades Main trading mode T+ | Main market: D bonds Main market: bonds EUR Main Market: bonds USD Main market: bonds GBP Main market: bonds Qualified inv.-Main market Main market: bonds CNY Neg. deals: D bonds Neg. deals: D stocks Neg. deals: bonds EUR Neg. deals: stocks Neg. deals: bonds USD Neg. deals: bonds GBP Neg. deals: investment funds Neg. deals: bonds Qualified inv. - Neg.deals Neg. deals: Shares and DRs USD Neg. deals: ETF USD Neg. deals: ETF Neg. deals: bonds CNY Anonymous NDM T+: Shares and DRs USD T+: stocks, DRs Dark Pool bonds T+: D stocks T+: investment funds T+: bonds T+ Bonds USD Qualified inv.-T+ Qualified inv.-T+USD T+: ETF USD T+: ETF T+: Odd lot trading T+: D-level Shares (USD) |

| | | | |
|--|--|--|--|
| | | <p>CCP negotiated trades</p> <p>REPO trades</p> <p>CCP Repo trades and GCC-CCP Repo trades</p> | <p>NDM with CCP: D stocks NDM with CCP: stocks, DRs NDM with CCP: investment funds NDM with CCP: bonds Neg. deals with CCP: Bonds USD Qualified inv. - NDM with CCP Neg.deals CCP: Shares,DRs USD NDM with CCP: ETF USD NDM with CCP: ETF NDM with CCP: D stocks USD</p> <p>REPO (EUR settle) REPO (USD settle) REPO with stocks, DRs REPO with bonds REPO with stocks (USD settle) REPO with bonds (USD settle)</p> <p>REPO with CCP 1 day REPO with CCP Negdeal REPO with CCP 1 day USD REPO with CCP 1 day EUR REPO with CCP 7 day REPO with CCP Negdeal USD REPO with CCP Negdeal EUR REPO with CCP 7 day USD REPO with CCP 7 day EUR REPO with CCP with GCP 1 m. REPO with CCP with GCP 7 days REPO with CCP with GCP 1 y. REPO with CCP with GCP 1 day REPO with CCP with GCP 2 m. REPO with CCP with GCP 14 days REPO with CCP with GCP 3 m. REPO with CCP with GCP 6 m. REPO with CCP with GCP 1 m. (EUR) REPO with CCP with GCP 7 days (EUR) REPO with CCP with GCP 1 y. (EUR) REPO with CCP with GCP 1 day (EUR) REPO with CCP with GCP 2 m. (EUR) REPO with CCP with GCP 14 days (EUR) REPO with CCP with GCP 3 m. (EUR) REPO with CCP with GCP 6 m. (EUR) REPO with CCP with GCP 1 m. (USD) REPO with CCP with GCP 7 days (USD) REPO with CCP with GCP 1 y. (USD) REPO with CCP with GCP 1 day (USD) REPO with CCP with GCP 2 m. (USD) REPO with CCP with GCP 14 days (USD) REPO with CCP with GCP 3 m. (USD) REPO with CCP with GCP 6 m. (USD) REPO with CCP with GCP 1 m. (EUR) REPO with CCP with GCP Negdeal (EUR) REPO with CCP with GCP Negdeal (USD) REPO with CCP with GCP Negdeal (USD)</p> |
| 14. Number of clients registered | <p><i>Trading members are ranked by total number of clients of all types registered in the exchange's trading system, including for the month.</i></p> <p><i>Top-25</i></p> | All trading modes | |
| 15. Number of active clients | <p><i>Trading members are ranked by number of unique clients of all types that executed at least one trade for the month.</i></p> <p><i>Top-25</i></p> | All trading modes (excluding placement and redemptions modes) | |
| 16. Number of registered Individual Investment Accounts - Trading members | <p><i>Trading members are ranked by total number of registered Individual Investment Accounts registered in the exchange's trading system, including for the month.</i></p> <p><i>Top-25</i></p> | All trading modes | |

| | | |
|-----|--|-------------------|
| 17. | <p>Number of registered Individual Investment Accounts – Asset management companies (Trading members and clients of Trading members)</p> <p><i>Asset management companies are ranked by total number of registered Individual Investment Accounts registered in the exchange's trading system, including for the month.</i></p> <p><i>All positions with the number of accounts</i></p> | All trading modes |
|-----|--|-------------------|