

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, several tall skyscrapers are visible, some with lights on. The city extends into the distance, with a river or water body on the left side. A large red graphic element is overlaid on the right side of the image, containing the title text.

Equity Trading in Case of Significant Price Movement

Discrete auction schedule:

- Stocks and DRs with Morning session: 07:10 – 16:40¹
- Stocks and DRs without Morning session: 10:10 – 16:40¹
part of the trading period for equities and DRs

Discrete auction series duration:

- 30 minutes

Discrete auction quantity:

- Quantity of discrete auctions in one series for one stock is 3 (10 mins each)

Maximum quantity of discrete auctions series during 1 trading day

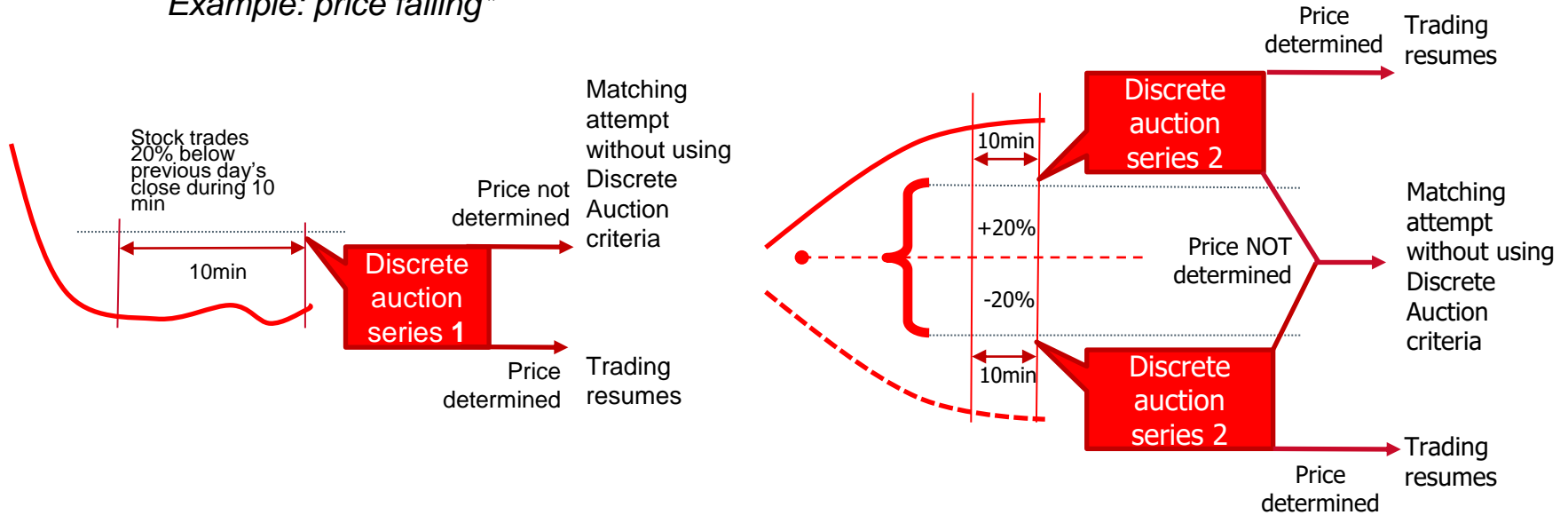
- 2 series

Discrete auction is held:

- In Main mode T+2 or in Trading mode "Equities of sector IIR – Main trading mode"
- For separate stocks and DRs included in IMOEX (in case of price movement $\pm 20\%$)
- For all stocks (in case of index movement $\pm 15\%$)

Equities included in MICEX Index

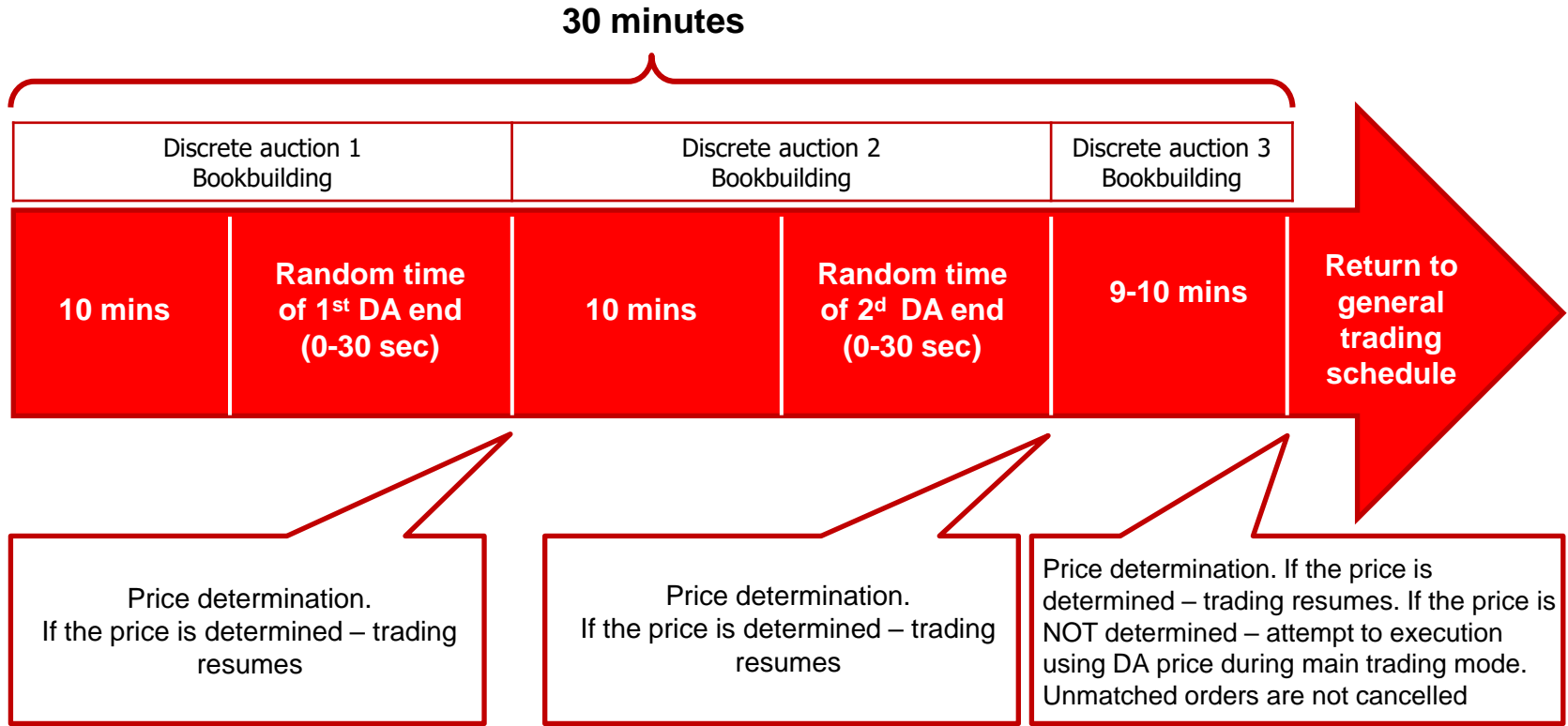
*Example: price falling**



- 1st Discrete auction series starts if stock trades +/-20% of the previous day close during 10min
- 2nd Discrete auction series starts if stock trades during 10 min with +/-20% deviation of the weighted average price during 10 min before 1st series started.
- Intraday price bands to limit admissible order's price during the day.

*the logic of starting the Discrete auction is the same for price increases or decreases.

What orders are placed in DA



Trading participant:

- can submit limit orders only;
- has access to information about all orders in the trading systems.

Discrete Auction price is determined:

- By the limit orders submitted in the Discrete Auction;
- After the random closing in the period of 30 seconds;
- At a price, at which the maximum quantity of trades can be concluded.

Discrete Auction criteria:

The Discrete Auction is considered to have taken place if:

- Number of Trading Members who placed orders is not less than 3¹;
- Value of total demand and supply is more than figures predefined for each stock;
- Spread, defined as the ratio of the difference between the average weighted sale price and the average weighted purchase price to the average purchase price does not exceed 15²%.

1 – is set individually for each security, but currently 3 for all

2 – is set individually for each security, but currently 15% for all

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 - 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;
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 - 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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