

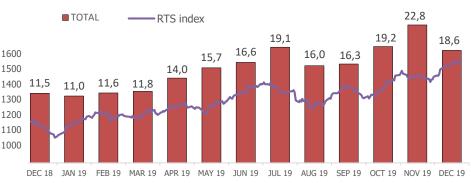
RTSI as of December 30

1 548,92

44,9 % YTD

EQUITY MARKET: DECEMBER 2019 HIGHLIGHTS



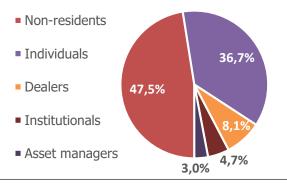


TOP performance MOEXBC (blue chips)

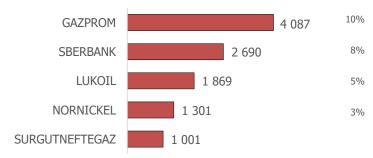
TOP performance MCXSM (small caps)

Ticker	Free-float ¹ , \$ bln	ADTV, \$ mln	Price YTD, %	Ticker	Free-float ¹ , \$ bln	ADTV, \$ min	Price YTD, %
SNGS	7,27	21,64	87,76	AFKS	0,78	3,84	90,47
GAZP	45,01	152,63	67,04	MSRS	0,09	0,10	80,53
GMKN	18,52	40,72	46,50	RSTI	0,49	3,80	78,45
YNDX	12,21	13,44	39,74	OGKB	0,23	0,99	77,77
SBER	42,55	168,92	36,74	TGKA	0,15	0,52	61,28

Main mode turnover by client group



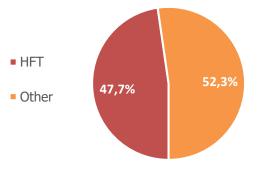
TOP-5 liquid stocks, \$ mln



¹ Based on free-float calculation methodology, approved by Moscow exchange

All data for December is converted to US dollars as at weighted average rate for December Total trading volume is converted to US dollar as at the last day rate for the relevant month ADTV – average daily trading volume for 12M 2019. Price YTD is in RUB prices

Share of HFT² in main mode turnover



Closing auction trading volume dynamics, \$ mln



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² Number of orders per trading session: HFT – more than 10 000



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 - changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - competition increase from new players on the Russian market;
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 - the ability to attract new customers on the domestic market and in foreign jurisdictions;
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