

## Moscow Exchange Market Data Policy General Provisions

This document (hereafter the Policy) defines the terms for provision, distribution, and other use by related parties of market data about trades on the markets of Moscow Exchange and other trade organisers that have permitted Moscow Exchange to use their trade data in its data products.

Moscow Exchange owns all data related to the course and results of trading (the trading session) on Moscow Exchange and trading venues of other trade organisers permitted Moscow Exchange to use their trade data in its data products.

### 1. Terms and definitions

**1.1. Access point:** Identification tools (including codes, logins, and passwords, used to gain individual authorised access to data products or services containing Real Time Streaming Data for the purpose of demonstrating data on computers, tablets, mobile telephones, or other equipment, or for the purpose of using real time streaming data for Non-display Usage that preclude simultaneous access to Real Time Streaming Data for more than one piece of technical equipment or software application, for more than one database or another system, treated as a unit of count for the purpose of calculating payment for Real Time Streaming Data provision services.

**1.2. Archive data:** Market Data about the trading results for a specified time period, including the following sets of data:

a) *Full Orderlog* – register of all transactions (anonymous, impersonal data) concluded during certain time period, and all orders (bids and asks, anonymous, impersonal data) placed during certain time period, sorted in chronological order.

b) *Orderlog* – register of all transactions (anonymous, impersonal data) concluded during certain time period, and best orders (best bids and best asks, anonymous, impersonal data) placed during certain time period, sorted in chronological order.

**1.3. Data audit:** Actions by the Exchange to verify observation by a Distributor, Service Facilitator/Technical Agent, Re-distributor, subscriber, user, trading member, or client of trading member, of liabilities arising with the distribution, provision, or other usage of market and/or training data, as well as observation of the conditions of 1) contracts signed with the Exchange or a Distributor and/or 2) this Policy, including verification of:

- Products and services that include market and/or training data;
- IT systems and software & hardware that receive, distribute, provide, or otherwise use market and/or training data;
- Systems for registration, accounting, and authorisation of subscribers, trading members, and trading members' clients;
- Compliance of documents (agreements, written notifications/warnings, etc.) maintaining relationships with subscribers/trading members' clients with regard to market data, with this Policy;

- The accuracy of reporting documents that are stipulated in contracts on data products and services containing market and/or training data, and providing the requisite remuneration for these products and services;
- Other actions as a Distributor, Service Facilitator/Technical Agent, Re-distributor, subscriber, user, trading members, or client of a trading member, that are related to distribution, provision, or other usage of market and/or training data;

**1.4. Data products:** Market or training data sets provided to third parties in accordance with the Exchange's contracts on market data.

**1.5. Delayed streaming data:** Market Data on the deals of the current trading day delayed for not less than 15 minutes after it appeared in the Exchange's hardware and software complex.

**1.6. Derived data:** Digital data (including indices and indicators) calculated based on market and/or training data, which differ from the original exchange and/or training data used for calculation and are calculated in such a way that the calculation algorithm for the derived data prevents the reverse reconstruction or reengineering of the original market and/or training data.

**1.7. Distributor:** Entities with contracts with the Exchange that give the right to distribute market and/or training data.

**1.8. The Exchange:** Public Joint Stock Company "Moscow Exchange MICEX-RTS".

**1.9. External software & hardware (ESH):** Software and hardware designated by the Exchange that can, by agreement with the Exchange, be integrated by the user with the Exchange's software & hardware suite (SHS) via specific software & hardware (including the Exchange's universal software & hardware gateway).

**1.10. Hardware & software developer:** A company, which develops hardware & software, including ESH, used by a trading member and/or client thereof for the purpose of participating in trading on Moscow Exchange and by other related parties for other uses of market data.

**1.11. Individual usage:** The usage of market data received from the Exchange, from a Distributor, from a Re-distributor, or from a trading member for any purposes except:

- Onward distribution or provision of market data to third parties;
- Non-display usage of Market Data;
- The creation, based on market data, of derived data for the purpose of onward dissemination or provision to third parties, or the granting to third parties the right to use such derived data.

**1.12. Internal usage:** Use, agreed with the Exchange, of Real Time Streaming Data by employees of a Distributor for the following commercial purposes: organisation, control, and monitoring of the process of receiving real time streaming data; creation of products containing Real Time Streaming Data and/or programmes used for receiving and/or processing and/or displaying real time streaming data; development of programmes designed to distribute and provide market data; quality control and testing of such products and/or programmes; and demonstration of such products and/or programmes to potential clients; and providing subscribers with support in using such products and/or programmes.

**1.13. Market Data:** Digital data or other non-confidential records of the course and results of trading on the Exchange and trading venues of other trade organisers, provided in real time, with a delay, or in the form of trading results, as well as data messages of the Exchange or third

parties that have been processed or systemised with the help of the Exchange's software & hardware and equipment, that are held in the Exchange's database, which the Exchange has the right to use in accordance with Russian legislation and contracts that the Exchange has signed.

**1.14. Non-display Usage:** any usage of Market Data involving automatic processing Market Data, which is not purposed either for demonstrating Market Data on displays/screens, or for calculating Derived Data designated for onward public distribution. The term is not applicable to processing the data related to prices and volumes of orders and deals of a specific person/entity in the back-office systems of this person/entity and to transmitting Market Data by data-vendors to their clients for displaying on the devices with screens (displays).

**1.15. Tariffs:** charges for data products and services containing or relating to the provision of Market or Training Data.

**1.16. Real time deal data:** Market Data about deals from the current trading day (anonymised data) with a delay of less than 15 minutes from the moment the data appear in the Exchange's software and hardware complex.

**1.17. Real time streaming data:** Market Data about trading with a delay of less than 15 minutes from the moment the data appear in the Exchange's software and hardware complex, including data about deals (transactions) and orders (bids and asks) from the current trading day (anonymised data).

**1.18. Re-distributors:** Entities that have signed contracts with the Distributor to receive real time deal data and/or delayed streaming data and/or trading results (historical data) and/or training data for the purpose of onward distribution subject to conditions that do not breach conditions set by the Exchange.

**1.19. Trading member's client (Client):** A legal or individual entity registered (possessing an individual code) in the trading system of the Exchange.

**1.20. Trading results:** Market Data on trading results for a specific period, including aggregate trading results for each trading day of a specified period (prices, volumes, quantities).

**1.21. Service facilitator /Technical Agent:** An entity authorised by the Distributor in written form to receive Real Time Streaming Data from the Distributor for the purpose of technical delivery of Real Time Streaming Data to subscribers, and to cooperate in technical development of the Distributor's services related to distributing Real Time Streaming Data and without contractual relations with the subscribers regarding delivery of real time streaming data.

**1.22. Subscribers:** Entities with contracts on receiving market data without the right to redistribute it.

**1.23. Trading member:** A legal entity included, in accordance with the established regulations, in the structure of trading members on the Exchange, and registered (with an individual code) in the trading system of the relevant organiser of trading, and having the right to announce (file) orders and complete (conclude) trades with the relevant organiser of trading.

**1.24. Training data:** Data, produced by the Exchange with the use of the Exchange's training servers, providing imitation deal making with financial instruments for testing, training, and other purposes unrelated to participation in real exchange trading.

**1.25. Users:** Any entity with access to market or training data under conditions set by the Exchange.

## **2. Data contract types and other documentation regulating provision of market data**

**2.1.** Distributor contracts on providing market data and/or training data for onward distribution and provision to third parties.

**2.2.** Contracts on providing market data for Non-display Usage.

**2.3.** Contracts on providing market data for the creation of derived data for its further distribution and use.

**2.4.** Contracts (public offers) for paid provision of market data for processing, storage, and other individual usage without the right of onward distribution and provision.

**2.5.** User agreements regulating the usage of market and other data on the Exchange's website.

## **3. Permitted usage of market and training data**

**3.1.** Usage of market and training data by trading members and their clients.

**3.1.1.** Usage by trading members or their clients of market data about trades on a specific market that are provided by the Exchange to the trading member or by the trading member to their client who is registered on that market with the aid of ESH for the purpose of participating in trading on that market, as provided for by the trading regulations of the relevant market and regulated by current Russian law and by this policy. This usage includes using market data in trading members' viewing terminals (without the order entry function) directly from the Exchange without using intermediaries' infrastructure.

**3.1.2.** Provision by the trading member with the aid of software & hardware, including ESH, to clients who are registered (possessing an individual code) on that market, of market data about that particular market, for the purpose of these clients participating on that market, is provided for in the trading rules for that market, is regulated by current Russian law and this policy. When the trading member provides market data to its clients, it must notify them in writing about permitted manners of use of market data and associated penalties.

**3.1.3.** If a trading member or its clients use market data received while trading on a particular market to create derived data, they are not required to enter into a separate contract with the Exchange provided that such derived data is not intended for its further distribution or provision to third parties (this does not apply if such derived data is provided to clients registered in the Exchange's trading system on that market) or for provision of rights to third parties to use such derived data or create financial products on its basis.

**3.2.** In all other cases of usage, distribution, and provision of market and training data (including its Non-display usage, for the creation of derived data, distribution, or provision to any third parties), a relevant contract must be concluded with the Exchange.

### **3.3. Distribution and provision of market and training data**

**3.3.1.** Distribution and provision of market and/or training data is permitted only if a pertinent agreement has been executed that stipulates the following:

**3.3.1.1.** The provision of market data to a Distributor for onward distribution of Real Time Streaming Data to subscribers.

**3.3.1.2.** The provision of below mentioned training and market data to a Distributor for distribution among users and onward provision to Re-distributors of:

- a) Training data;
- b) Real time deal data;
- c) Delayed streaming data;
- d) Trading results.

A Distributor may distribute market and training data indicated in clause 3.3.1.2 by demonstrations on the Distributor's own websites, distribution by email and to mobile devices, distribution by radio and television channels etc., and may not undertake such distribution via websites not belonging to the Distributor and receiving from the Distributor technical support (hosting). The Distributor may distribute the product "real time deal data" only on their own websites. Training data may be distributed only to users authorised by login and password.

**3.3.1.3.** Internal usage of market data by the Distributor.

**3.3.1.4.** Usage by the Distributor of market data for the creation of derived data intended for internal usage by the Distributor and for distribution to subscribers. In this case distributing and providing derived data to any third parties or granting the right to any third party to use such derived data is allowed only subject to the execution of a separate market data agreement (see clause 3.5 hereof).

**3.3.1.5.** Provision of free access to Real Time Streaming Data for familiarisation purposes to any interested parties upon first contact for no more than 15 calendar days no more frequently than once per year on the condition that they register and their identity verified.

**3.3.1.6.** Provision of the Exchange with monthly reports, including:

- a) Names of subscribers and the number of access points for each subscriber;
- b) Names of Service Facilitators/Technical Agents and the number of access points for each Service Facilitator/Technical Agent;
- c) The number of access points for internal use;
- d) Names of Re-distributors, their website addresses, and names of their data products/services/systems via which market data is distributed;
- e) Remuneration for provision of Real Time Streaming Data to each subscriber, calculated based on the Tariffs for data Moscow Exchange products and services and the number of access points;
- f) The sums of all payments according to the contract.

**3.3.1.7.** Receiving remuneration by the Exchange for the provision of market data. Such remuneration consists of a fixed part and a variable part (a per client fee, only applicable to real time streaming data). The remuneration amount is calculated in accordance with the Tariffs (see sections II and III at <http://moex.com/s1147>).

Access points are used as the unit of count in determining the variable part of the remuneration (per client fee). The right to distribute Real Time Streaming Data includes the right to distribute delayed streaming data and trading results without an additional payment. The right to distribute delayed streaming data includes the right to distribute trading results without an additional payment.

**3.3.1.8.** Subscribers and/or users must be notified (including by posting relevant information on the websites or adding it to agreements, notifications, etc.) about the requirement to enter into a specific agreement with the Exchange in order to be allowed to distribute market data in future or create derived data on the basis of such market data for its future distribution or licensing.

**3.3.2.** Provision by a trading member of market data for a specific market to their clients who are registered (possess an individual code) on that market for the purpose of these clients participating in trading on that market is not covered by clause 3.3.1.

**3.3.3.** Provision of answers containing market data to one off enquiries does not require conclusion of a separate agreement and is effected in accordance with the regulations established by the Exchange, including regarding payment for provision of answers by the Exchange.

**3.3.4.** The priority target group for concluding contracts for the distribution of market data include Distributors that must meet the following criteria:

**3.3.4.1.** Having market data from the leading global exchanges in the product offering.

**3.3.4.2.** Operating on the market data market for at least 10 years.

**3.3.4.3.** Having in place FIX/FAST technical platforms.

**3.3.4.4.** Having substantial client bases, both local (national) and international (regional).

**3.3.5.** Provision of Real Time Streaming Data to hardware & software developers for the purpose of testing hardware & software is permitted in cases provided for by contracts with Distributors and other cases following agreement with the Exchange and conclusion of relevant contracts and/or agreements.

### **3.4. Non-display Usage of market data**

**3.4.1.** Non-display Usage of market data is permitted only subject to the conclusion of an agreement for Non-display Usage of market data that will provide for:

**3.4.1.1.** Receiving any type of market data (real time streaming data, real time deal data, delayed streaming data, trading results) for the purposes provided for by the agreement.

**3.4.1.2.** Paying remuneration to the Exchange for the provision of market data in accordance with the Tariffs (for further information, see section IV, clause 1 at <http://moex.com/s1147>).

**3.4.1.3.** Receiving market data directly from the Exchange (without any data mediators involved), unless otherwise is specified in the agreement.

**3.4.2.** Non-display Usage of Market data received from Distributors may be used without a pertinent information agreement executed with the Exchange. In this case, per client subscription fees that are provided for in Distributor contracts (<http://moex.com/s1147>, clause 1, section II, and clause 1, section III) are used.

**3.4.3.** Market data is provided for Non-display Usage in order to execute trades on the markets of the Exchange, and risk calculation (risk management operations) related to execute trades on markets of the Exchange, as well as for other purposes defined by the term “Non-display Usage”.

**3.4.4.** Market data is provided for Non-display Usage to conclude deals during trading of other trading organisers not connected with the Exchange, but only in instruments not traded on the Exchange.

### **3.5. Usage of market data to create derived data for public distribution and usage**

**3.5.1.** Usage of market data to create derived data for its future distribution and usage is permitted only subject to the execution of an agreement on provision of market data for the creation of derived data intended for its future distribution and usage. Such agreement must set out:

**3.5.1.1.** The provision of any type of market data (real time streaming data, real time deal data, delayed streaming data, trading results) for purposes provided for in the agreement.

**3.5.1.2.** Remuneration to the Exchange for the provision of market data. Such remuneration shall be calculated in accordance with the Tariffs (for details, see section IV, clause 2 at <http://moex.com/s1147>).

**3.5.1.3.** Reservation of all rights to derived data, including rights to relevant results of intellectual activity relating to derived data and databases containing derived data to an entity that created such derived data; and the right to use the derived data any way and for any purpose at the entity's discretion.

**3.5.2.** Using market data to create derived data without executing the agreement specified in clause 3.5.1 hereof is permitted in the following cases:

**3.5.2.1.** Derived data is created as part of individual usage and not intended for its further distribution to any third parties, provision or other public usage;

**3.5.2.2.** Derived data is created by the Distributor and provided to subscribers receiving real time streaming data;

**3.5.2.3.** Derived data is created by a trading member and provided to clients of that trading member.

**3.5.3.** The Exchange reserves the right to adopt individual tariffs for market data used to create derived data, including by trading members in their own quotation (matching) systems that facilitate the return of liquidity to the Exchange.

**3.5.4.** The priority group for concluding derived data contracts with the Exchange is index providers that create indices and indicators that stimulate interest in the Exchange's markets.

**3.5.5.** All conditions specified in clause 3.5 hereof apply also to usage of training data to create derived data.

### **3.6. Usage of market data in FX Market quotation systems**

**3.6.1.** The usage of market data in the FX Market quotation systems is permitted only subject to the execution of an agreement on the provision of market data for usage in the FX Market quotation systems. Such agreement must stipulate the following:

**3.6.1.1.** Provision of any type of market data from the Exchange's FX Market (real time streaming data, real time deal data, delayed streaming data, trading results) for purposes provided for in the agreement.

**3.6.1.2.** Remuneration to the Exchange for the provision of market data in accordance with the Tariffs (see sub-clause 2, clause 1, section IV at <http://moex.com/s1147>). This is applicable only to trading members of the Exchange's FX Market.

**3.6.1.3.** Fixed remuneration to the Exchange for the provision of market data in accordance with the Tariffs (see sub-clause 1, clause 2, section IV at <http://moex.com/s1147>). This is applicable only to firms that are not trading members of the Exchange's FX Market.

### **3.7. Receiving Market Data via the Exchange's Internet Services for its processing, compilation, and other forms of Individual Usage without the right to further distribution**

**3.7.1.** The receipt of market data via the Exchange's Internet Services for its processing, compilation, and other forms of Individual Usage without the right to further distribution is permitted only subject to the execution of an agreement with the Exchange. Such agreement is executed through accepting a public offer placed on the Exchange's website.

The agreement (public offer) provides for:

**3.7.1.1.** Provision of the following types of market data:

- a) Real time streaming data;
- b) Trading results (except written answers to one-off queries containing market data);
- c) Archive data.

**3.7.1.2.** Remuneration paid to the Exchange for the provision of Market Data. The amount of such remuneration is determined by:

- a) Type of market data selected;
- b) Type of data product (only for real time streaming data). Remuneration is calculated in accordance with the Tariffs (for detailed information, see section I at <http://moex.com/s1147>).

**3.7.1.3.** Market data are provided using the Exchange's web services.

**3.7.1.4.** Market data are provided only to registered (authorised by login and password) users who are subscribers.

**3.7.1.5.** Subscribers are prohibited from giving their login and password to third parties;

**3.7.1.6.** Onward distribution of market data received by a subscriber to third parties is prohibited;

**3.7.1.7.** Simultaneous receipt of market data by numerous users via the same login and password is prohibited.

**3.7.1.8.** Non-display Usage by subscribers of data received according to the market data contract is prohibited without executing a pertinent information service agreement with the Exchange.

**3.7.1.9.** The creation by a subscriber of derived data is permitted only if the derived data is used by the subscriber for internal use, is not distributed, and is not provided to third parties, and if licences are not intended to be issued to third parties to use the derived data or to create financial products based on it.

**3.7.2.** Delayed data and end-of-day data with regard to the Exchange or other organisers of trading that must be disclosed pursuant to the law is provided by the Exchange for public use on its website without any information agreement required. In this case, users are not permitted to disseminate and provide such Market Data, its Non-display Usage and creating Derived Data for any third parties without executing a pertinent information service agreement with the Exchange. The procedure for using Market Data and other data that must be disclosed and that is therefore published on the Exchange's website is given in the User Agreement posted on the website.

## **3.8. Receiving market data in the form of a written reply from the Exchange to an official enquiry**

**3.8.1.** The Exchange provides market data on trading results in the form of a written reply to a written query:

**3.8.1.1.** On a gratuitous basis: authorised bodies in accordance with Russian legislation, and other entities defined in accordance with the regulations established by the Exchange, without concluding a contract.

**3.8.1.2.** On a paid basis: entities not covered by clause 3.8.1.1, without concluding a contract; the payment is calculated in accordance with the Tariffs (for further information, see section I, clause 3 at <http://moex.com/s1147>), and payment is made on the basis of bills presented by the Exchange.

**3.8.2.** Entities indicated in clause 3.8.1., which received a written answer from the Exchange that contains market data, are entitled to make individual usage of market data received, and to provide these market data on demand without concluding a contract with the Exchange, but do not have the right to distribute the market data to any third parties, unless otherwise provided for by Russian legislation.



## **4. Data audit**

**4.1.** The main goals of a data audit are: to ensure observance of distribution principles and usage of market and/or training data specified in this document, trading rules and in contracts concluded between the Exchange or a Distributor and interested parties; to prevent distribution and usage of market and/or training data that has not been agreed with the Exchange; the creation of equal and fair conditions for all categories of users and Distributors of market and/or training data.

**4.2.** Data audits are conducted in accordance with the regulation on conducting data audits in addendum 1 of this policy.

**4.3.** The Exchange may conduct a data audit independently or with third parties (including specialist auditing companies, exchanges, and others). Third parties involved by the Exchange to conduct data audits should not be direct professional competitors of the audited company.

**4.4.** The Exchange determines the audit method independently.

**4.5.** A data audit of one entity cannot be conducted more than once in a year, except the Exchange becomes aware of any information and/or facts evidencing any breach of the terms of the Market Data and/or Training Data distribution and/or usage. The audit period shall not exceed three (3) years. Data Audit with regard to one period shall not be conducted more than once.

**4.6.** Any documentation pertinent to the data audit, and any information and records received by the Exchange or a third party involved by the Exchange to conduct data audits, are confidential. The Exchange guarantees that any information and documentation received during any Data Audit will be kept confidential. The Exchange is entitled to disclose confidential information to government bodies authorised to request such information pursuant to applicable law. In this case, the Exchange is not liable for disclosure.

## **5. Free of charge data use**

**5.1.** The Exchange exempts from charges payable for provision of Market Data in the following cases:

**5.1.1.** Internal usage of Real Time Streaming Data by a Distributor for controlling the process of receiving real time streaming data, creating products containing Real Time Streaming Data or programmes intended for the distribution and provision of market data, as well as quality control and testing of such products, demonstrations of these products to potential clients for a limited period agreed previously with the Exchange, provision of client support to the subscriber related to the usage of products containing real time streaming data.

**5.1.2.** Provision by a Distributor of Real Time Streaming Data to a Service Facilitator/Technical Agent for the purpose of providing technical provision of Real Time Streaming Data to the subscriber, as well as cooperation in the technical development of the Distributors services relating to distribution of real time streaming data.

**5.1.3.** Internal Usage of Real Time Streaming Data and its provision to any Service Facilitators/Technical Agents as set out in clauses 5.1.1 and 5.1.2 hereof is permitted only subject to preliminary approval of the number of Access Points necessary for such Internal Usage and Service Facilitators/Technical Agents by the Exchange. The Exchange is entitled to determine on its own the maximum number of such Access Points and to change such number unilaterally with 3 (three) month's notification of the Distributor.

**5.1.4.** Provision by a Distributor of Real Time Streaming Data to any interested parties for

familiarisation upon first request for no more than 15 calendar days.

**5.1.5.** Provision by the Exchange to a trading member of Real Time Streaming Data and trading results for the purposes of participating in exchange trading with consideration of the limitations stipulated in subsection 3.1 of section 3 of this policy.

**5.1.6.** Provision by a trading member to the client of a trading member of Real Time Streaming Data in the volume necessary to make decisions about concluding deals with the Exchange, as determined by current Russian legislation and the trading rules, as well as of trading results relating to deals completed on behalf of that client, with consideration of the limitations stipulated in subsection 3.1 of section 3 of this policy.

**5.2.** In cases of provision by a Distributor of Real Time Streaming Data to interested parties for familiarisation upon first request as provided for in clause 5.1.3, the Distributor is obliged to indicate in its monthly report to the Exchange the number of access points provided for this purpose.

## **6. Notification of changes**

**6.1.** The Exchange notifies interested parties, including counterparties to data contracts, of the below mentioned changes as follows:

**6.1.1.** Of changes to the composition of market data (the start of trading in new instruments, the suspension and termination of trading; changes to parameters of traded instruments, etc.): in accordance with current Russian legislation and according to the procedure stipulated in internal exchange regulations.

**6.1.2.** Of changes to technical services and/or formats of provision of market and/or training data:

no less than 60 calendar days before the changes come into force.

**6.1.3.** Of changes to the Tariffs: no less than 120 calendar days before the changes come into force. The Exchange has the right to revise the Tariffs unilaterally maximum once per year.

**6.1.4.** Of changes to the contents of this document: no less than 30 calendar days before the changes come into force.

**6.1.5.** All notifications listed above in this section are documented and provided by the Exchange to interested parties, including counterparties to data contracts, in written form.

## **7. Liability for breach of the conditions of the Moscow Exchange Market Data Policy**

Liability for breach of the conditions of the Moscow Exchange Market Data Policy is stated in addendum 2 to this policy.

## **Addendum 1 to the Moscow Exchange Market Data Policy**

### **Data audit procedure rules**

#### **1. Terms and definitions**

For the purposes of these data audit procedure rules (hereafter the rules), the following terms and conditions are used:

**1.1. Data audit (hereafter audit):** Actions to verify fulfilment by a Distributor, Service Facilitator/Technical Agent, Re-distributor, subscriber, user, trading member, client of a trading member, and/or other third party (the “Auditee”) of obligations arising from the usage, distribution, and/or provision of exchange and/or training data, as well as the observation of the conditions of contracts signed with the Exchange or a Distributor and/or of the Moscow Exchange Market Data Policy, and including verification of:

- Products and services that include market and/or training data;
- Data systems and hardware & software that support receipt and distribution, provision, and other usage of market and/or training data;
- Systems for registration, accounting, and authorisation of subscribers, trading members, and clients of trading members;
- Compliance of documents (agreements, written notifications/warnings, etc.) maintaining relationships with subscribers/trading members’ clients with regard to market data, with this Policy;
- Accuracy of accounts provided for by contracts regarding data product and services that contain market and/or training data, and mutual payments for these products and services;
- Other activities of a Distributor, Service Facilitator/Technical Agent, Re-distributor, Subscriber, User, Trading Member, Trading Member Client with regard to the distribution, provision and other usage of Market and/or Training Data.

**1.2. Monitoring:** regular monitoring of compliance of a Distributor, Service Facilitator/Technical Agent, Re-distributor, Subscriber, User, Trading Member, Trading Member Client and other third parties with the trading rules, agreements concluded with the Exchange and the Moscow Exchange Market Data Policy. Such monitoring is carried out by verifying public information systems (website(-s)) of the monitored entity in order to identify the Market Data usage not agreed with the Exchange.

**1.3. Notification:** A message sent by the Exchange in written form with information pertaining to issues relating to the audit.

**1.4. On site audit:** An audit conducted by the Exchange at the premises/place of business of the Auditee.

**1.5. Remote audit:** An audit conducted by the Exchange remotely, including using special programmes provided by the Auditee.

#### **2. General conditions**

**2.1.** These rules were developed for the purpose of defining procedures, methods, and timeframes for the conduct of data audits.

**2.2.** An audit is conducted with regard to conditions and demands listed in the Moscow Exchange Market Data Policy, and in contracts for the provision of services and products containing market and/or training data (hereafter contracts).

**2.3.** The Exchange independently determines the period for which the audit is conducted (the “Audit Period”). Any Audit Period cannot be more than three years.

**2.4.** The Exchange shall not conduct a Data Audit more than once for the same Audit Period.

**2.5.** When preparing to and conducting an Audit, the Exchange may require that the Auditee gives it all documents or copies thereof, materials, written explanations and other information that are necessary for the Audit. The Exchange is entitled to take copies of documents and/or electronic data (including copies made with its own electronic media).

**2.6.** When carrying out an Audit and compiling the Report, the Exchange uses documents and information provided by the Auditee and information received by the Exchange when preparing to and conducting the Audit.

### **3. Audit procedure**

**3.1.** No later than 30 calendar days before the day an Audit begins (the “Audit Date”), the Exchange will notify the Auditee of the upcoming audit, the Audit Date and procedure, the list of documents to be presented by the Auditee to the Exchange for audit, and the timeframes for providing them to the Exchange. The Audit ends on the day that is the date of the Audit Finding Report.

**3.2.** Within 10 working days of the date of receipt of notification, the Auditee is obliged to provide the Exchange with the documents listed in the Notification. In case of breach by the Auditee of the deadline for providing the Exchange with the documents, the Exchange can declare the audit null and void.

**3.3.** If an Audit cannot be carried out on site on the day specified in the Notification due to reasonable cause, the Auditee must agree another Audit Date with the Exchange within five (5) business days of receiving the Notification.

**3.4.** The Exchange may change the Audit Date upon agreement with the Auditee.

**3.5.** During the course of the audit, the Exchange examines the following:

**3.5.1.** General points regarding Auditee’s activities.

This entails discussion of issues regarding the Auditee’s activities, the presence of affiliated companies, the client base structure, the presence of Service Facilitators/Technical Agents, cooperation with hardware & software developers, etc.

**3.5.2.** Services/products of the Auditee that contain market and/or training data.

This entails definition of the type of market data (real time streaming data, delayed streaming data, trading results, archive data) and/or training data used, the target audience of the service/product, and the composition and volume of market and/or training data provided as part of the provision of services and/or in the product composition. It also entails demonstration of services/products and/or specialized software & hardware (including that intended for trading participation), that uses market and/or training data, as well as websites that contain market and/or training data.

**3.5.3.** Source (sources) of market and/or training data.

This entails discussion of the source of market and/or training data for each specific service/product and/or piece of specialised software & hardware used, including that intended for trading participation, with the type of market data indicated.

**3.5.4.** Technical issues of receipt/usage/distribution of market and/or training data and/or services/products that contain market and/or training data.

This entails discussion and demonstration of equipment that supports the receipt of market data (in case of the presence of special programmes it also entails verification of their correct usage, and of inspection of the premises on which the receipt of Real Time Streaming Data is organised). It also entails discussion and demonstration of IT and/or broker systems and/or other software & hardware intended for usage and distribution of market and/or training data and/or developing services/products containing market and/or training data. It also entails discussion of changes to systems of receiving market and/or training data that occurred during the audit period. It also entails discussion of the methods and the process of distribution/usage of market and/or training data and/or services/products containing market and/or training data. It also entails discussion of the control system for the process of market and/or training data processing for each specific service/product containing market and/or training data. It also entails familiarisation with authorisation and access systems of interested users to training data, and of subscribers/clients of the trading member to Real Time Streaming Data and/or a specific service or product containing real time streaming data, as well as the ability to access to such information by unauthorised users. It also entails demonstration of such access systems for subscribers/clients of trading members to real time streaming data. It also entails the process of providing and terminating access for subscribers/clients of trading members to Real Time Streaming Data and/or specific services/products containing real time streaming data. It also entails verification of the presence of a log of connections and disconnections (logs must be kept for at least one quarter from the date they are made) of subscribers/clients of trading members, that contain data on each instance of access, including record of the user name of the accessing party, including the ID of the subscriber/client of a trading member, and for systems of access to real time streaming data, that include the date and time of the start of access (session opening), the date and time of the end of access (session close), the IP address of the computer or other equipment from which access was obtained, the data unit to which access was obtained (for subscribers) or the name of the market (for clients of trading members). It also entails verification of registration of all events related to access to real time streaming data. Verification is also conducted of the presence and functionality of a control mechanism that precludes the possibility of receiving Real Time Streaming Data simultaneously from multiple access points of subscribers/clients of trading members under a single ID, as well as the possibility of exceeding the number of access points of subscribers/clients of trading members that simultaneously receive market data that is specified in the contract between the Distributor/trading member and the subscriber/client of a trading member. It also entails comparing methods of distributing market data with methods defined in Moscow Exchange Market Data Policy, contracts concluded with the Exchange, in trading regulations for the relevant exchange market, and in other exchange documentation. It also entails discussion of possible methods of exporting data into other applications.

**3.5.5.** Protection of market data.

This includes verification of the presence of written notices to Subscribers and/or Trading Members Clients having access to Real Time Market Data about usage restrictions. It also entails the presence in data systems of Distributors/Re-distributors and/or on websites of Distributors/Re-distributors that contain market and/or training data or products/services that contain market and/or training data, indications of data sources, and other information provided for by contracts concluded with the Exchange. It also entails the verification of storage methods and mechanisms for protecting market and/or training data in systems of the Auditee stated in clause 3.6.2 from unauthorised access, including discussion of methods of protection when

distributing/using market and/or training data and/or services/products containing market and/or training data.

**3.5.6. Work with subscribers or clients of trading members.**

This includes verification of contracts concluded with subscribers on access to Real Time Streaming Data and/or with clients of trading members on participation in trading, and their correspondence to conditions of providing market data established by the Exchange. It also entails discussion and demonstration of systems of Distributors and/or trading members used for registration, control, and keeping records on subscribers/clients of trading members, and used for creating reports on subscribers for the Exchange, and it also entails discussion/demonstration of software & hardware that has access to market data at the current moment. It also entails verification of current and archive lists of all subscribers of the Distributor. It also entails discussion of procedures of connection/disconnection of subscribers and/or provision and termination of access of clients of trading members to real time streaming data. It also entails verification of the presence of non-paying users, including employees of the Auditee that have access to Real Time Streaming Data and/or products/services containing real time streaming data, with discussion of the aims of providing them such an access. It also entails verification of the presence of Re-distributors. It also entails discussion of issues of registration of clients of trading members in trading systems of the Exchange.

**3.6.** Audit timing and scope are determined by the Audit type (on site or remote), volume of documents and materials to be verified, aims and procedures of usage of market data by the Auditee and the Auditee's profile.

**3.7.** While carrying out an Audit, the Exchange may issue recommendations to the Auditee on how to bring its activities in line with documents governing organised trading, information agreements with the Exchange and the Moscow Exchange Market Data Policy. Such recommendations will specify any errors identified, solutions recommended to eliminate such errors and a deadline for the notification of the Exchange about the performance of the recommendations. In case of failure to perform recommendations by the established deadline and provide a relevant report, or set a deadline for their performance serves as a ground to include relevant errors in the Audit Findings Report.

**3.8.** Based on the audit results, the Exchange creates a report on the Audit Findings Report (hereinafter the "Report"). Such Report sets out either the absence of any outstanding issues with regard to the usage of Market Data and/or Training Data or the description of outstanding issues identified during the Audit.

**3.9.** The report is executed in two copies and signed by authorised individuals who conducted the Audit. One copy is dispatched to the Auditee and the other remains with the Exchange.

**3.10.** The Exchange shall send one copy of the Report to the audited party within forty-five (45) business days after the Audit completes.

**3.11.** Within 10 business days after receiving the Report, the Auditee may send any notes with regard to the Audit findings to the Exchange. The Exchange shall consider the notes and make relevant corrections to the Report if necessary.

**3.12.** The Exchange considers Audit findings in making a decision on the execution and renewal of Market Data/Training Data agreements.

**3.13.** The Report and any audit findings specified in it may be used by the Exchange in making a decision on the application of penalties set out in the trading rules, agreements executed with the Exchange and/or the Moscow Exchange Market Data Policy.

**3.14.** The Exchange and any third parties involved by the Exchange to carry out an Audit must ensure that the Audit creates no obstacles to business operations of the Auditee.

**4.1.** Monitoring is a kind of control and supervision of the Market Data usage that is carried out by the Exchange on its own without any preliminary notifications to and communications with a verified party.

**4.2.** If any breach of the Moscow Exchange Market Data Policy has been identified by the Exchange during the monitoring process that relates to the distribution/use of the Market data or Training Data and/or services/products incorporating Market Data or Training Data, the Exchange sends a notice to the breaching party with information about the breach, as well as terms and timing for the elimination thereof.

**4.3.** The Exchange may decide to apply penalties set out in the Moscow Exchange Market Data Policy for any breach of the Policy identified during the monitoring process.

## **Addendum 2 to the Moscow Exchange Market Data Policy**

### **Liability for breaches of the Moscow Exchange Market Data Policy**

#### **1. Liability of trading members**

In case of a breach by a trading member of the rules of organised trading regarding usage of market data, penalties provided for in the organised trading rules for the relevant market may be imposed on the trading member.

#### **2. Liability of users, utilising Non-Display Usage of market or training data or for creating derived data, and of Distributors**

In case of the use of market and/or training data for purposes and in ways not provided for in the contract (data supply agreement), penalties provided for in the contract (data supply agreement) concluded with the Exchange may be imposed on the users and Distributors.

#### **3. Liability of subscribers that receive market data via access to the Exchange's internet server**

In case of the use of market data for purposes and in ways not provided for in the contract with the Exchange (public offer), penalties provided for in the contract (public offer) may be levied on the subscriber.

#### **4. Liability of the hardware & software developer**

The following cases of usage of market data without conclusion of a relevant data contract with the Exchange may lead to the imposition of penalties:

- Provision and distribution of market data to third parties, including trading members and clients of trading members, including for the purpose of demonstrating the capability of ESH;
- Public distribution of market data via the internet or other mediums, including electronic, mechanical, photocopying, recording, or other (including using remote mobile (wireless) access, and television and radio broadcasting);
- Non-display Usage of market data;
- The usage of market data in own, gaming, training, and educational systems;
- Creation of products and services, including in the form of widgets, updatable banners, and others, that contain market data and are intended for usage by third parties that do not have a relevant data agreement with the Exchange, including on websites of third parties.

The penalties may be as follows:

- Measures provided for by Russian legislation;
- If the hardware & software developer has a certificate of compliance with the Exchange's EHS requirements, the certificate may be withdrawn and notice of the withdrawal placed on the Exchange's website.