Trading at the 11:30 AM Moscow Time Fixing Price on the MOEX FX Market (USDRUB_WAP0 instrument)

1. The USDRUB_WAP0 instrument (short name USDRUBWAP0) allows you to trade at the average rate which is calculated for all transactions with the USDRUB_TOM instrument at 11:30 AM Moscow time. Since April 15, 2003 the Bank of Russia has been using the weighted average rate USD/RUB_TOM at 11:30 AM Moscow time as the official rate for the USDRUB pair. The trading procedure, apart from the trading time, as well as the rules/technology for concluding trades, their accounting, visibility for participants and for their reports are similar to tendering at a fixing price.

2. Trading modes (boards) **WAPS** (System WAP Deals) and **WAPN** (Negotiated WAP Deals) contain the **USDRUB_WAP0** instrument with the following parameters:

   - Instrument currency: USD

   - Settlement currency: RUB

   - WAP calculation date: T0

   - Settlement date: T+1

   - Lot size on WAPS and WAPN boards: 1 000 USD

   - Price precision: 4 decimals

   - Trading start time on the WAPS and WAPN boards: 9:30 AM Moscow time

   WAPS board (order-driven) is used for anonymous orders with the WAP instrument. These orders are visible only to the trading member who submitted them, but not to other market participants (similar to dark pool trading).

   WAPN board (negotiated deals) is used for orders with the WAP instrument with a particular counterparty indicated in the order (negotiated deals). These orders are visible only to the trading member who submitted them, and to the counterparty.

   There is a flag that indicates availability of orders in the order book shown for the WAPS board of the USDRUB_WAP0 instrument – the DPVALINDICATORBUY and DPVALINDICATORSELL fields have been added to the SECURITIES table of the IFCBroker34 ASTS Bridge interface as well as to the MOEX Trade Currency terminal. If these fields contain a 'Y' symbol, then there are orders in the order-book.

3. **USDW** asset added for the USD currency. This information can be found in the ASSETS table of the ASTS Bridge broker interface.

4. Position tag **USWU** (USD/RUB_WAP – USDW) added to the POSITIONS table.

5. Trades with the WAP instrument are concluded as follows (see further below for more details):

   5.1.   Orders for the WAP instrument can be entered between 9:30 and 10:00 AM Moscow time on the WAP calculation date.

5.2.   An order with a WAP instrument submitted by a participant is validated by the trading system and by the clearing center.

If order is successfully validated, it will be accepted by the trading system.

5.3.   After an order with the WAP instrument is accepted, the trading engine checks if there are any matching counter-orders already available in the queue. If such orders exist, a trade will be concluded with FIX0 settlement code.

5.4.   After the weighted average price is calculated at 11:30 AM Moscow time, the trading system generates technical trades with the USDRUB_TOM instrument on WAPS/WAPN boards corresponding to previously concluded trades with WAP instruments on these boards.

6. Trades with the WAP instrument concluded on WAPS/WAPN boards and technical trades on TOM instruments are not included into weighted average rates calculation for the corresponding instruments.

7. The following limitations are applied to orders with WAP instruments in comparison to regular spot orders:

7.1.   Orders should have the 'limit' type with no price specified – the PRICE field must be set to '0'.

7.2.   Iceberg orders are not accepted.

7.3.   The following processing modes are available: good till cancel (put into queue), immediate or cancel (withdraw remainder), fill or kill.

8. Orders with WAP instruments are not displayed in the ORDERBOOK, general market data tables (e.g. SECURITIES) and MOEX web site. Information about them is available only to the order submitter (in the ORDERS table). The PRICE field of the ORDERS table is empty.

9. Order matching is performed for opposite buy/sell orders and trades are concluded with the trade type 'T' (for WAPS board) or 'N' (for WAPN board) without price indication.

10. Information about own trades with the WAP instrument (except the price and the value in RUB) is available to the submitter in the TRADES table. Information about all trades with the WAP instrument and parameters of the last trade (volume and time) is visible to all market participants. Aggregated volume and number of trades for the current trading day is displayed in the SECURITIES and ALL_TRADES tables. This data is also published at the MOEX web site and in the FAST UDP multicast market data feed on WAPS right after the trades conclusion.

11. Orders with the WAP instrument that led to trade conclusion are removed from the queue by the trading engine (similar to the main trading mode). Orders that remain active or ones that were partially matched may be withdrawn by participants until 10:00 AM Moscow time of the current trading day. After 10:00 AM Moscow time all orders with WAP instruments will be cancelled by the trading system.

12. After the WA price calculation at 11:30 AM Moscow time the trading engine generates technical trades with the USDRUB_TOM instrument on WAPS and WAPN boards (both with trade type set to 'N') for all trades concluded before 10:00 AM Moscow time. If multiple trades with the WAP instrument have been concluded per single order, the same number of technical trades will be generated by the trading system at the weighted average price with the corresponding volumes.

13. Commission is calculated for each technical trade with the TOM instrument.

14. In TOM transactions the number of the initial request for the WAP instrument is indicated in the TRADES.ORDERNO field of the ASTS Bridge interface. The number of the initial transaction for the WAP instrument is indicated in the TRADES.PARENTTRADENO field.

15. FIX and FAST services operation details for the trading mode at weighted average rate:

    a. When concluding USDRUB_WAP0 trades FIX trading service will not send Execution Report (8) messages for technical USDRUB_TOM trades at the WAPS trading board (336). To get price data and the ruble volume of trades please use FIX Trade Capture service or other connection protocols. WAPN trading board is not supported by this service.

    b. FIX Drop Copy information service does not send Execution Report (8) messages for technical USDRUB_TOM trades at the WAPS trading board (336). To get price data and the ruble volume of trades please use FIX Trade Capture service or other connection protocols. WAPN trading board is not supported by this service.

    c. FIX Trade Capture information service generates Trade Capture Report (AE) messages for both trades with the WAP instrument and for technical trades with the USDRUB_TOM instrument at WAPS and WAPN trading boards (336) with indication of OrderID (37) and other standard order parameters of WAP instruments. Trade Capture Report messages are published for all transactions (within user permissions) regardless of the API/order placement method.

    d. FAST UDP multicast market data service does not publish technical transactions for USDRUB_TOM instrument at WAPS and WAPN trading boards (336). Transactions with the WAP instrument will have volumes in foreign currency lots and zero price. Please use weighted average rate data from the market statistics (MSR) feed to determine the trade price and to calculate ruble volumes.