

Service Levels Overview

This document describes RTS Market Data Platform 5.1.0

Service levels by RTS Markets

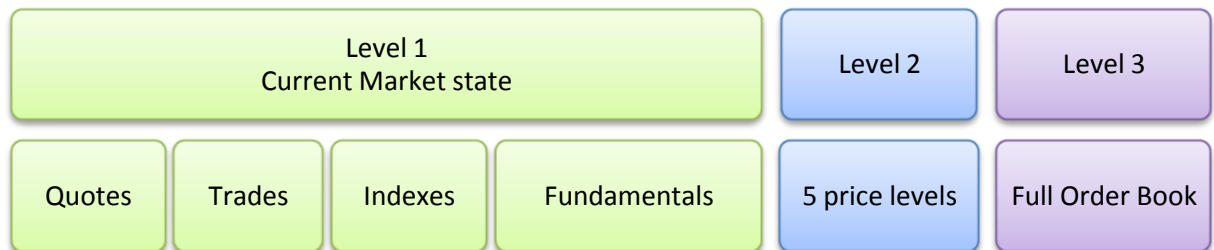
Depending on client's requirements RTS offers subscriptions for different markets:

- Options
- Futures
- Spot

Service levels by Market Data types

Depending on client's requirements RTS offers several levels of market depth for each market. For each level the Platform disseminates different types of market data (market data entries):

Service levels by Market Data types



The following sections provide high-level overview of channel contents. Please refer to Platform Documentation for detailed descriptions.

Level 1 Market Data Entries

Quotes (Top of the Book)

This entry indicates that a new best bid or new best ask price is available for a particular security.

Aggregate information for all orders submitted on the same best price will be sent:

- Quote type: best bid or best offer
- Price of best orders
- Aggregate size of best orders

Trades

Every Trade message contains the following information:

- Trade price
- Trade volume

Index values

This channel transmits current values of RTS indexes:

- Index Name
- Index Value

Trading session High & Low Index values are also provided in 'Market fundamentals' channel.

Market fundamentals

Certain market events may affect the fundamental parameters that the exchange is calculating for each security per trading session. Other parameters are updated periodically. When either happens RTS will send one or several updates for market fundamentals:

- Session High & Low prices
- Opening & Closing prices
- Settlement Price
- Theoretical Price
- Session Trade volume
- Open Interest
- Initial Margin Rates

Level 2 – Market Depth Data

This subscription provides market depth data for each security aggregated into price levels.

5 Price levels

All active orders for each security are aggregated by price and five best price levels are reported:

- Quote type: bid or offer
- Price of orders in the group
- Aggregate size of orders in the group

Level 3 – Full Order Book

This subscription provides the maximum disclosure of the current market.

Full Order Book

All events related to active orders are broadcasted without any aggregation:

- Order type: bid or offer
- Order price
- Order size
- Order originator (in case of non-anonymous market)

Supplementary Market Data

Security Definitions

This channel periodically replays detailed securities description for each market.

Trading Session Status

RTS will send notifications when trade session starts or terminates; pre-opening and pre-closing notices will also be provided. Please notice that each Market has its own trading schedule. It is also possible that the exchange halts trading for a specific security.

Market News

Market News channel broadcasts official, regulatory and analytical messages in English & Russian languages. These messages can be specific to market or security.

Volatility Data

According to RTS regulations (<http://fs.rts.ru/files/4472/>), theoretical volatility of every option is calculated on the basis of trades and orders on all options with the same underlying future and expiry date. This Market Data Feed provides both pre-calculated volatility.

Initial Margin Rates

RTS Derivatives Market has Initial Margin regulations (<http://www.rts.ru/s898>). Exchange members might be interested in subscribing for the Margin Rates data feed.