



MOSCOW
EXCHANGE

April 2020

«Preliminary parameters of Evening
Session on the Securities Market»

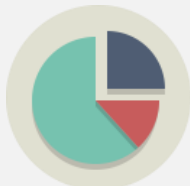
Drivers and Advantages of Evening Session Launch on MOEX Securities Market



Huge inflow of local retail investors and international traders bring more opportunities and challenges to MoEX in terms of variety of financial instruments as well as comfort trading hours suitable for wider time zones. New investor type requires ability to trade at any time from anywhere.



Several American and European Stock Exchanges have already launched Extended Hours Session (**e.g. NYSE/Nasdaq**) or continued Main Trading Session (**e.g. LSE/Tradegate**)



MOEX Derivatives' Market Evening Session share is ~ **19%**, FX market ~**8%**!



Evening Trading Session on MOEX Securities Markets brings new opportunities for trading strategies, including but not limited to hedging and arbitrage on Derivatives, FX and International Markets

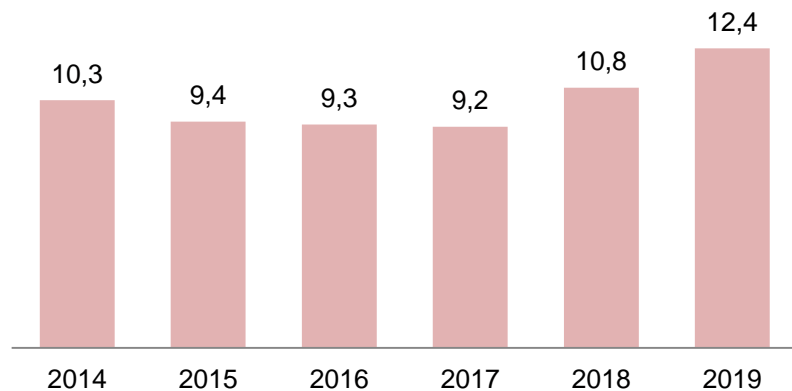


Financial institutions can get chance to join special Cross - Market Making program

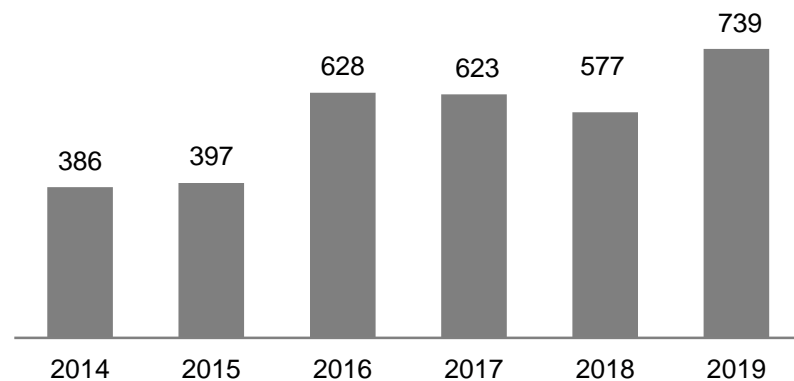


Equity Market highlights

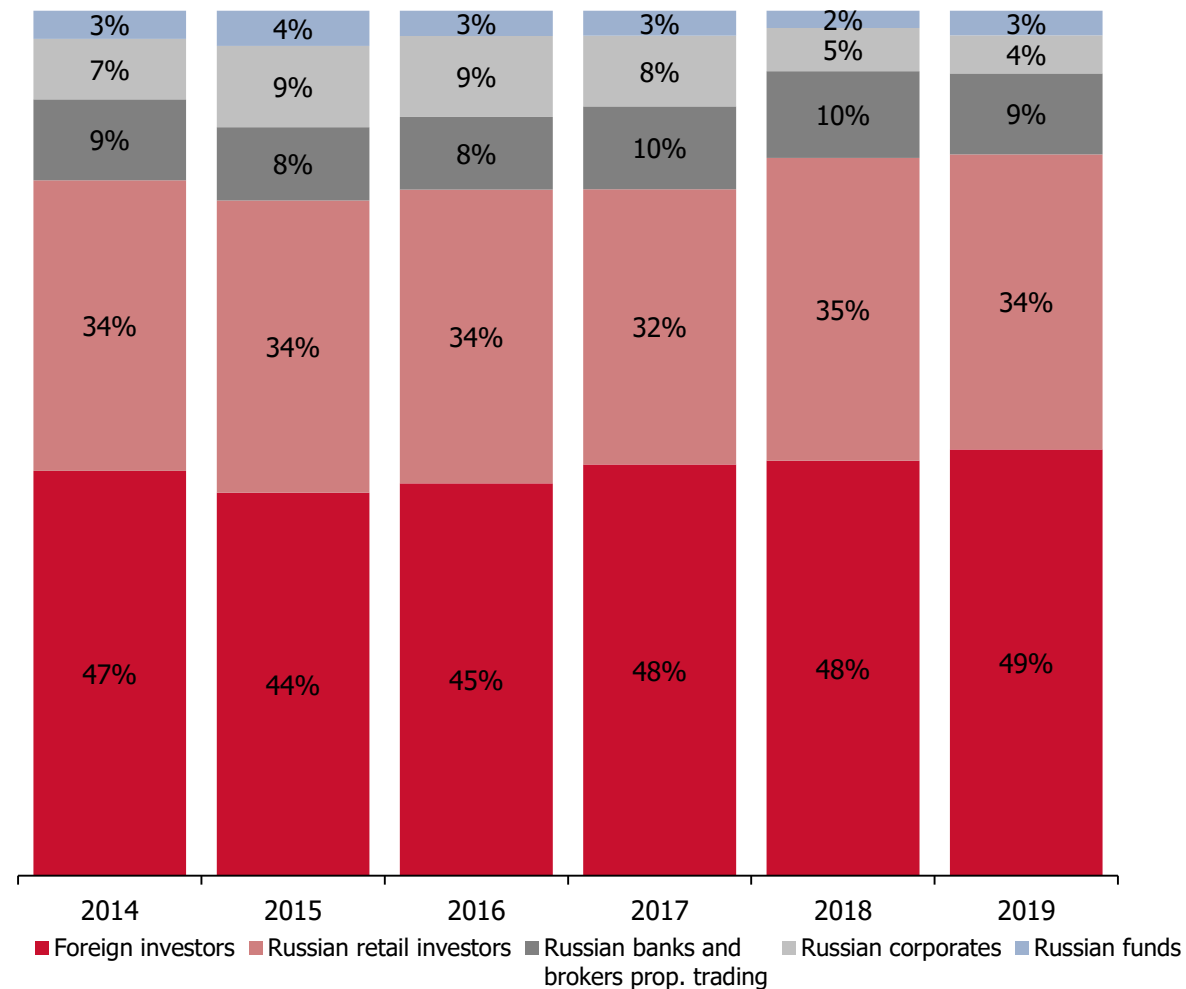
Domestic equity market trading volumes, RUB trn



Domestic equity market capitalization, USD bln



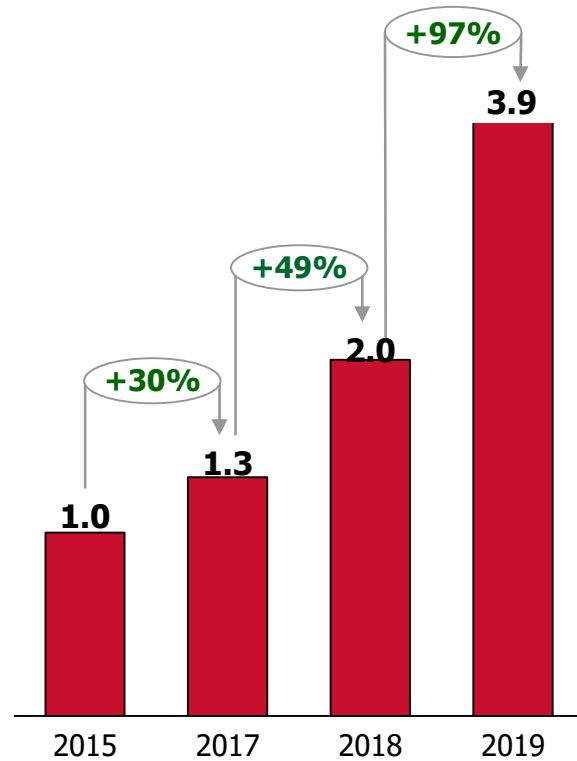
Secondary trading volumes breakdown by clients



Retail investors inflow shows new records: ~150 thousand new clients monthly in 2019

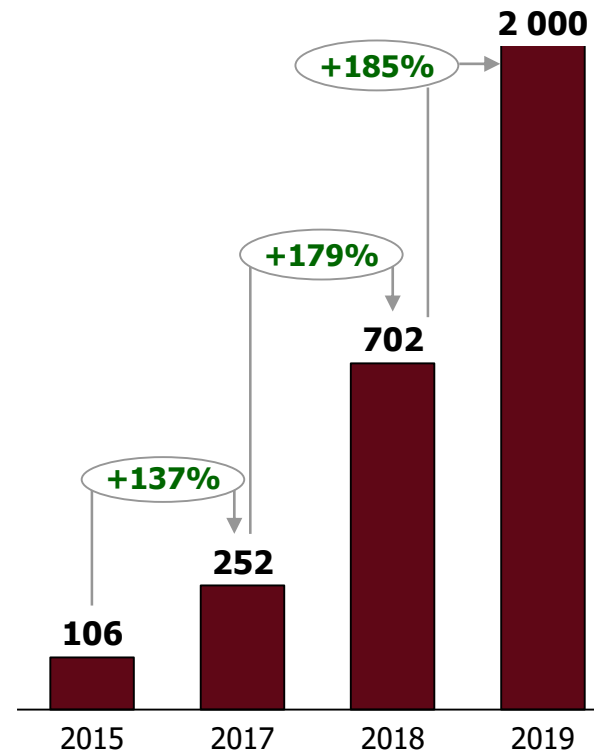
Number of retail clients on securities market

unique clients, mln



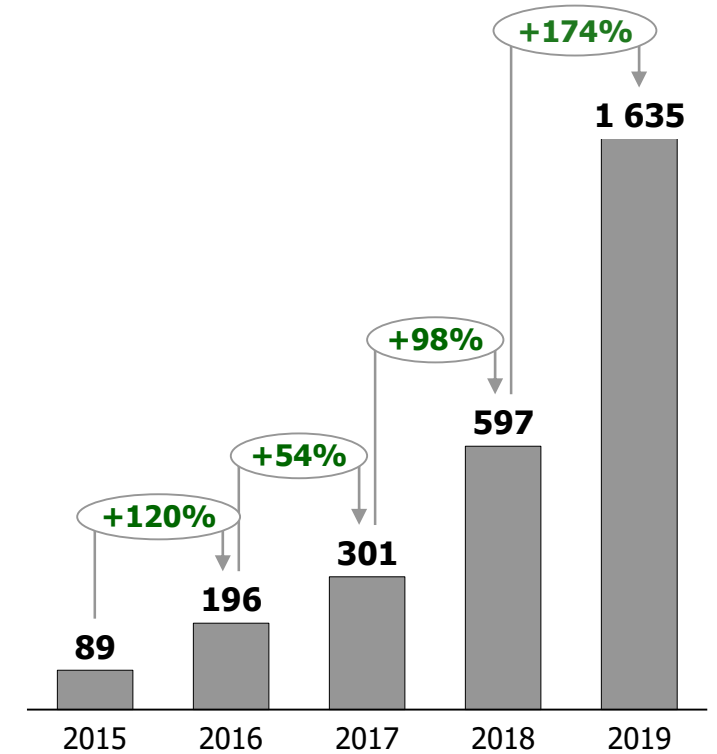
Number of new retail clients on securities market

unique clients, thousands

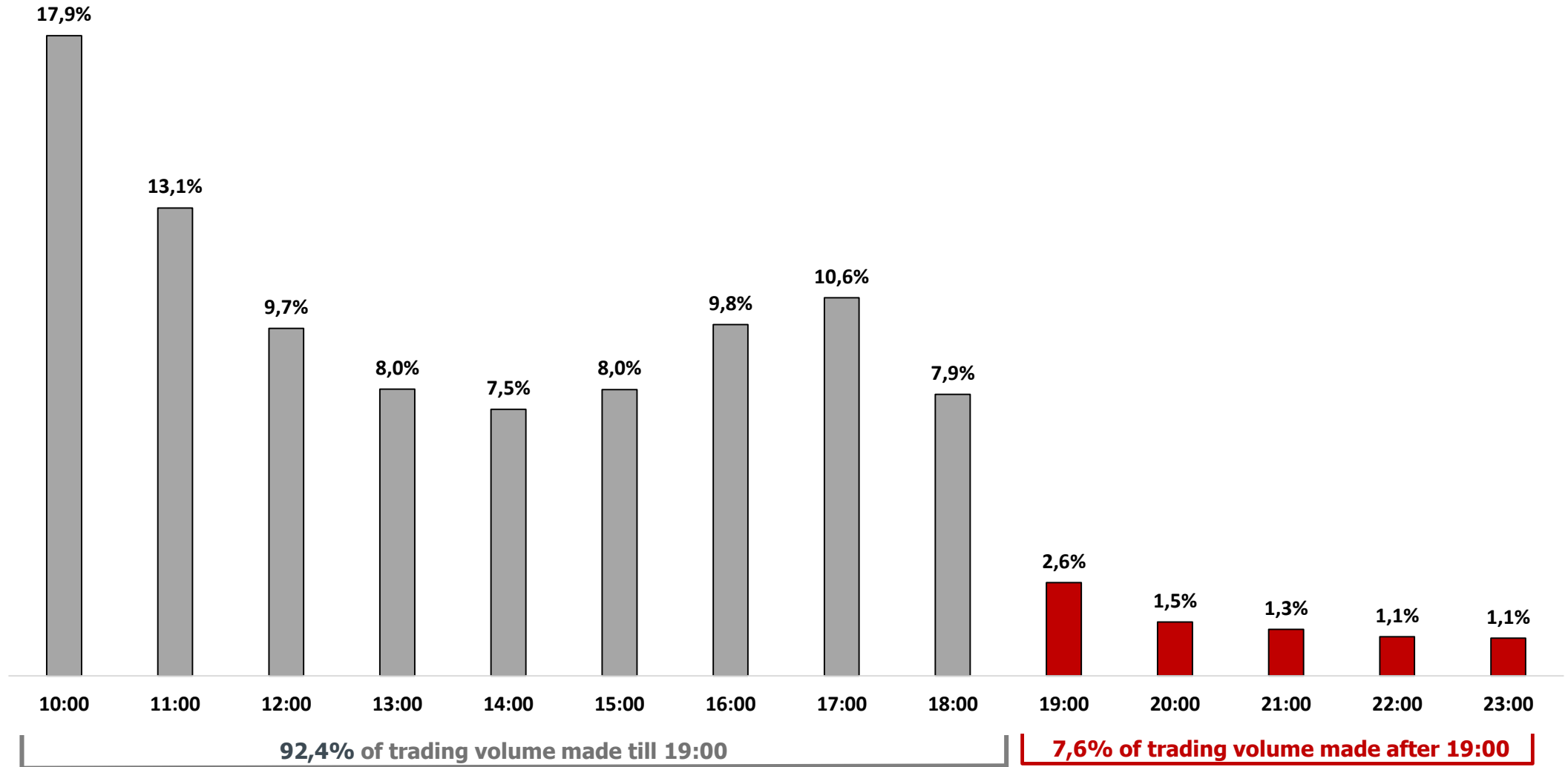


Individual Investment accounts (IIA)

cumulative, thousand accounts

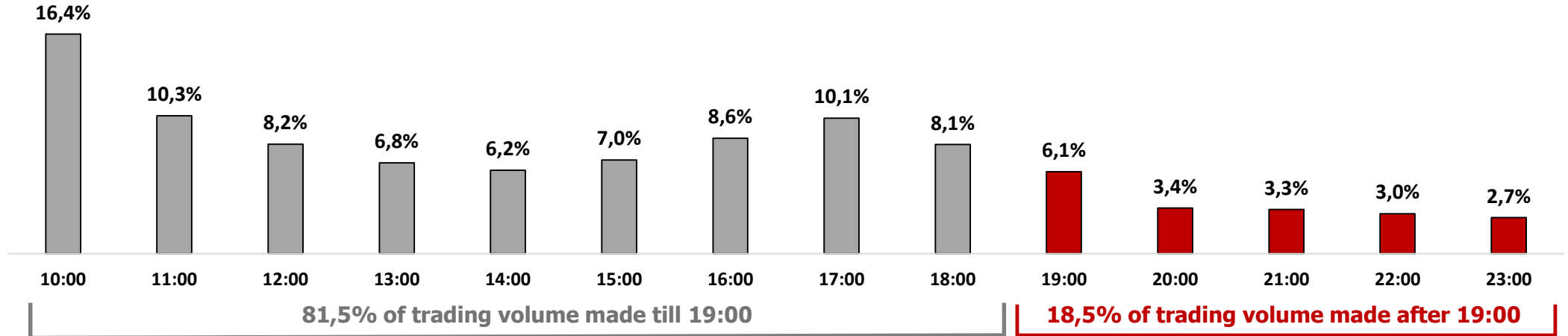


Average hourly trading volume of single stock futures on MOEX Derivatives Market

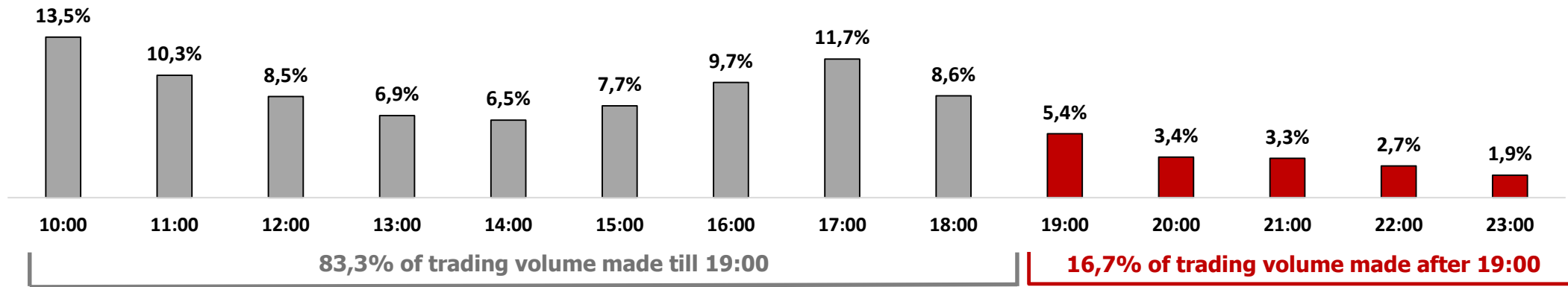


Average hourly trading volume of MIX and RTS Indices on MOEX Derivatives Market

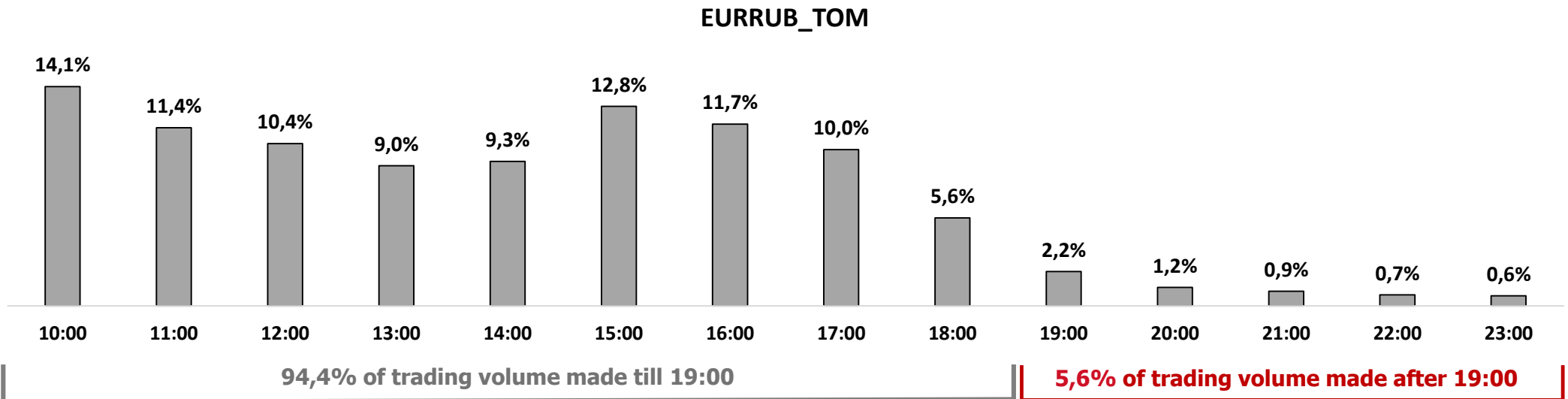
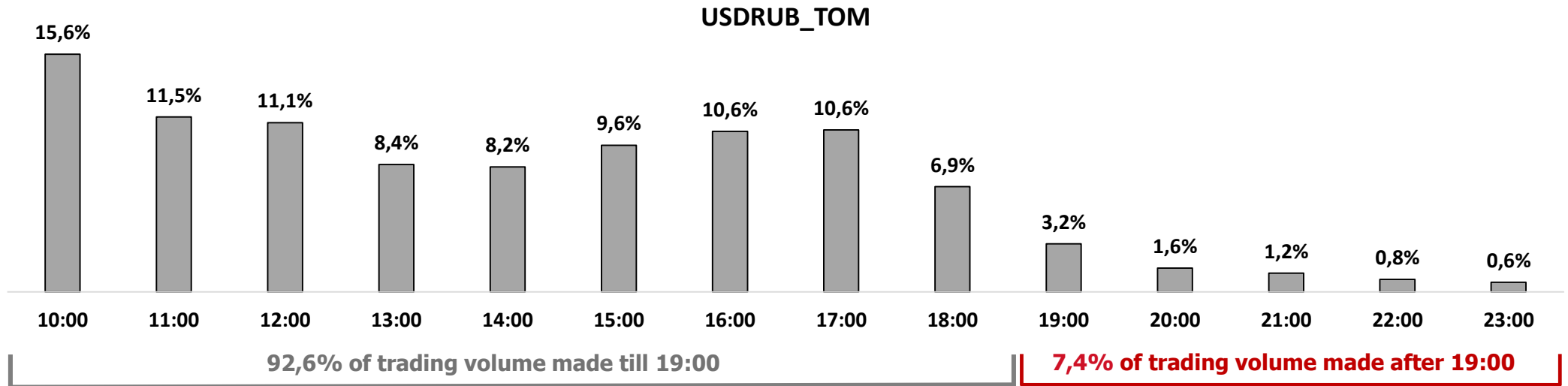
MIX Index Futures








RTS Index Futures



Average hourly trading volume of USD/RUB and EUR/RUB on MOEX FX Market



Preliminary parameters of Evening Session on the Securities Market

	MAIN TRADING SESSION					EVENING TRADING SESSION	
	9:30:00 - 09:50:00	09:50:00 - 09:59:59	10:00:00 - 18:39:59	18:40:01 - 18:50:00	18:50:00-18:59:59	19:00:01-19:04:59	19:05:00 - 23:49:59
<p>Instruments:</p> <p>At the beginning: 20-25 constituents of the MOEX Russia Index</p> <p>Later – all constituents of the MOEX Russia Index</p> <p>Available Trading Modes:</p> <p>1. Main Trading Mode T+ ("TQBR" Board) 2. Negotiated trades ("PSEQ" Board) 3. Negotiated trades with CCP ("PTEQ" Board) 4. Odd lots ("SMAL" Board)</p> <p>Trading day: Main Session + Evening Session</p> <p>Hereby deals executed in TQBR board, both in Main session and Evening session, are settled at the same day (T+2 settlement) (!)</p>							
				<ul style="list-style-type: none"> Closing price= closing auction price Closing Value of IMOEX Index is calculated at the end of Main Trading Session Non-executed orders to be cancelled at the end of main trading session (!) 		<ul style="list-style-type: none"> REPO deals are unavailable The MOEX Russia Index is calculated with "IMOEX2" ticker Market order type is available Shares Price limits tend to be narrowed compared to Main Trading Session Settlement codes for NTM and NTM with CCP are T+N, N>0 Cross -Market Making Program is scheduled to be arranged Closing Auction is not run during evening session There is no clearing session during/after evening session Non-executed orders to be cancelled at the end of evening session (!) 	
	<p>1. It is planned to provide an option for early exit from the trading session, i.e. blocking of orders during the evening trading session for the Settlement Account stated in the Application form by the Clearing Member. The duration of the Application is opted - either 1 day or good till cancelled.</p> <p>2. It is planned to provide an option to block the Firm ID stated in the Application form by the Trading Member. It is allowed to block both dealers' and clients' accounts by just picking the appropriate type, without listing all Settlement Accounts</p>						
	<p>Negotiated trades, Negotiated trades with CCP</p>						



All trading participants and their clients automatically admitted to evening session by default (!)

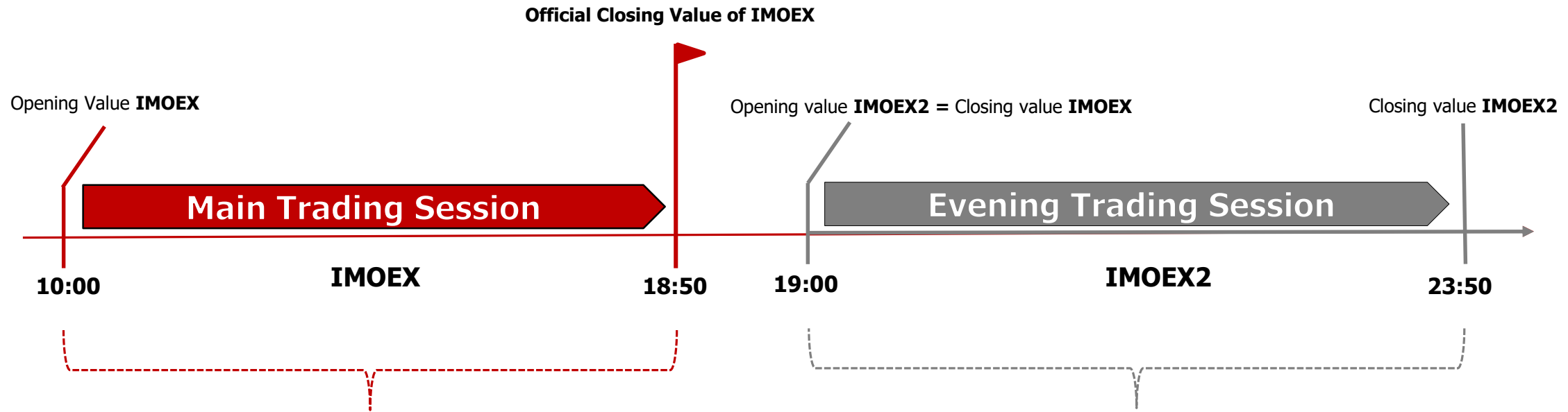


Evening Session Launch: May – June 2020



*NTM – Negotiated trades mode
 NTM with CCP - Negotiated trades mode with CCP
 ** Date of Evening Session Launch can be changed

MOEX Russia Index Calculation



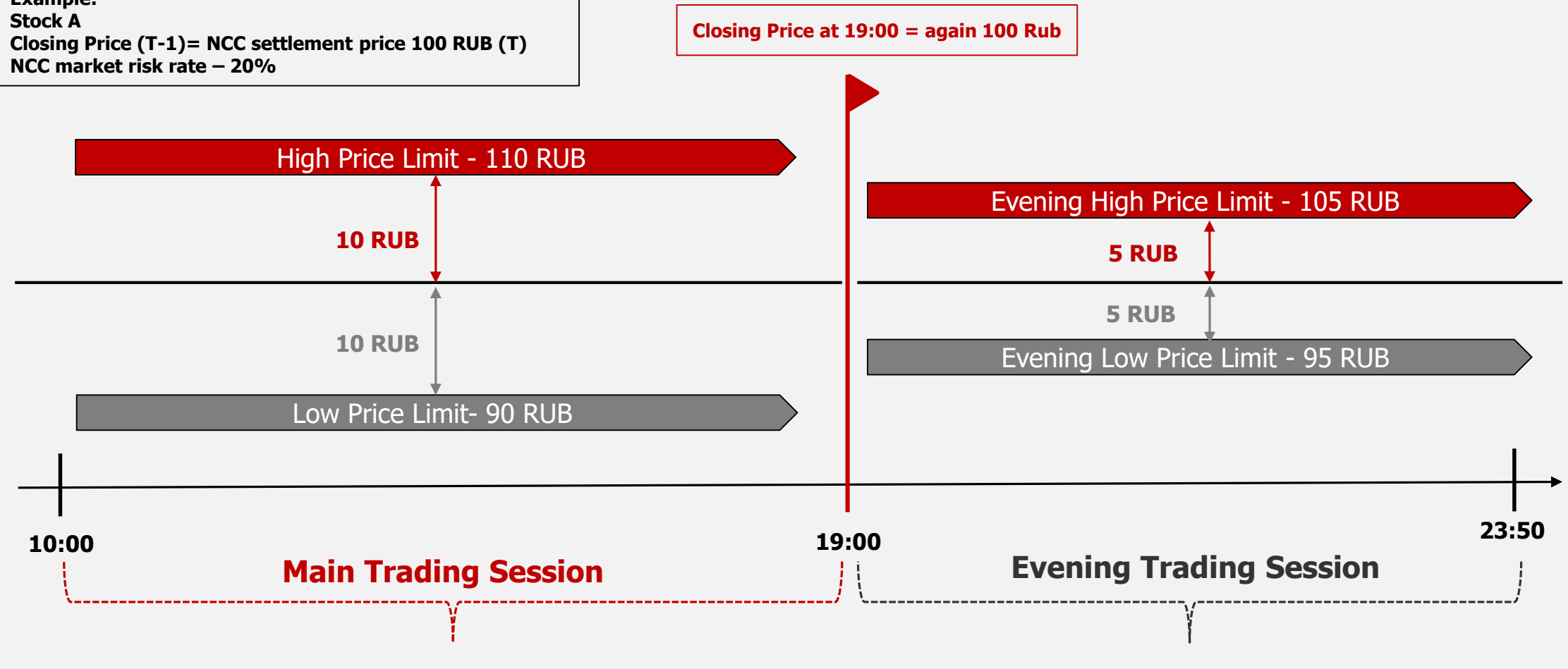
- The Methodology of the MOEX Russia Index calculation isn't changed
- **The Time of IMOEX Official Closing Value isn't changed**
- IMOEX Daily Index Bulletin is published after the Main Trading Session

- The MOEX Russia Index is calculated with **"IMOEX2"** ticker
- The Methodology of MOEX Russia Index calculation isn't changed due to evening session
- **IMOEX2** Daily Index Bulletin is published after Evening Session

Preliminary Risk - Management features for evening session

➤ It's planned that Market Order type is allowed during evening session, but **price limits** to be narrowed down to 50% compared to Main Trading Session

Example:
Stock A
Closing Price (T-1)= NCC settlement price 100 RUB (T)
NCC market risk rate – 20%



Securities Market Reports

➤ File "Trades" is available to download within 23:50 – 00:30. Field "Session" is added

➤ Trades register is provided:

- Till 20:00 (deals executed till 19:00)
- After 23:50 (deals executed after 19:00)

Reports	Description	Main Trading Session (Delivering after 19:00)	Evening Trading Session (Additional Trading Session) (Delivering after 23:50)	Trading day (Delivering after 23:50)
SEM02	Order register	+	+	-
SEM03	Trades register	+	+	-
SEM21	General market data	+	+	+
SEM21A	Consolidated securities market data	+	+	+

➤ Reports delivered both after main session and after evening session includes "Session" Node (1 – Main session data, 2 – Evening session data, 3 – Trading day data)

Securities Market Clearing Reports



Clearing Reports:

EQM06, EQM15 are provided:

- After 19:00 (deals executed till 19:00)
- After 23:50 (deals executed after 19:00)

Reports	Description	Main Trading Session (Delivering after 19:00)	Evening Trading Session (Additional Trading Session) (Delivering after 23:50)	Trading day (Delivering after 23:50)
EQM06	Trades included into clearing	+	+	-
EQM15	Clearing participant's liabilities on commission fee	+	+	-
EQM23*	Report on T+ trades			+

* EQM23 is provided after 19:00 in case of early exit from trading
 * The list of reports is not comprehensive

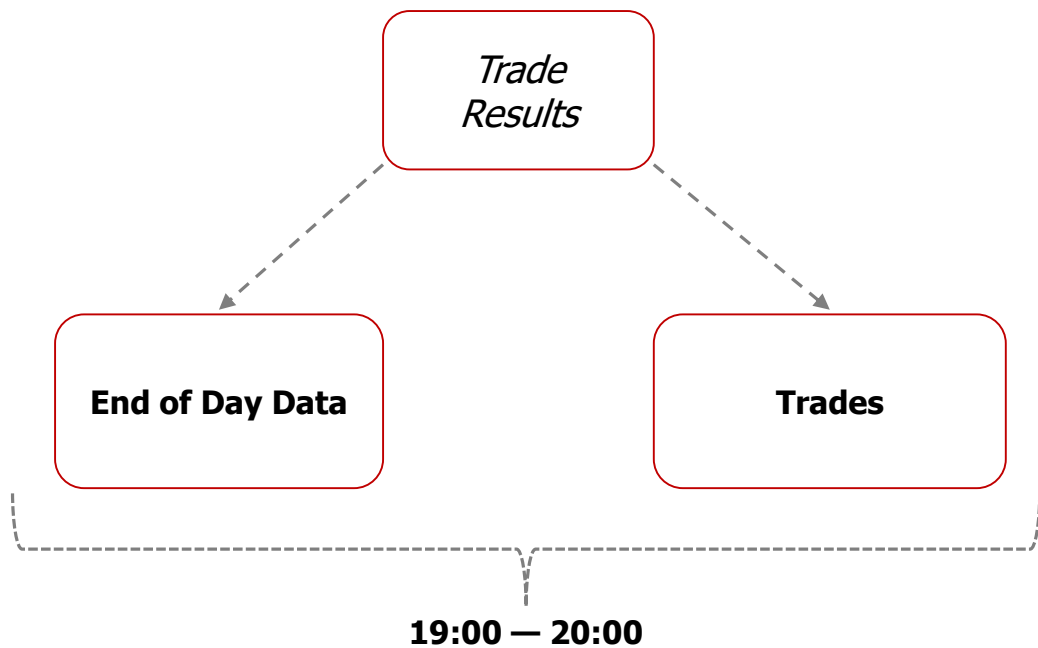
Market Data

Data	Main Trading Session 9:30 - 19:00		Evening Trading Session (Additional Trading Session) 19:00 - 23:50	
	Trading system, Gateway, Site	Bulletins	Trading system, Gateway, Site	Bulletins
Number of Trades	MS	MS	MS+ES	ES
Value	MS	MS	MS+ES	ES
Volume	MS	MS	MS+ES	ES
High	MS	MS	MS+ES	ES
Low	MS	MS	MS+ES	ES
Current Price	MS	-	MS+ES	-
WAPrice	MS	MS	MS+ES	ES
Legal Close Price	MS	MS	MS	-
Market Price 3	MS	MS	MS	-
Market Price 2	-	MS	-	-
Admitted Quote	-	MS	-	-
First Price and Last Price	MS	MS	MS+ES (First– MS, Last - ES)	ES (First – ES, Last - ES)

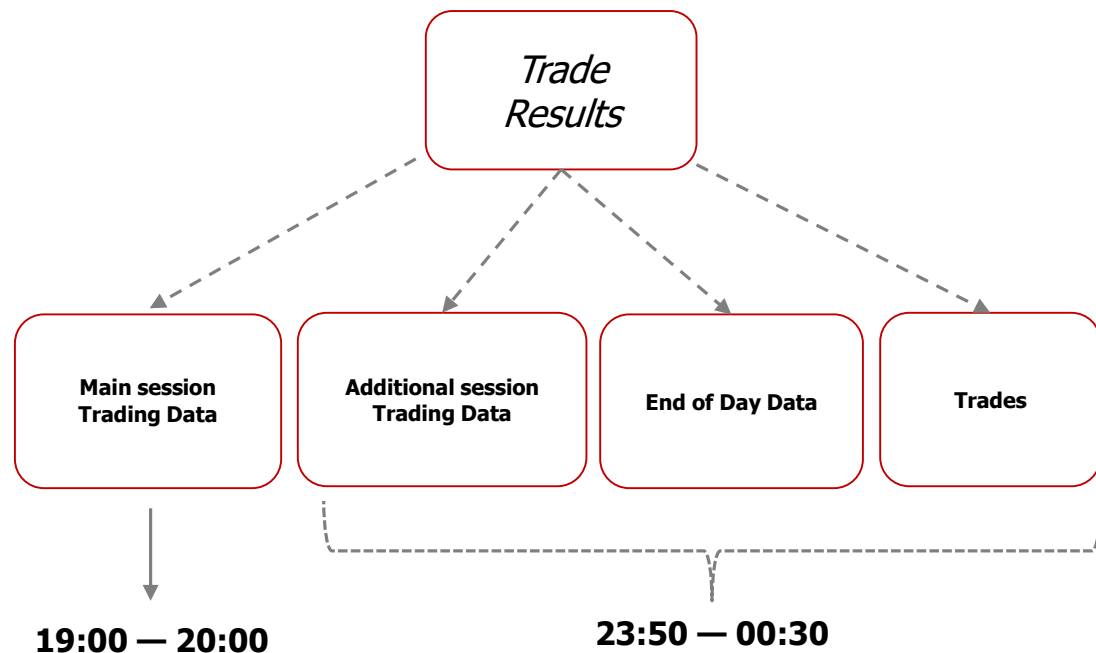
Trade results

End of Day Data Files

As Is



To Be



Site

As Is

Parameters of the Instrument

Security code	SBER
Full name	Sberbank
Short name	Sberbank
ISIN Code	RU0009029540
State registration number	10301481B
Issue Size	21,586,948,000
Face value	3.00
Face value currency	RUB
Date of listing	20.07.2007
Has prospectus	Yes
Date of listing	16.07.2007
List level	1
Qualified investors	No
Security type	Common stock
Trading Mode ID	TQBR
Lot Size in Securities, Units	10

To Be

Parameters of the Instrument

Security code	SBER
Full name	Sberbank
Short name	Sberbank
ISIN Code	RU0009029540
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Issue Size	21,586,948,000
Face value	3.00
Face value currency	RUB
Date of listing	20.07.2007
Has prospectus	Yes
Date of listing	16.07.2007
List level	1
Qualified investors	No
Security type	Common stock
Admission to the additional trading session	Yes
Trading Mode ID	TQBR
Lot Size in Securities, Units	10



Disclosure of the attribute «share admitted/not admitted to Evening Session»

The confirmation of admitting a share to Evening session is planned to be disclosed in several resources:

- MOEX web-site => Instrument's description
- Gateway interface, «Securities» table, with the added field «Evening Session»
- The table of accordance of the stocks to boards (<https://www.moex.com/s1467>)
- API ISS



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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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