

Moscow Exchange Council and User Committees

Market Access

In 2016, the number of points of presence in the UK and the USA was increased, which doubled the client base compared to 2015. The global infrastructure development strategy also covers MOEX's expansion in Asia (Hong Kong, Singapore and Shanghai).

Qualitative parameters of FAST data streaming protocol, as the fastest means of market data access, were upgraded. Along with FIX/FAST, the standard access protocols, international participants gained access to trading via software terminals.

Development of network-based services by 2020 assumes creating a new service model, setting up a shared network hub, building cooperation with telecommunications operators, and refining the model of interaction with extranet operators.

Moscow Exchange is in an on-going dialogue with market participants through its advisory and consultative bodies – the Moscow Exchange Council and user committees – with a view to receiving feedback from its clients in respect of new products and services, improving the Exchange's infrastructure and developing proposals for changes to financial market regulations.

The primary objective of the Moscow Exchange Council is to develop strategic proposals to further develop the Russian financial market, as well as to represent traders and clients in order to ensure full and comprehensive recognition of their needs in resolving any issues connected with the organisation and development of the financial market infrastructure. The Moscow Exchange Council comprises major traders, self-regulatory organisations, investment management companies, custodians, investment banks and the Bank of Russia.

The current composition of the Moscow Exchange Council was approved in December 2015. Chaired by Ruben Aganbegyan, the Moscow Exchange Council held nine meetings in 2016.

There are 17 user committees (based on financial market participant groups and issuers) operating under the auspices of Moscow Exchange and the NSD. Every year user committees are composed of representatives of professional market participants: banks, brokers and investment companies. They are mainly tasked with the preparation of proposals to amend existing laws and other regulations, to review regulatory issues associated with public trading and the issue of securities, information disclosure in the securities market and corporate governance. In addition, they develop proposals for managing securities trading, improvements in clearing and settlement technology and the expansion of the portfolio of available tools and services. Any matters put forth for discussion by the Moscow Exchange Council are debated in user committees.

For the convenience of committee members, clients and market participants, Moscow Exchange publishes a monthly digest report of its user committees with the information and resolutions proposed for consideration by the Moscow Exchange Council and user committees.

Information on the activities of the committees and the Moscow Exchange Council is publicly available and can be accessed on the MOEX website.