

APPROVED  
by the Board of Directors of the Moscow Exchange  
on November 29, 2012  
(Minutes No. 17)

## **Tariffs for the Moscow Exchange Information Services**

### *Definitions and Terms used in the Information products that contain market data*

**1) Market Data** – mean the data (including numerical data) of non-confidential nature on the course and results of trading at the Moscow Exchange, OJSC (hereinafter – the Exchange) and other trading venues, treated and arranged with the help of the Exchange software and hardware complex and equipment, contained in the Exchange databases, which may be legally used by the Exchange in accordance with the laws of the Russian Federation and contracts signed with other trading venues.

**2) Real Time Market Data** – mean Market Data stream with less than 15 minutes delay, including the data on the intra-day transactions (anonymous, impersonal data), in the form of chronological registers of transactions, as well as the data on the prices and aggregated volumes of the best bids and best asks (anonymous, impersonal data), except for the mode of negotiated and non-system transactions).

**3) Real Time Market Data Snapshots – “Last Trade”** – mean Market Data stream about trading with less than 15 minutes delay, including the data on the intra-day transactions (anonymous, impersonal data) in the form of chronological registers of transactions, and not including the data on the bids and asks.

**4) Delayed Market Data** – mean Market Data about trading with not less than 15-minute delay, including the data on the intra-day transactions (anonymous, impersonal data) in the form of chronological registers of transactions and not including the data on the bids and asks.

**5) End-of-Day History** – means Market Data about the trading results for a specified time period, including (a) Aggregated trading results (prices, volumes, quantities), and (b) intraday registers of transactions (anonymous, impersonal data).

**a) Aggregated trading results** – the results of trading sessions for a specified time period, including aggregated prices, volumes, quantities, and not including intraday registers of transactions, bids and asks (anonymous, impersonal data).

**b) Register of transactions** – register of all transactions (anonymous, impersonal data) concluded during certain time period, sorted in chronological order.

**6) End-of-Day History for Qualified Investors** – the archives of aggregated results of trading for a period (without registers of transactions), that include the data from the trading modes purposed for the qualified investors only, and contain the trading results data for the securities admitted to trading in the above mentioned trading modes (“for qualified investors”) only. The data are available for qualified investors only in accordance with the

Letter of FSFR RF (Federal Service for Financial Markets of Russian Federation) № 09-BM-02/24805 dated 22.10.2009 and titled “About providing the data on the securities purposed for qualified investors”.

**7) Archive Data** – means 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.

**8) Derived Data** – mean original numerical values (numerical data), including indexes and indicators calculated on the basis of Market Data, provided that the numerical values of the Derived Data distinguish from the values of the initial Market Data used for the calculation and that the algorithm of calculation does not provide the possibility of reverse calculation (re-engineering) of the initial Market Data.

**9) Exchange Game Data (Game Data)** – means the Derived Data created using the Exchange Game Servers (Exchange GS) purposed for simulation of trading (mock trading) at the markets of the Moscow Exchange Group.

**10) Non-display System** – means a system (as a complex of technical equipment and software) owned by a specific individual or legal entity and designed for receipt, accumulation and processing of Market Data and for other purposes determined in the designed use of the system except for display and further distribution of Market Data. Non-Display Systems shall include *inter alia* the algorithmic trading systems and risk management systems, and shall not include the systems for calculation of proprietary and customer indexes, indicators and other Derived Data purposed for further public distribution thereof (of the indexes, indicators and other derived data) to external clients.

**11) Information Product** – means the Exchange information product which includes a specific set of Market Data or Game Data with the content and description stipulated in the present Tariffs.

**12) Access Point** – means a complex of technical equipment (e.g. computer, tablet, mobile phone, etc.) and facilities used for personal identification (e.g. code, login, password), that enables to provide an end-user with the individual (personalized) and authorized access to a certain Information Product. An Access Point can be used by one authorized end-users in a certain moment of time and shall deny simultaneous accesses from several end-users in a certain moment of time. The Access Point shall be used as a unit of count for the purpose of preparation of reports and calculation of payments.

## I. Market Data Services for end-users

### 1) Real Time Market Data

Information product	Tariff	
	<i>Residents (in Rubles per month per Access Point)</i>	<i>Non-residents (in US dollars per month per Access Point)</i>
1. EQUITIES	2,700	90
2. BONDS	2,700	90
3. CURRENCIES	2,700	90
4. FUTURES & OPTIONS	1,800	60

#### Remarks:

- EQUITIES – trading in equities, fund units and depository receipts on the Moscow Exchange Group markets.*
- BONDS –trading in bonds on the Moscow Exchange Group markets.*
- CURRENCIES – trading in foreign currencies at the Moscow Exchange.*
- FUTURES AND OPTIONS – trading in standard contracts at the Moscow Exchange.*
- The Market Data provided to end-users is purposed for individual use, except using in Non-display systems and in systems for calculation of the Derived Data purposed for further public distribution. The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
- The service of providing Real Time Market Data is rendered by an authorized (logon/password) access to the Exchange web-server.*
- The minimum period of access (subscription) is 1 month. Access (subscription) periods shall be multiple of 1 month.*
- The Tariffs are applied for the subscription periods lasting from 1 to 3 months. For the subscriptions lasting from 4 to 6 months a 5% discount is provided. For the subscriptions lasting from 7 to 12 months a 10% discount is provided.*
- VAT is charged in the cases stipulated in the legislation of the Russian Federation.*

### 2) End-of-Day History

Information product	Tariff	
	<i>Residents (in Rubles per month per Access Point)</i>	<i>Non-residents (in US dollars per month per Access Point)</i>
1. Aggregated trading results (without registers of transactions)	1,500	50
2. Registers of transactions (anonymous, impersonal data)	1,200	40
3. End-of-Day History for Qualified Investors (without registers of transactions)	500	15

#### Remarks:

- The Market Data provided to end-users is purposed for individual use, inter-alia in Non-display systems (inclusive of the algorithmic trading systems, but excluding systems for calculation of the Derived Data*

- purposed for further public distribution). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
2. *The service of providing End-of-Day History is rendered by an authorized (logon/password) access to the Exchange web-server.*
  3. *The services indicated herein include an additional option for the end users. The option implies receiving of notifications on updates of Trading results ordered by an user on the Exchange's web-server.*
  4. *The services in item 3 are provided only to Qualified Investors as required by the legislation of the Russian Federation.*
  5. *The minimum period of access (subscription) is 1 month. Access (subscription) periods shall be multiple of 1 month.*
  6. *VAT is charged in the cases stipulated in the legislation of the Russian Federation.*

### 3) Archive data

Information product	Tariff	
	Residents (Rubles)	Non-residents (US Dollars)
1. Provision of a written response to a request comprising up to 10 information items ( <i>per a response including a response containing no information items(*)</i> )	2,900	100
2. Provision of a written response to a request comprising more than 10 items ( <i>per an information item</i> )	290	10
3. The full order log:		
3.1. All markets (over one month)	45,000	1,500
3.2. All markets (over one year)	450,000	15,000
3.3. One market (over one month)	15,000	500
3.4. One market (over one year)	150,000	5,000
3.5. One instrument (over one month)	4,500	150
3.6. One instrument (over one year)	45,000	1,500
4. The order log:		
4.1. All markets (over one month)	13,500	450
4.2. All markets (over one year)	135,000	4,500
4.3. One market (over one month)	4,500	150
4.4. One market (over one year)	45,000	1,500
4.5. One instrument (over one month)	1,500	50
4.6. One instrument (over one year)	15,000	500

#### Remarks:

1. (\*) *The information item shall mean a numeric value of a parameter describing the Trading results (for example, price, volume, etc.)*

2. The Archive Data provided to end-users is purposed for individual use. The end users shall refrain from disseminating the Archive Data received without the prior written approval of the Exchange.
3. The order logs is provided in electronic format or by allowing an authorized access to the Exchange's FTP-server for downloading thereof.
4. VAT is charged in the cases stipulated in the legislation of the Russian Federation.

## II. Market Data services rendered to distributors acting in the Russian Federation

### 1) Real Time Market Data

Information product	Tariffs (Rubles)	
	Legal entities	Individuals
1. Vendor license (a fixed part of vendor's monthly fee)	45,000	
2. Per client fees (a variable part of vendor's monthly fee)	Legal entities	Individuals
<i>per an Access point:</i>		
2.1. EQUITIES	2,250	75
2.2. BONDS	2,250	75
2.3. CURRENCIES	2,250	75
2.4. FUTURES & OPTIONS	1,500	75
2.5. Markets of the Ukrainian Exchange	750	25
2.6. Markets of the ETS	450	-
<i>per a request:</i>		
2.7. The Moscow Exchange by request (*)	0.30	0.30

#### Remarks:

1. EQUITIES – trading in equities, fund units and depository receipts on the Moscow Exchange Group markets.
2. BONDS – trading in bonds on the Moscow Exchange Group markets.
3. CURRENCIES – trading in foreign currencies at the Moscow Exchange.
4. FUTURES AND OPTIONS – trading in standard contracts at the Moscow Exchange.
5. Markets of the Ukrainian Exchange – trading on all the Ukrainian Exchange markets (Ukraine).
6. Markets of the ETS – trading on all the Eurasian Trade System Commodity Exchange markets (Kazakhstan).
7. The vendor license (the monthly flat fee paid by a distributor) is payable regardless of whether such distributor has clients (end users). The vendor license includes the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.
8. The monthly per client fee (monthly variable fee) is payable in addition to the vendor license if a distributor has clients (end users).
9. (\*) The information product “The Moscow Exchange by request” implies providing the real time Market Data for a certain instrument traded on any Moscow Exchange Group market at a specific time including information on best bid/ask.
10. A distributor shall provide the Market Data to its clients (end users) for personal use, inter-alia in Non-display systems (inclusive of the algorithmic trading systems, but excluding systems for calculation of the Derived Data purposed for further public distribution). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.
11. VAT is charged in the cases stipulated in the legislation of the Russian Federation.

2) *Real Time Market Data Snapshots, Delayed Market Data, End-of-Day History*

Information product	Tariffs (in Rubles per month)	
	Non-issuers	Issuers
1. Real Time Market Data Snapshots	300,000	5,000
2. Delayed Market Data	25,500	3,000
3. End-of-Day History	15,000	1,000

**Remarks:**

1. The tariff for the Real Time Market Data Snapshots also implies the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.
2. The tariff for the Delayed Market Data also implies the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.
3. The tariffs applied to an issuer imply dissemination of the Market Data exclusively as for securities of this issuer.
4. The tariffs in the table above are fixed and not related to the number of the data recipients.
5. The information products indicated in the table above include market data for all the markets of the Moscow Exchange Group.
6. The tariffs in the table above imply the right for the distributors to further disseminate the Market Data received by publishing thereof on their proprietary web-sites, sending direct e-mails, messages to mobile devices, distributing via the radio and TV channels, etc. and does not imply distributing the Market Data on web-sites not belonging to the distributor and being maintained (hosted) by it.
7. The tariff for the Real Time Market Data Snapshots does not applied to the distributors' proprietary information systems implying using terminals and products that are not constitute a web-site.
8. VAT is charged in the cases stipulated in the legislation of the Russian Federation.
9. If a distributor disseminates partial volume of data constituting the Information products indicated in the table above, the Exchange is entitled to specify in the agreement with the distributor the adjusted amount of payment based on the tariffs indicated in the table above and partial volume of disseminated data.

**III. Market Data services rendered to distributors acting outside the Russian Federation**

1) *Real Time Market Data Snapshots*

Information product	Tariffs (US Dollars)	
1. Vendor license (a fixed part of vendor's monthly fee)	1,500	
2. Per client fees (a variable part of vendor's monthly fee)	Legal entities	Individuals
<i>per an Access point:</i>		
2.1. EQUITIES	75	2.5
2.2. BONDS	75	2.5
2.3. CURRENCIES	75	2.5
2.4. FUTURES & OPTIONS	50	2.5

2.5. Markets of the Ukrainian Exchange	25	1
2.6. Markets of the ETS	15	-
<i>per a request:</i>		
2.7. The Moscow Exchange by request (*)	0.01	0.01

**Remarks:**

1. *EQUITIES – trading in equities, fund units and depository receipts on the Moscow Exchange Group markets.*
2. *BONDS –trading in bonds on the Moscow Exchange Group markets.*
3. *CURRENCIES – trading in foreign currencies at the Moscow Exchange.*
4. *FUTURES AND OPTIONS – trading in standard contracts at the Moscow Exchange.*
5. *Markets of the Ukrainian Exchange – trading on all the Ukrainian Exchange markets (Ukraine).*
6. *Markets of the ETS – trading on all the Eurasian Trade System Commodity Exchange markets (Kazakhstan).*
7. *The vendor license (the monthly flat fee paid by a distributor) is payable regardless of whether such distributor has clients (end users). The vendor license includes the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.*
8. *The monthly per client fee (monthly variable fee) is payable in addition to the vendor license if a distributor has clients (end users).*
9. *(\*) The information product “The Moscow Exchange at the request” implies providing the real time Market Data for a certain instrument traded on any Moscow Exchange Group market at a specific time including information on best bid/ask.*
10. *A distributor shall provide the Market Data to its clients (end users) for personal use, inter-alia in Non-display systems (inclusive of the algorithmic trading systems, but excluding systems for calculation of the Derived Data purposed for further public distribution). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
11. *All tariffs are exclusive of VAT and not subject to VAT provided that documents proving rendering the Market Data services outside the Russian Federation as per the law of the Russian Federation have been submitted.*

2) *Real Time Market Data Snapshots, Delayed Market Data, End-of-Day History*

Information product	Tariffs (in US dollars per month)	
	Non-issuers	Issuers
1. Real Time Market Data Snapshots	10,000	175
2. Delayed Market Data	850	100
3. End-of-Day History	500	35

**Remarks:**

1. *The tariff for the Real Time Market Data Snapshots also implies the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.*
2. *The tariff for the Delayed Market Data also implies the right of a distributor to disseminate the Delayed Market Data and Trading results (historical data) without paying any additional fees.*
3. *The tariffs applied to an issuer imply dissemination of the Market Data exclusively as for securities of this issuer.*
4. *The tariffs in the table above are fixed and not related to the number of the data recipients.*
5. *The information products indicated in the table above include market data for all the markets of the Moscow Exchange Group.*
6. *The tariffs in the table above imply the right for the distributors to further disseminate the Market Data received by publishing thereof on their proprietary web-sites, sending direct e-mails, messages to mobile*

- devices, distributing via the radio and TV channels, etc. and does not imply distributing the Market Data on web-sites not belonging to the distributor and being maintained (hosted) by it.
7. The tariff for the Real Time Market Data Snapshots does not applied to the distributors' proprietary information systems implying using terminals and products that are not constitute a web-site.
  8. All tariffs are exclusive of VAT and not subject to VAT provided that documents proving rendering the Market Data services outside the Russian Federation as per the law of the Russian Federation have been submitted.
  9. If a distributor disseminates partial volume of data constituting the Information products indicated in the table above, the Exchange is entitled to specify in the agreement with the distributor the adjusted amount of payment based on the tariffs indicated in the table above and partial volume of disseminated data.

**IV. Services for provision of the Market Data (direct access) being used in proprietary Non-display systems and generation of the Derived Data intended for further distribution. Data services for mock trading (Exchange Game Data)**

*1) The Market Data (direct access) being used in the proprietary Non-display systems*

Information product	Tariffs	
	Residents (in Rubles per month)	Non-residents (in US dollars per month)
1. The Market Data (direct access) to be used in 1 (one) proprietary non-display system	15,000	500
2. The Market Data (direct access) to be used in the unlimited number of proprietary non-display systems owned by one individual or a legal entity	25,500	850
3. The Market Data (direct access) to be used in the unlimited number of proprietary non-display systems owned by a group of affiliated entities	76,500	2,550

**Remarks:**

1. The tariffs for the Market Data (direct access) to be used in Non-display systems imply optional provision of the Real Time Market Data (including orders), or Delayed Market Data, or End-of-Day History (without orders).
2. The Market Data (direct access) to be used in Non-display systems include market data for all markets of the Moscow Exchange Group.
3. VAT is charged in the cases stipulated in the legislation of the Russian Federation.

*2) The Market Data being used in generation of the Derived Data intended for further distribution*

Information product	Tariffs	
	Residents (in Rubles per year)	Non-residents (in US dollars per year)
1. The Market Data of <u>the Moscow Exchange Group</u> to be used for generating the Derived Data for its further distribution	1,125,000	37,500



2. The Market Data of <u>the Ukrainian Exchange</u> to be used for generating the Derived Data for its further distribution	450,000	15,000
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**Remarks:**

1. The tariffs for the Market Data being used in generation of the Derived Data imply optional provision of the Real Time Market Data (including orders), or Real Time Market Data Snapshot, or Delayed Market Data, or End-of-Day History (without orders).
2. The tariffs in the table above are fixed and not related to the number of the derived parameters created based on the Market Data and number of the Derived Data recipients.
3. VAT is charged in the cases stipulated in the legislation of the Russian Federation.

3) Exchange Game Data (derived data used for mock trading)

Information product	Tariffs	
	Residents (in rubles per month.)	Non-residents (in US dollars per month)
1. Game (mock trading) Server (Stock, Currency (FX) and Derivative markets)	15,500	525

**Remarks:**

1. The tariffs for the Game Data being used for mock trading are applied where such Game Data is provided both through accessing directly the Exchange's Game (mock trading) servers and distributors.
2. The tariffs for the Game Data being used for mock trading are charged on/per each distributor disseminating such data to end users. Number of such end users is not capped.
3. VAT is charged in the cases stipulated in the legislation of the Russian Federation.