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## VALUATION CENTER

The NSD's Valuation Centre is being further developed. Every day it calculates the value of about 800 exchange-traded ruble-denominated and mortgage-backed bonds and publishes reference pricing data for over 1,500 instruments.

In 2018, the Valuation Center's Expert Council approved the Fair Value Measurement methodology for Russian bonds placed by the Finance Ministry on the global capital market. The methodology is based on IFRS 13 and measures fair prices of eurobonds taking into account data about the Russian and foreign OTC markets, quotations, price behaviors of issues with different maturity dates, and interest rates. Publication of Eurobond prices using the new methodology started in December 2018.

In 2018, MOEX and the Interfax news agency launched RU Data Price, a service intended to measure the value and risks of bonds using data from the Price Centre and Thomson Reuters. MOEX also launched its new product, a "single window" for corporate information disclosure.

## ANALYTICAL PRODUCTS

MOEX has implemented new analytical products for funds, algorithmic and high-frequency traders. Developed using market data, they enable investors to improve the efficiency of their existing strategies and create new ones.

- ▶ The Aggregated Net Volume 2 product is calculated for the ten most liquid shares traded on MOEX and is primarily intended for algorithmic traders.
- ▶ The Timestamps Analysis product makes it possible for HFTs to measure the timestamps for their own bids on various sections of the exchange infrastructure as compared to other bids.

MOEX also calculates the Aggregated Net Volume 1, which is the net volume of trades as of the day end by groups of clients, defined based on numbers of transactions and daily average trading volumes. The product is provided for Sberbank and Gazprom shares in the USD/RUB currency pair, as well as for RTS Index futures and the USD/RUB pair.