



**MOSCOW
EXCHANGE**

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Save the date: Moscow Exchange and UBS Forum in London – 8 and 9 December, 2015

Please join us for **Moscow Exchange and UBS Forum** in London. This is a joint event organized to make the case for Russia as an accessible and attractive market for international investors across asset classes, with best-in-class financial infrastructure. The Forum's opening plenary session will feature high-profile speakers including **Alexei Kudrin**, former Deputy Prime Minister of Russia; **Sergey Shvetsov**, First Deputy Governor of the Central Bank of Russia and chief markets regulator; and Deputy Finance Minister **Alexey Moiseev**. The first day will also include several **round tables sessions at will take place at** Andaz London Liverpool Street (40 Liverpool St). **One-on-one and group meetings** will be held the following day at UBS offices (1 Finsbury Avenue). Use [the link for registration](#).

Research on legal benefits of holding local shares

Moscow Exchange is pleased to share the executive [legal summary of the research](#) undertaken by Debevoise & Plimpton LLP. The note highlights **key legal benefits of holding local shares** versus depository receipts:

- Only holder of local shares is officially recognized by law as shareholder of the issuer and has full scope of statutory rights;
- Holders of DRs have no express law allowing the depository bank to exercise rights other than to vote on their behalf;
- Only holder of local shares is entitled to bring a claim to the court to enforce corporate rights.

FTSE replaces AFK Sistema Depository Receipt with local line

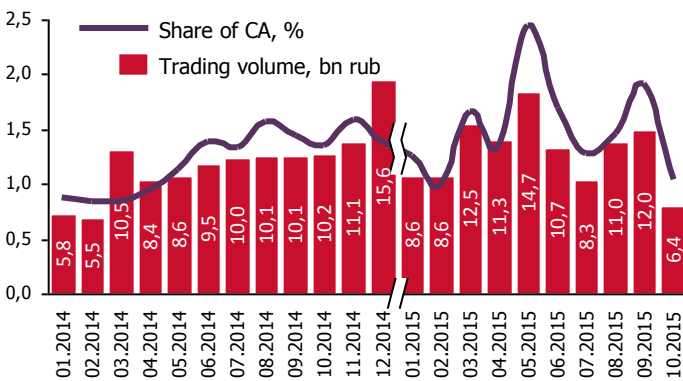
The change became effective following the September liquidity review for FTSE index constituents. The decision on replacement is showing the repatriation of liquidity for Russian equities which is being processed after increasing accessibility for international investors. Please contact securities.market@moex.com for more details.

VWAP customization on Bloomberg

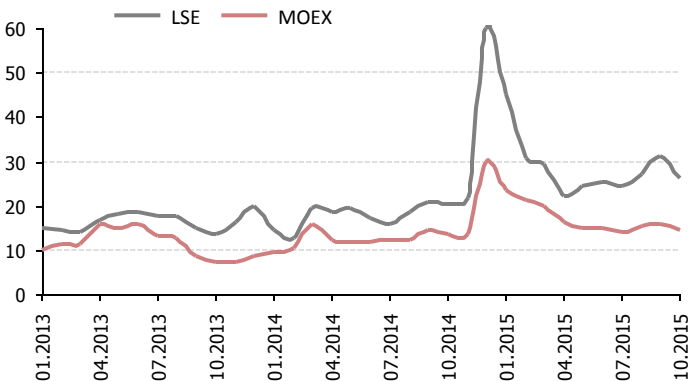
MOEX works coherently to improve domestic cash equity market transparency. As one of the steps, now you can see all OTC transactions, reported locally, included into VWAP prices on Bloomberg. You can exclude OTC transactions from VWAP price removing a mark «✓» on «OTC Trade» option in «Condition Codes» menu. Please contact securities.market@moex.com for more details.

Liquidity overview

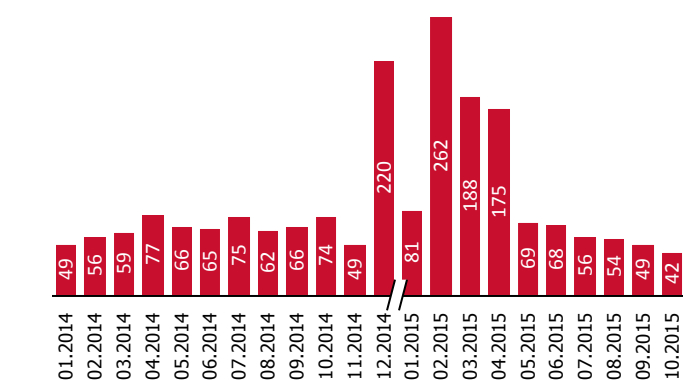
Equities: closing auction liquidity¹



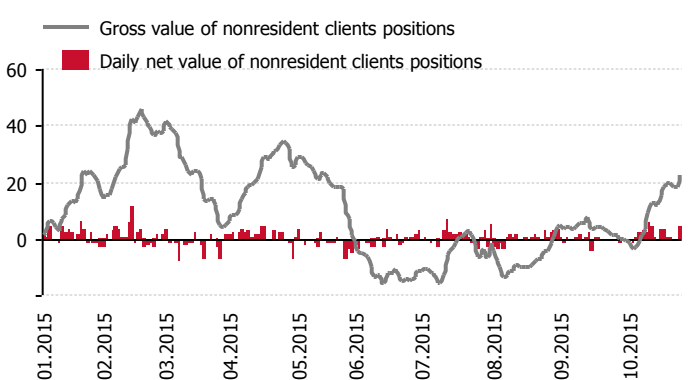
Spreads 50kEUR deals (bps) for dual-listed stocks¹



Volume to maturity of on-exchange REPO, trn RUB¹



Net value of non-res. clients & prop trading positions, bln RUB¹



1. For October 2015 analysis is based on data till 23.10.2015