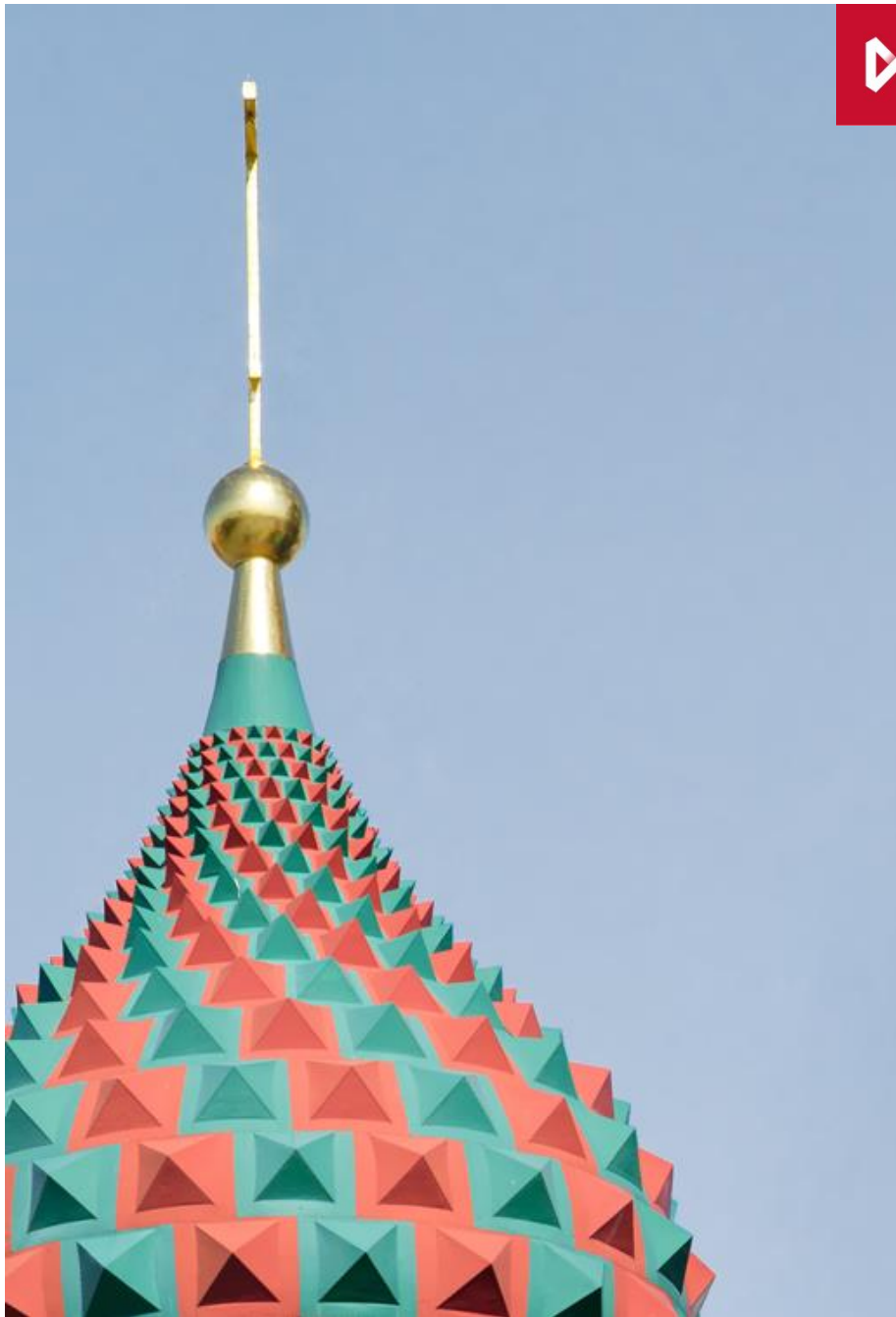




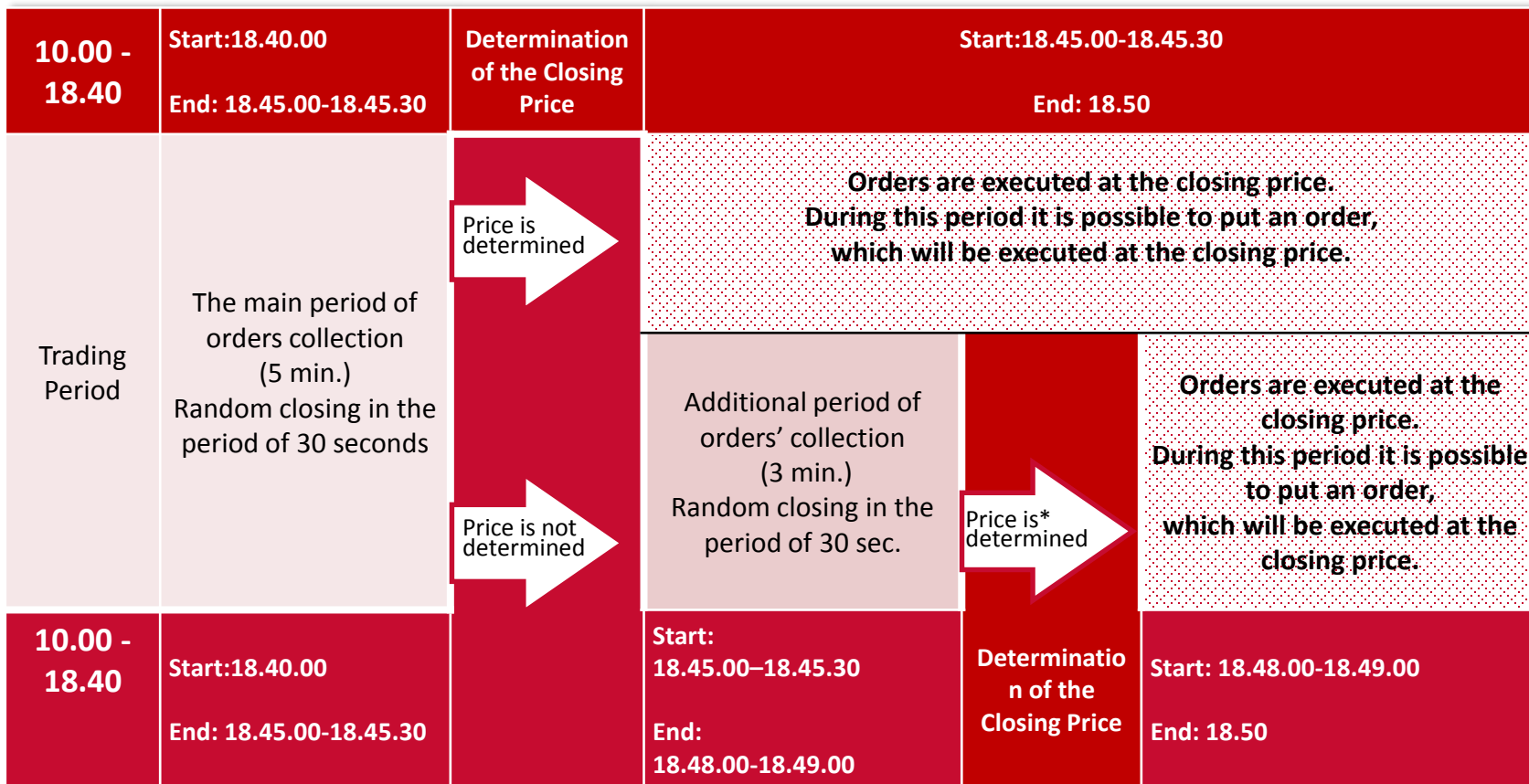
МОСКОВСКАЯ
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February 2015

Practical aspects of trading. Closing Auction

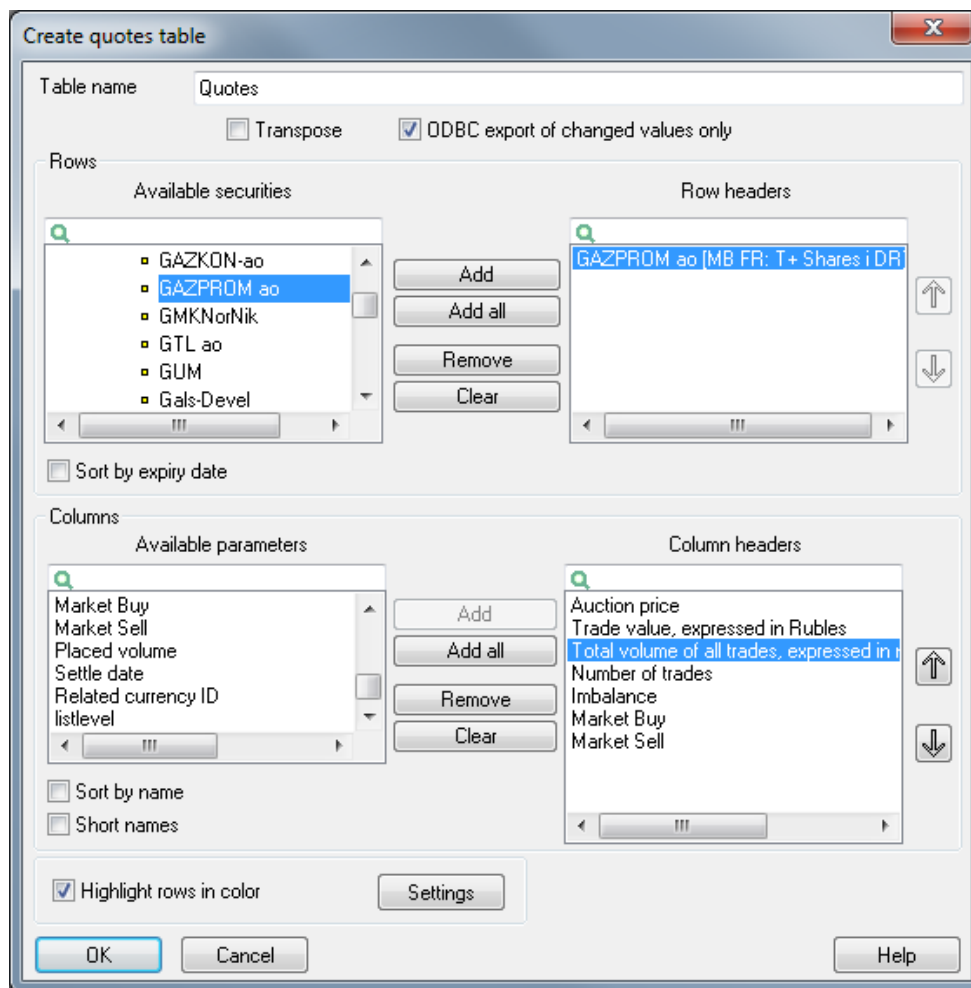
General Scheme of Closing Auction



*In a case if the auction price is not determined after an additional period of orders collection, the last calculated "current price" (which is weighted average price for the last 10 min) is to be consider as the Closing Price.



Broadcast of the Closing Auction in QUIK



In Quik trading platform, there are number of columns which include data of the Closing Auction.

Action Price - is the price of the closing auction. During the auction, it displays the expected price of the closing auction, which includes all currently registered orders. After the end of the auction, it displays the price of the auction.

Trade volume of all trades, expressed in Rub- the volume of the closing auction in rubles. During the auction, it displays the current volume with all currently registered orders. After the end of the auction, it displays the amount (in rubles) of the happened auction. During the phase of orders execution at Closing Auction price, CA Volume is updated with current volumes of executed orders.

Total volume of all trades, expressed in number of securities - is expected and executed number of shares (lots) in transactions at the price of the Closing Auction. During phase of orders execution at Closing Auction price, the field is updated with the number of executed shares (lots).

Number of trades - number of deals in Closing Auction. During the phase of orders execution at Closing Auction price the field is updated with the number of executed orders.

Imbalance - the difference between total current and total final volume of buying and selling orders in the Closing Auction.

Market buy - current number of shares (lots) in the buying market orders.

Market sell - current number of shares (lots) in market sell orders.

Broadcast of the Closing Auction in Bloomberg Terminal

GRAB

SBER RX Equity 95 Settings Market Depth Monitor

Exchanges: RX

1) Price Book

Total	Size	Bid	Ask	Size
43500	43500	87.28	84.93	2
108990	65490	86.86	85.16	34510
125920	16930	85.22	85.17	4000
136020	10100	85.16	85.18	10060
136330	310	85.15	85.19	85780
137510	1180	85.13	85.20	325330
137560	50	85.12	85.21	49600
147860	10300	85.11	85.22	20
165510	17650	85.10	85.23	4770
169800	4290	85.09	85.25	12010
171350	1550	85.08	85.26	9500
177700	6350	85.07	85.27	1170
181790	4090	85.06	85.28	17140
257650	75860	85.05	85.29	175990
257910	260	85.04	85.30	36000
267190	9280	85.03	85.31	32110
412472	145282	Under	Over	191327

Sberbank of Russia

In Auction

VWAP 84.8789

Beta 1.273

% Change +.06%

Avg Vol 30 Day 100276100

Theo Auct Price 85.20

Theo Auct Vol 149920

18:39:59 1.5k 85.16 RX

18:39:57 50 85.16 RX

18:39:56 30k 85.16 RX

18:39:55 3.07k 85.12 RX

18:39:55 50 85.14 RX

18:39:55 7.15k 85.14 RX

18:39:55 14.73k 85.14 RX

18:39:54 270 85.14 RX

18:39:54 230 85.15 RX

18:39:54 6.5k 85.15 RX

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
 SN 648462 H257-5819-1 09-Jul-14 18:40:41 MSK GMT+4:00

Type security ticker (eg, SBER RX Equity) and then enter the MDM in the command line. In the lower right corner of the page there will appear data on the indicative price and volume of the auction in the phase of collecting orders and the price and volume of the auction after its completion.



Which orders are submitted into the closing auction?

Orders that were submitted during trading period 10.00-18.40

- Limit orders, which were not executed during the main trading period;
- Limit orders into the **closing auction** (with partial collateral);
- Market orders **into the closing auction**, indicating the quantity in lots (with partial collateral).

Orders that were submitted during the 2 phases of orders collection 18.40-18.49

- Limit orders (with partial collateral);
- Market orders, indicating the quantity in lots (with partial collateral).

Orders, submitted during the phase of execution transactions at the closing price, after the determination of the closing price 18.45-18.50

- Market orders with partial collateral, indicating the quantity in lots (will be executed at the closing price).
- Limit orders at the closing price with partial collateral.



Orders execution priority while determining the Closing Price

1

"Market orders into the auction" with time putting priority

2

"Market" orders placed during the phase of collecting orders in the Closing Auction

3

"Limit" orders, starting with the best price orders.

In the case of putting several orders at the same price:

- ✓ "Limit into the auction orders" have priority over the "limit" orders that were passed from the main trading period;
- ✓ Within one group of orders at the same price priority is determined by the time of placing orders.



Restrictions to the order prices to prevent manipulation

$\approx \pm(0,5 * \text{market risk rate})$ from the target Price, but not more than $\pm 40\%$ from the target Price. Risk rates and target prices are published on:

<http://nkcbank.ru/fondMarketRates.do>

Statistical range

of acceptable prices of orders is defined by NKC in regards to the target price of the previous trading day

$\pm 3,5\%$ for all shares from the price of last transaction

Dynamic Range

of the orders price is defined in regards to the price of the last transaction of the trading period \pm maximum deviations of the orders price.



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 - perception of market services offered by the Company and its subsidiaries;
 - 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;
 - the ability to increase the offer of products in foreign jurisdictions.
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