



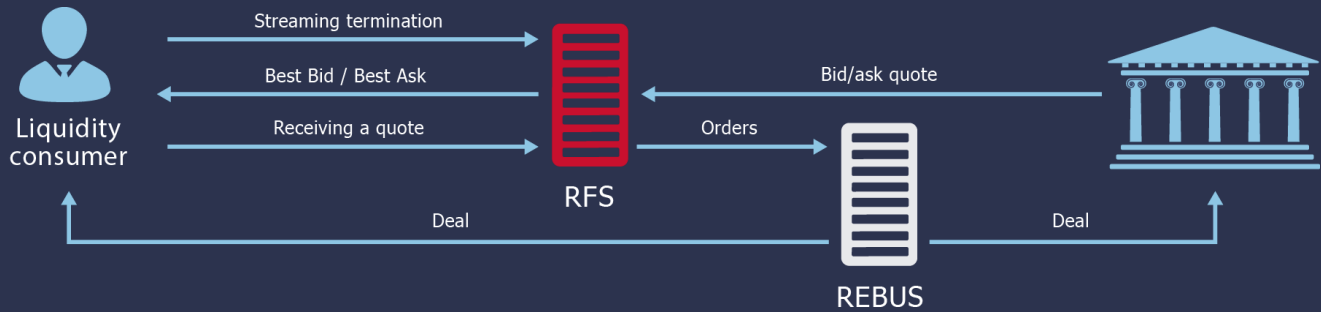
MOSCOW  
EXCHANGE

New FX MOEX Service  
**Request for Stream (RFS)**

# Request for Stream Service Advantages

- Meeting liquidity consumers' demand for large order execution (greater than 5 mio currency)
- Market-based price discovery based on largest liquidity providers
- Absence of negative influence on existing CLOB

# Request for Stream Service Description



*REBUS – MOEX FX market trading / clearing system*

1. Consumer places a request for bid/ask quote for the given volume.
2. LPs are placing their quotes for a given volume. Consumer sees best bid/ask (Level 1) or all levels (layers).
3. LPs have can change their quotes during auction's lifetime.
4. Having found a convenient quote, liquidity consumer pushes bid or ask button.
5. Pre-matching information is transferred to the REBUS platform where collateral check is conducted.
6. After successful verification REBUS registers a trade.
7. Clearing and settlement procedures are performed via a CCP.

# Request for Stream Service Parameters

Expected launch date  
**dec 2019**

The screenshot shows the RFS (Request for Stream) interface. At the top, it displays 'RFS' and 'USDRUB\_TOD' with a dropdown arrow. Below this, there are input fields for 'MB0600100001' and 'Settlement date: 20.09.2019'. There are also fields for 'Comments' and 'Client ID'. The 'Volume' is set to '1M' with a dropdown arrow. Below the volume, there are radio buttons for 'Buy', 'Sell', and 'Both', with 'Both' selected. The 'Duration, sec' is set to '80' with a dropdown arrow. There are checkboxes for 'Anonymous' (checked) and 'Full amount' (unchecked). The main part of the interface shows two large buttons: 'Buy' with a green triangle and 'Sell' with a red triangle. The 'Buy' button shows a price of '64,7051' and the 'Sell' button shows a price of '64,5051'. A bid size of '0,0512' is shown between the buttons. Below the buttons, there is a timer showing '00:00:55' and a 'Stop' button. At the bottom, there are two columns of prices: the left column shows '64,3055', '64,2580', '64,0061', and '64,7051'; the right column shows '65,0001' and '64,4533'.

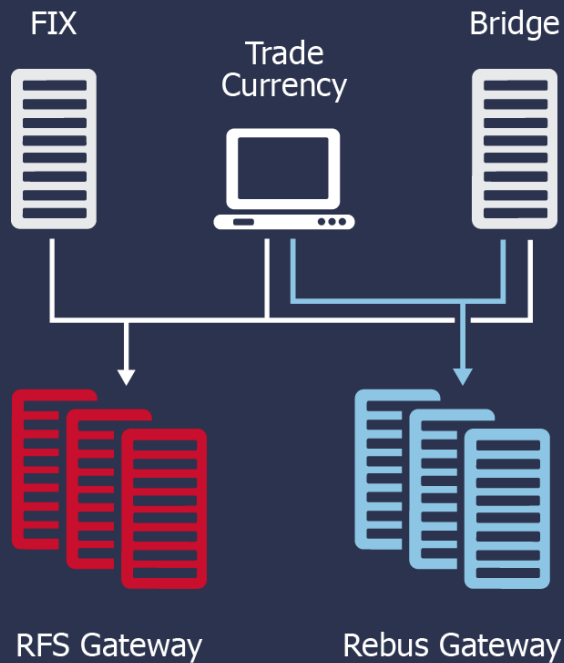
- Lot size – 1 currency unit
- Minimum order size - 5 000 000 currency units
- Asymmetric fee model (SPOT) :
  - \$16/mio for LP
  - \$0/mio for LC
- Auction duration from 30 to 120 seconds
- Available contracts: RUB currency pairs on FX MOEX, spot & swap
- No last look

# Request for Stream Service Parameters

The screenshot displays the RFS (Request for Stream) interface. At the top, it shows the instrument 'USDRUB\_TOD' and the client ID 'MB0600100001'. The settlement date is set to '20.09.2019'. Below this, there are fields for 'Comments' and 'Client ID'. The 'Volume' is set to '1M', and the order type is 'Both'. The 'Duration, sec' is set to '80'. There are checkboxes for 'Anonymous' (checked) and 'Full amount' (unchecked). The main execution area shows a 'Buy' price of 64,7051 and a 'Sell' price of 64,5051, with a bid-ask spread of 0,0512. A 'Stop' button is visible. At the bottom, there are lists of bid and ask prices: Bid prices (64,3055, 64,2580, 64,0061, 64,7051) and Ask prices (65,0001, 64,4533).

- Consumer and provider anonymity
- LPs gain access after handing in an application
- LP sees generated code of anonymous counterparty
- Pre-trade checks are not applied during the quoting process => Limit check and collateral reservation occur only after an auction - during the execution process
- GUI – through MOEX Trade Currency. Separate access through FIX-protocol
- OTC service with an open access for all existing market participants

# Request for Stream Connectivity



- RFS Gateway – access server for RFS connection
- Connectivity with standard ASTS Bridge
- FIX Server – FIX Protocol for makers and takers
- Existing user IDs from FX market trading system may be used to connect to RFS

# Request for Stream

## **Single limit checks and trade conclusion**

Single limit is checked and collateral is reserved when q liquidity consumer is ready to accept a quote.

RFS sends two matching negotiated deal orders to REBUS. If all collateral checks are successful then a trade will be concluded on a new RFSM trading board.

RFS trades are settled along with other trades concluded at MOEX FX market.

# RFS MOEX

Taker

Maker

RFS

USDRUB\_TOD MB0600100001

Settlement date: 20.09.2019

Comments Client ID

Volume 1M Buy Sell Both

Duration, sec 80  Anonymous  Full amount

Buy Sell

Get price

RFS

USDRUB\_TOD MB0600100001

Settlement date: 20.09.2019

Comments Client ID

Volume 1M Buy Sell Both

Duration, sec 80  Anonymous  Full amount

Buy 64,7051 Sell 64,5051

0,0512

00:00:55 Stop

64,3055 65,0001  
64,2580 64,4533  
64,0061  
64,7051

RFS

USDRUB\_TOD MB0600100001

Settlement date: 20.09.2019

Comments Client ID

Volume 1M Buy Sell Both

Duration, sec 80  Anonymous  Full amount

Completed

You buy at 64.1025

Get price



⚙️ USDRUB\_TOD Streaming initiated  
Press for details...

Contract	Amount	Time on	Time off	Remaining time	Status	Alias	Account	Full Amount
USDRUB_TOD	1 000 000	10:05:52	10:05:52	10:05:52	Finished	MB556465468787		
USDRUB_TOD	1 000 000	10:00:55	10:00:55	10:00:55	Finished	MB556465468787		
USDRUB_TOD	1 000 000	10:05:55	10:05:55	10:05:55	Completed	MB556465468787		
USDRUB_TOD	2 000 000	11:00:44	11:00:44	11:00:44	Finished	MB556465468787		
USDRUB_TOD	500 000	11:05:51	11:05:51	11:05:51	Finished	MB556465468787		