

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

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

**1) Access Point** – means 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.

**2). Affiliated parties** – means any entity that directly or indirectly controls, is controlled by, or is under common control with the entity which has signed an agreement with Moscow Exchange for provision of information services, where “control” means the ownership of, or the power to vote at least fifty percent (50%) of the voting stock, shares or interests of such entity.

**3) 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.

**4) Delayed Streaming Data** – means 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.

**5) Derived Data** – means digital data (including indices and indicators) calculated based on Market and/or Training data, which differ from the original Market 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.

**6) Information Product** – means the Exchange information product which includes a specific set of Market Data or Training Data with the content and description as specified herein.

**7) Market Data** – means digital data or other non confidential records of the course and results of trading on the Moscow Exchange, PJSC (hereinafter – the Exchange) 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.

**8) Non-display Usage** – means any usage of Market Data involving automatic processing Market Data, which is not purposed either for demonstrating Market Data on displays/screens, or for onward transmitting Market Data, 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).

**9) Non-residents of the Russian Federation** – means legal entities established in accordance with law of foreign states and situated outside of the Russian Federation territory, as well private persons who are citizens of foreign states and have their place of residence outside of the Russian Federation territory.

**10) Real Time Deal Data** – means 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.

**11) Real Time Streaming Data** – means Market Data about trading with a delay of at least 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).

**12) Residents of the Russian Federation** – means legal entities established in accordance with law of the Russian Federation and situated on the Russian Federation territory, as well private persons who are citizens of the Russian Federation, are registered and have their place of residence on the Russian Federation territory.

**13) Trading Results (End-of-Day History)** – means Market Data on trading results for a specific period, including aggregate trading results for each trading day of a specified period (prices, volumes, quantities).

**14) Training Data** – means 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.

**I. Services of provisioning Market Data to end-users through authorized (by logon/password) access to the Information Products placed at the Exchange web-server**

1) Real Time Streaming 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	3,100 / 6,200(*)	100
2. BONDS	3,100 / 6,200(*)	100
3. CURRENCIES	3,100 / 6,200(*)	100
4. FUTURES & OPTIONS	3,100 / 6,200(*)	100
5. REPO	6,200(*)	100(*)

**Remarks:**

1. *EQUITIES – trading in equities, fund units and depository receipts at the Moscow Exchange.*
2. *BONDS –trading in bonds at the Moscow Exchange.*
3. *CURRENCIES – trading in foreign currencies at the Moscow Exchange.*
4. *FUTURES AND OPTIONS – trading in standard contracts at the Moscow Exchange.*
5. *REPO – trading in the REPO Section of the Moscow Exchange Stock Market and in the Deposits Market of the Moscow Exchange.*
6. *(\*) Moscow Exchange will additionally inform end-users of the effective date of this tariff.*
7. *The Market Data provided to end-users is purposed for individual use, except using for Non-display Usage and for calculation of the Derived Data designated for onward public distribution and usage. The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
8. *The minimum period of access (subscription) is 1 month. Access (subscription) periods shall be multiple of 1 month.*
9. *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.*
10. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.*

2) Trading Results (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. Trading results (End-of-Day History) from all markets (trading floors) of the Moscow Exchange Group (daily updates being provided during the subscription period)	2,700	90

2. Trading results (End-of-Day History) from all markets (trading floors) of the Moscow Exchange Group ( <i>archives for the past periods prior to the start date of the subscription</i> )	2,700	90
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**Remarks:**

1. *The Market Data provided to end-users is purposed for individual use, excluding for calculation of the Derived Data purposed for onward public distribution and usage). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
2. *The service of providing Trading Results (End-of-Day History) is rendered by an authorized (logon/password) access to the Exchange web-server.*
3. *The services indicated herein include the additional options of emailing notifications on daily updates of Trading results (End-of-Day History) to registered users subscribed to the Trading Results (End-of-Day History).*
4. *The services indicated herein include providing Trading Results (End-of-Day History) from the trading modes intended for qualified investors to registered users subscribed to the Trading Results (End-of-Day History).*
5. *The services indicated herein include providing registers of transactions (anonymous, impersonal data on registered trades) concluded at trading sessions within the period of a user subscription, excluding transactions (trades) registered in the trading modes intended for qualified investors.*
6. *The minimum period of access (subscription) is 1 month. Access (subscription) periods shall be multiple of 1 month.*
7. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory 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 (End-of-Day History) (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. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.*

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

### 1) Real Time Streaming Data

Information product	Tariffs (Rubles)	
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	2,600 / 5,200(*)	300 / 600(*)
2.2. BONDS	2,600 / 5,200(*)	300 / 600(*)
2.3. CURRENCIES	2,600 / 5,200(*)	300 / 600(*)
2.4. FUTURES & OPTIONS	2,600 / 5,200(*)	300 / 600(*)
2.5. REPO	5,200(*)	600(*)
2.6. Markets of the ETS	450	300
<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 at the Moscow Exchange.
2. *BONDS* – trading in bonds at the Moscow Exchange.
3. *CURRENCIES* – trading in foreign currencies at the Moscow Exchange.
4. *FUTURES AND OPTIONS* – trading in standard contracts at the Moscow Exchange.
5. *REPO* – trading in the REPO Section of the Moscow Exchange Stock Market and in the Deposits Market of the Moscow Exchange.
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 Streaming Data and Trading Results (End-of-Day History) 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. *(\*) Moscow Exchange will additionally inform end-users of the effective date of this tariff.*
10. *(\*\*) The information product “The Moscow Exchange by request” implies providing the real time Market Data for a certain instrument traded on any Moscow Exchange market at a specific time including information on best bid/ask.*
11. *A distributor shall provide the Market Data to its clients (end users) for personal use, inter-alia for Non-display Usage, but excluding for calculation of the Derived Data purposed for onward public distribution and usage). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
12. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.*

2) *Real Time Deal Data, Delayed Streaming Data, Trading Results (End-of-Day History)*

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

**Remarks:**

1. *The tariff for the Real Time Deal Data also implies the right of a distributor to disseminate the Delayed Streaming Data and Trading Results (End-of-Day History) without paying any additional fees.*
2. *The tariff for the Delayed Streaming Data also implies the right of a distributor to disseminate the Trading Results (End-of-Day History) 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 Moscow Exchange.*
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 Deal Data does not applied to the distributors' proprietary information systems implying using terminals and products that are not constitute a web-site.*
8. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory 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 Streaming Data

Information product	Tariffs (US Dollars)	
	Legal entities	Individuals
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	85	10
2.2. BONDS	85	10
2.3. CURRENCIES	85	10
2.4. FUTURES & OPTIONS	85	10
2.5. REPO	85(*)	10(*)
2.6. Markets of the ETS	15	10
<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 at the Moscow Exchange.
2. *BONDS* – trading in bonds at the Moscow Exchange.
3. *CURRENCIES* – trading in foreign currencies at the Moscow Exchange.
4. *FUTURES AND OPTIONS* – trading in standard contracts at the Moscow Exchange.
5. *REPO* – trading in the REPO Section of the Moscow Exchange Stock Market and in the Deposits Market of the Moscow Exchange.
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 Streaming Data and Trading Results (End-of-Day History) 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. *(\*) Moscow Exchange will additionally inform end-users of the effective date of this tariff.*
10. *(\*\*) The information product “The Moscow Exchange by request” implies providing the real time Market Data for a certain instrument traded on any Moscow Exchange market at a specific time including information on best bid/ask.*
11. *A distributor shall provide the Market Data to its clients (end users) for personal use, inter-alia for Non-display Usage, but excluding for calculation of the Derived Data purposed for onward public distribution and usage). The end-users are not allowed to distribute the received Market Data without the written consent of the Exchange.*
12. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.*

2) *Real Time Deal Data, Delayed Streaming Data, Trading Results (End-of-Day History)*

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

**Remarks:**

1. *The tariff for the Real Time Deal Data also implies the right of a distributor to disseminate the Delayed Streaming Data and Trading Results (End-of-Day History) without paying any additional fees.*
2. *The tariff for the Delayed Streaming Data also implies the right of a distributor to disseminate Trading Results (End-of-Day History) 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 Moscow Exchange.*
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 Deal Data does not applied to the distributors' proprietary information systems implying using terminals and products that are not constitute a web-site.*
8. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory 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.*

**IV. Services for provision of the Market Data (direct access) for Non-display Usage and for generation of the Derived Data intended for onward public distribution and usage. Services for provision of Training Data**

*1) Services for provision of the Market Data (direct access) for Non-display Usage*

Information product	Tariffs	
	Residents (in Rubles per month)	Non-residents (in US dollars per month)
1. The Market Data from one of the Exchange's Markets (Stock, Money(*), Currency (FX), Derivatives) for Non-display Usage	7,500	250
2. The Market Data from all Moscow Exchange Markets to the group of Affiliated parties for Non-display Usage	76,500	2,550

**Remarks:**

1. The tariffs for the provision of Market Data for Non-display Usage imply optional provision of the Real Time Streaming Data, or Real Time Deal Data, or Delayed Streaming Data, or Trading Results (End-of-Day History).
2. The tariffs do not VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In case when the recipient of the service is not the resident of Russian Federation, the Russian VAT is not applicable to the service cost, provided that the recipient of the service presents to the Exchange the documents proving that the business activity of the recipient of service is located outside the territory of the Russian Federation.
3. (\*)Money Market includes the REPO Section of the Stock Market and the Market of Deposits.

*2) The Market Data being used in generation of the Derived Data intended for onward public distribution and usage*

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

**Remarks:**

1. The tariffs for the Market Data being used in generation of the Derived Data imply optional provision of the Real Time Streaming Data (including orders), or Real Time Deal Data, or Delayed Streaming Data, or Trading Results (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. The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.

### 3) *The Training Data*

<b>Information product</b>	<b>Tariffs</b>	
	<i>Residents (in rubles per month.)</i>	<i>Non-residents (in US dollars per month)</i>
1. Training Data on trades at Stock, Currency (FX) and Derivative markets	15,500	525

**Remarks:**

1. *The tariffs for the Training Data being used for mock trading are applied where such Training Data is provided both through accessing directly the Exchange's Training servers and distributors.*
2. *The tariffs for the Training 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. *The Tariffs do not include VAT. VAT is charged in the cases stipulated in the legislation of the Russian Federation. In cases where the service recipient is not a resident of the Russian Federation, the tariff for the information service is not subject to Russian VAT, provided that the recipient of the service presents the documents proving that the recipient of the service executes his business activity not on the territory of the Russian Federation.*