



MOSCOW
EXCHANGE

November 2017

Investor presentation

History of MOEX

1992
**Moscow Interbank
 Currency Exchange
 (MICEX)** established

1997
**National Settlement
 Depository (NSD)**
 established

2006
**National Clearing
 Centre (NCC)**
 established

2012
 Launch of **Central
 Securities Depository
 (CSD)**

2013
The Central Bank of Russia
 becomes mega-regulator of
 financial markets

Currency → Government securities → REPO → Corporate securities → Derivatives



→ Commodities → ...

1995
**Russian Trading
 System (RTS)**
 established

1997
MICEX Index
 launched

2011
 Merger of **MICEX** and **RTS**
 – **Moscow Exchange
 (MOEX)** established

2013
IPO of Moscow
 Exchange (MOEX)

2013 & onwards
**Persistent
 development** of
 financial infrastructure



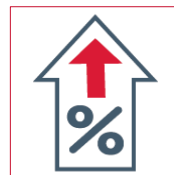
Operates in one of the worlds' largest economies and covers all major asset classes



Commitment to transparency and high standards of corporate governance



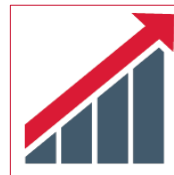
Uniquely diversified and vertically-integrated business model



Established track record of solid financial performance and attractive dividend policy



Resilient in alternating macro conditions, features low-cost product scalability

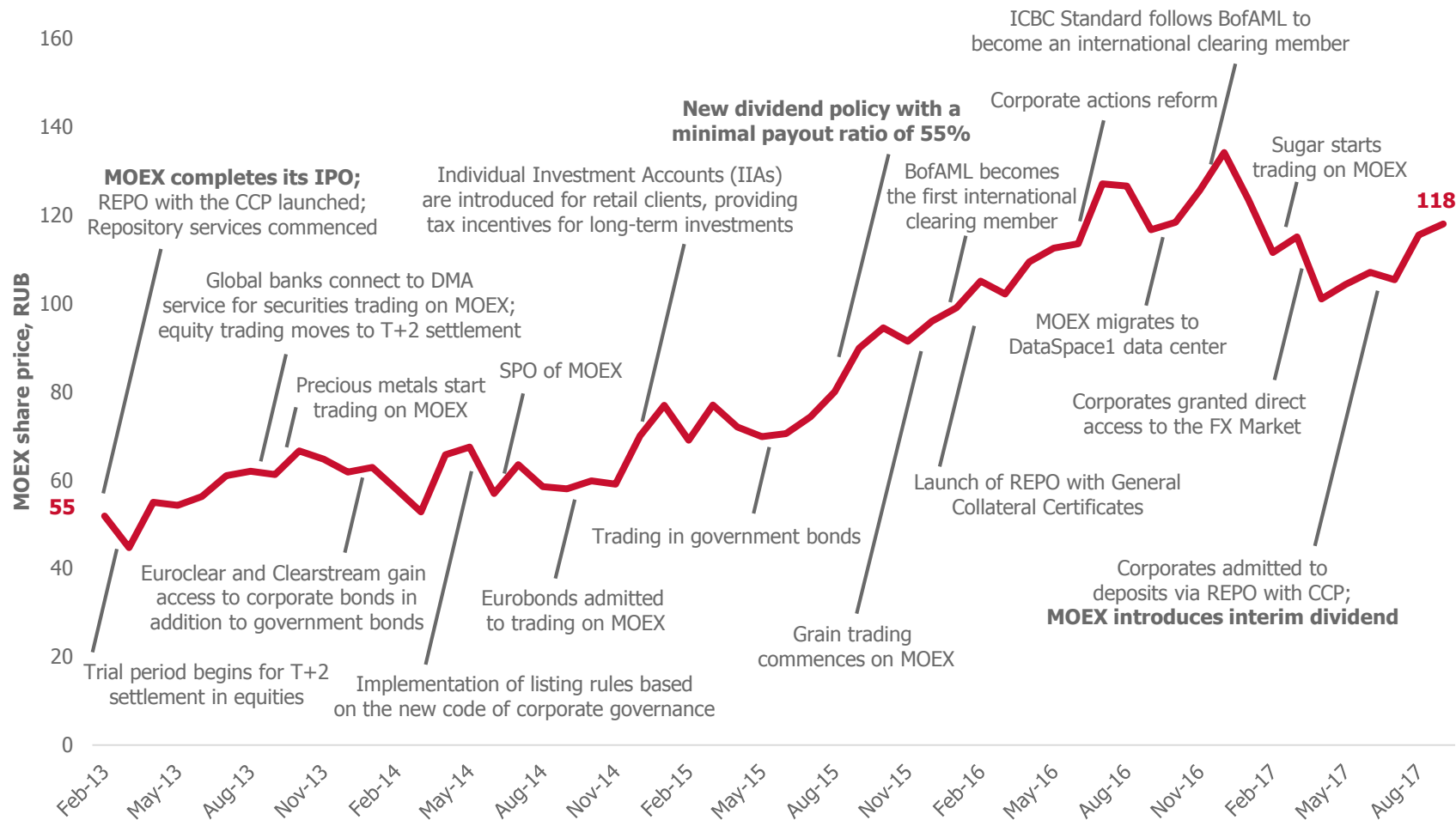


Successfully implemented infrastructure and regulatory reforms put MOEX on par with global peers



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MOEX share price performance and financial market reforms



Share prices up to 31 October 2017



Business overview

2

Corporate governance and dividends

3

Market position and competitive strategy

4

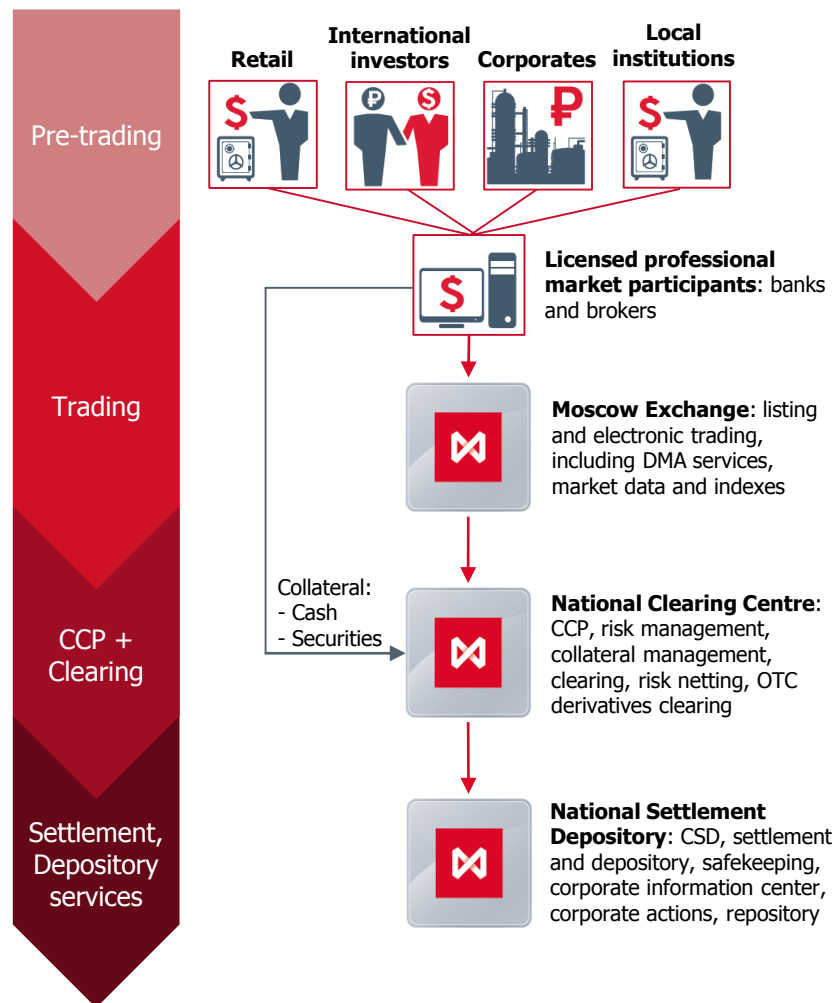
Financial track record

5

3Q 2017 update



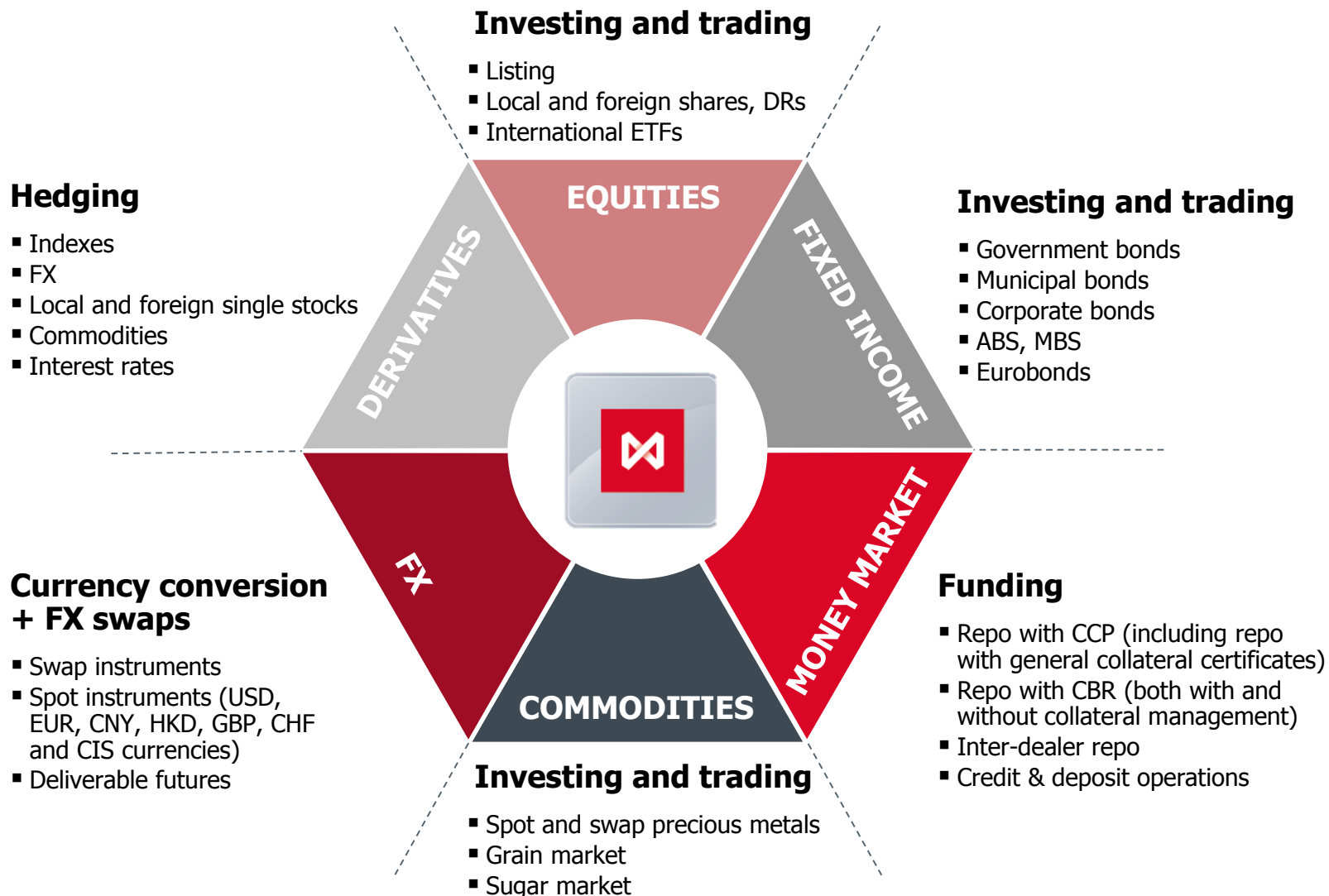
On-exchange market: capturing the entire value chain



- ✓ MOEX captures the **entire value chain** for end-customers, offering a one-stop shop for listing, risk management, market data, multi-asset trading, clearing, settlement and custody.
- ✓ MOEX is **strategically positioned** to benefit from the development of Russia's capital markets in the coming years.
- ✓ Fully **vertically integrated infrastructure** with regulation and oversight by the Bank of Russia (CBR).
- ✓ Single-tier clearing system requires all participants to provide **eligible collateral** to trade any asset class, while pre-trade risk checks forestall any "fat fingers"/"flash crash" problems.
- ✓ The market has always been open for competition (except the CSD), but entry barriers are very high due to MOEX's post-trade infrastructure and **on-exchange market efficiency**. OTC is the key source of competition.
- ✓ Investors trade through brokers and banks, which are **licensed** locally and have access to MOEX markets. Foreign investors have **DMA and ICM services** at their disposal.



Highly diversified product offering



Diversified investor base across different markets

Equities Market
RUB trn

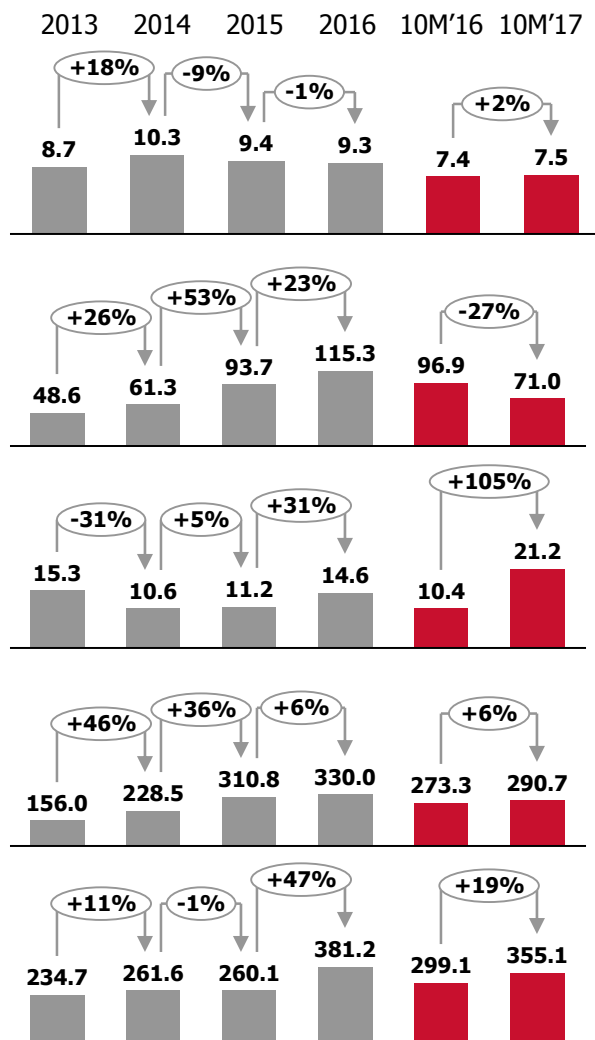
Derivatives Market
RUB trn

Fixed Income Market
RUB trn

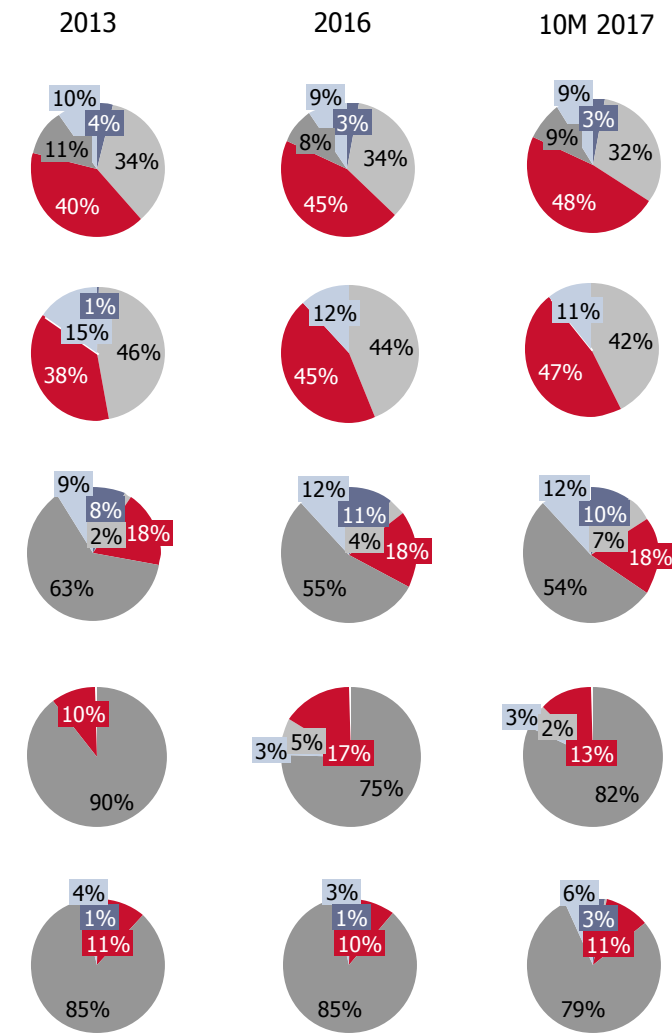
FX Market
RUB trn

Money Market¹
RUB trn

Trading volumes



Volume breakdown by investor types



Local funds Local banks and brokers
 Local retail investors Local corporates
 Foreign investors

Source: Moscow Exchange data
 1 Trading volumes include repo with collateral management through NSD.
 Investor structure is based on on-exchange repo trading volumes only

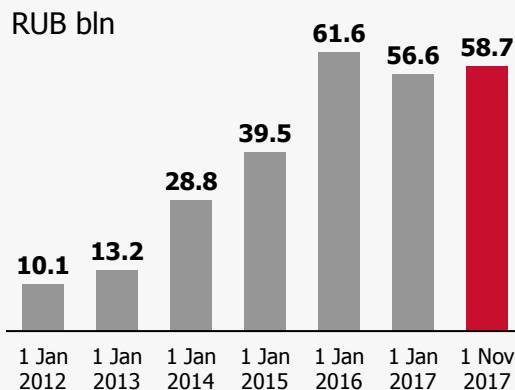


Robust post-trade infrastructure

Central Counterparty (CCP) and Central Securities Depository (CSD)

CLEARING

National Clearing Centre (NCC) proprietary funds (capital)¹



CCP cleared value based on ADTV (10M 2017)

RUB bln

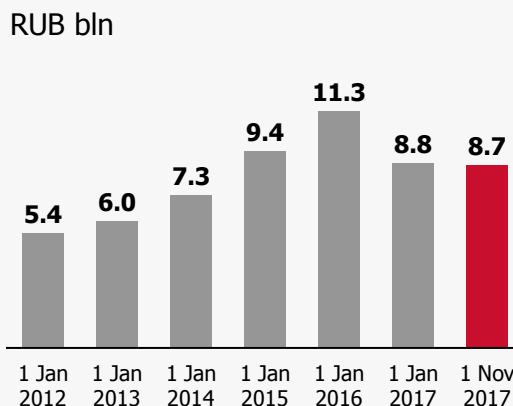
FX	1,384
Repo with CCP ²	913
Derivatives	338
Fixed income	101
Equities	36
Commodities	0.5

Comments

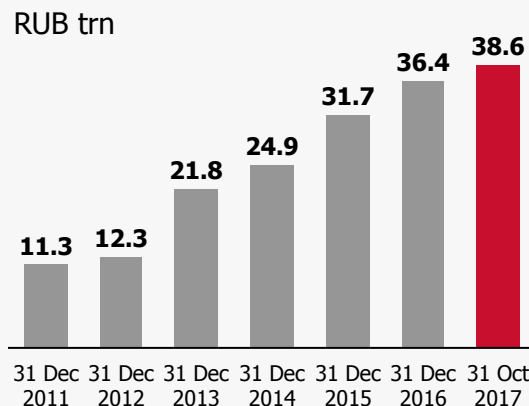
- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- The only qualified CCP in Russia. The status was granted by the CBR in 2013
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating

SETTLEMENT & DEPOSITORY

National Settlement Depository (NSD) proprietary capital³



Assets on deposit⁴



Comments

- NSD is the Central Securities Depository in Russia
- Safekeeping and settlement services
- Collateral management services for repo transactions
- Repository for OTC trades
- Links to Euroclear and Clearstream for Russian bonds and equities
- AA-** rating from Thomas Murray⁵

Source: Moscow Exchange

1 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis. Figures from the end of 2015 onwards include skin in the game and other deductions in accordance with the regulation of CCPs by the CBR

2 Including GCC-repo

3 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis

4 Assets in deposit based on Company's operational data

5 Thomas Murray is the leading global agency for depository services



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1 Business overview



Corporate governance and dividends

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Market position and competitive strategy

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Financial track record













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3Q 2017 update



Best-in-class corporate governance standards

- ✓ Independent directors represent 50% of the 2017-2018 Supervisory Board vs. a minimum threshold of 20%¹. Five of the six Supervisory Board committees are chaired by independent directors
- ✓ MOEX was a pioneer to adopt the new criteria of Director Independence aligned with the new Corporate Governance Code
- ✓ Alexei Kudrin, a well-known and respected financial expert who was acknowledged as the best Minister of Finance in 2004 ("The Banker") and 2010 ("Euromoney"), serves as Board Chairman
- ✓ 11 out of 12 Board members are non-executive, with CEO Alexander Afanasiev the only executive Director

	Supervisory Board members	Strategy Planning	Audit	Nomination and Remuneration	Budget	Technical Policy ²	Risk Management
	Alexey Kudrin - Chairman Chairman of the Board at the Centre for Strategic Research						
	Andrey Golikov - Deputy Chairman Deputy Chairman of the Supervisory Board at Moscow Exchange	✓			Chair	✓	
	Alexander Afanasiev CEO, Chairman of the Executive Board at Moscow Exchange						
	Anatoly Braverman First Deputy CEO at Russian Direct Investment Fund	✓			✓		✓
	Valery Goreglyad Chief Auditor at Bank of Russia				✓		✓
	Bella Zlatkis Deputy Chairman of the Executive Board at Sberbank of Russia						
	Oleg Vyugin Professor at Higher School of Economics	✓		✓			
	Maria Gordon Independent Director at Alrosa		✓				
	Yuriy Denisov Chairman of the Supervisory Board at NCC Clearing Bank	✓		✓			Chair
	Anatoly Karachinsky President at IBS LLC					Chair	
	Duncan Paterson Chairman at G. H. Financials Limited	✓	Chair				
	Rainer Riess Director General at Federation of European Securities Exchanges (FESE)	Chair	✓	Chair			

* Independent directors



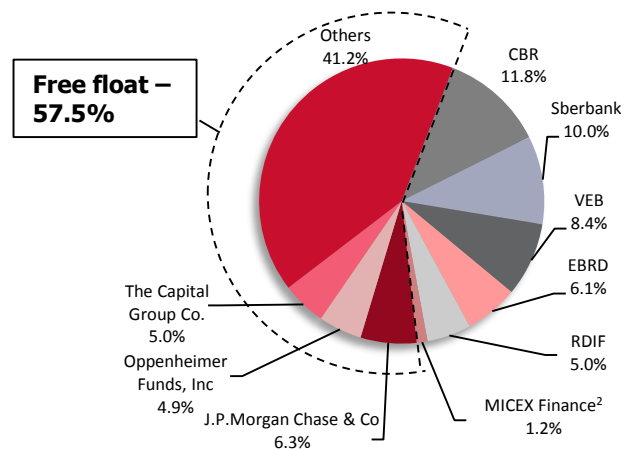
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1 According to the Listing Rules of Moscow Exchange for stocks listed in the First level of the Quotation list
2 Technical Policy committee includes key industry IT professionals

Dispersed ownership with one of the **highest free-floats** in Russia

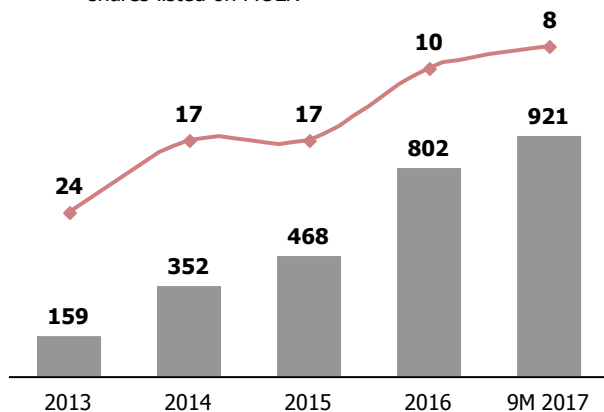
Dispersed ownership with no controlling shareholder...

as of 30 September 2017¹

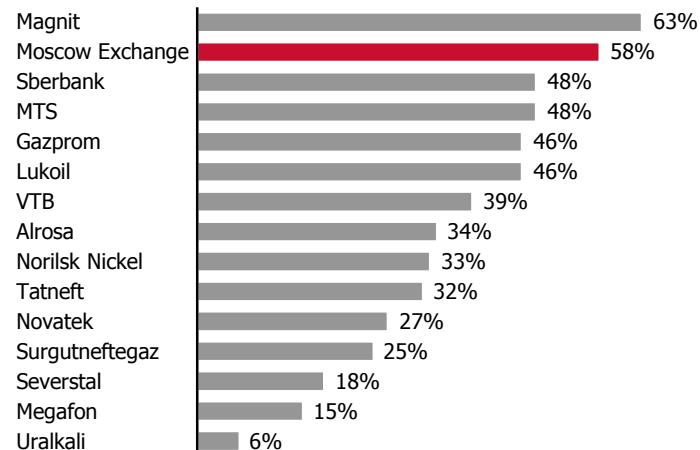


Growing liquidity of MOEX shares⁴

RUB mln — Rank among the most liquid shares listed on MOEX⁵ — Average daily trading volume



...and one of the highest free-floats in Russia³



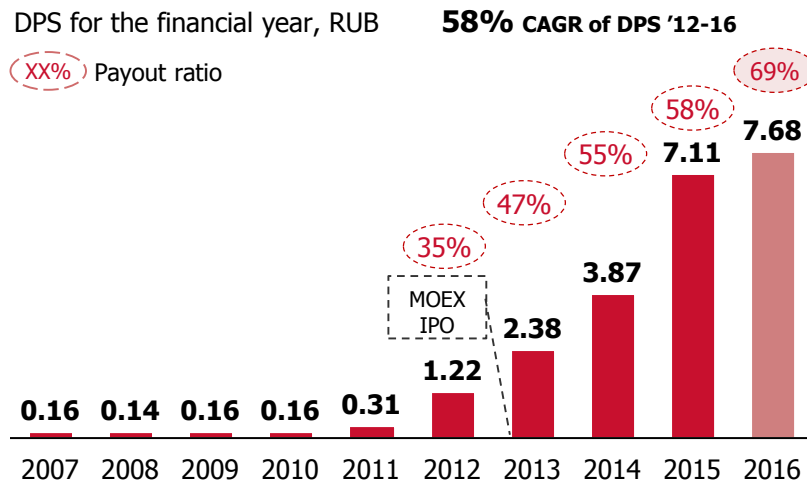
Transparency and international recognition

- **International index providers** MSCI and MVIS include MOEX shares in their indices
- **Voluntary disclosures** and regular updates of investor materials, including monthly trading results
- Annual **MOEX Forums** in Moscow, New York, London and Shanghai have become well-known venues to maintain dialogue with international market participants
- **Robust investor relations program:**
 - ✓ 349 investor meetings in 2016
 - ✓ IR activities in Russia, the UK, Europe and the US to maintain dialogue with overseas investors
 - ✓ IR awards in Russia in 2014, 2015 and 2016

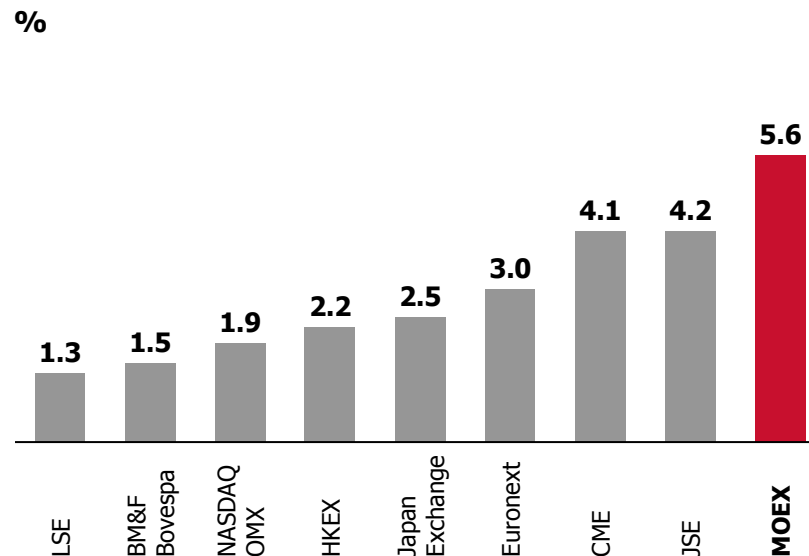
1 Capital Group's stake based on data disclosed on 18 October 2017
 2 100% owned subsidiary of the Moscow Exchange
 3 Largest companies by market capitalization from MICEX Index
 4 Trading volumes in the main trading mode (T0, T+2)
 5 Ordinary and preferred shares

2016 payout: 69.4% of net profit

History of dividend growth



Dividend yields of MOEX and exchange peers, 2017E¹



Comments

- Dividend policy approved in September 2015 sets 55% of net profit as the minimum payout
- In April 2017 MOEX's AGM voted to pay out a dividend of RUB 7.68 per share, or 69.4% of 2016 net profit
- In 2017 Moscow Exchange switched to more frequent dividend payments paying out its first ever interim dividend



1 Business overview

2 Corporate governance and dividends



Market position and competitive strategy

4 Financial track record

5 3Q 2017 update



Leading positions in a global context

3rd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	LSE Group	UK	5 035	×
2	BME	Spain	2 294	✓
3	Moscow Exchange	Russia	2 239	✓
4	Korea Exchange	Korea	1 191	×
5	Johannesburg SE	South Africa	1 009	✓
6	Nasdaq OMX	USA	828	✓
7	Oslo Borse	Norway	544	✓
8	Bolsa de Valores de Colombia	Colombia	170	×
9	Shanghai SE	China	167	×
10	Taipei Exchange	Taiwan	139	×

3rd largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	CME Group	USA	2 096
2	NSE India	India	1 134
3	Moscow Exchange	Russia	786
4	BM&FBOVESPA	Brazil	778
5	Deutsche Boerse	Germany	591
6	Nasdaq OMX	USA	550
7	Dalian Commodity Exchange	China	534
8	Korea Exchange	Korea	444
9	BSE India	India	281
10	International Securities Exchange	USA	270

Among top 25 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	ICE&NYSE	USA	20 659	2 303	8 032
2	Nasdaq OMX	USA	10 218	3 832	6 051
3	Shenzhen SE	China	3 348	1 995	4 162
4	Shanghai SE	China	4 537	1 302	3 439
5	Japan Exchange	Japan	5 502	3 562	2 768
6	LSE Group	UK	4 005	2 485	1 178
7	Euronext	EU	4 034	1 278	953
8	Korea Exchange	Korea	1 549	2 081	856
9	HKEx	Hong Kong	3 674	2 034	814
10	Deutsche Boerse	Germany	1 994	451	698
...
24	Moscow Exchange	Russia	554	234	72

12th largest publically listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	47.7
2	ICE&NYSE	USA	39.2
3	HKEx	Hong Kong	37.4
4	Deutsche Boerse	Germany	20.3
5	LSE Group	UK	16.8
6	BM&FBovespa	Brazil	14.2
7	Nasdaq OMX	USA	13.1
8	CBOE	USA	12.5
9	Japan Exchange	Japan	9.7
10	ASX	Australia	8.0
11	SGX	Singapore	6.0
12	Moscow Exchange	Russia	4.8

Sources: Moscow Exchange, WFE, Bloomberg, LSE Group (for LSE Group data)

1 Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Ranking without Amman SE and Buenos Aires SE (excluded due to single large volume). Data for 1H 2017

2 Data for 1H 2017

3 Top equity trading exchanges are ranked by trading volume. Ranking without BATS (excluded due to absence of data for market capitalization and number of listed companies). Data for 1H 2017

4 Market capitalization of public exchanges based on Bloomberg data as of 13 November 2017

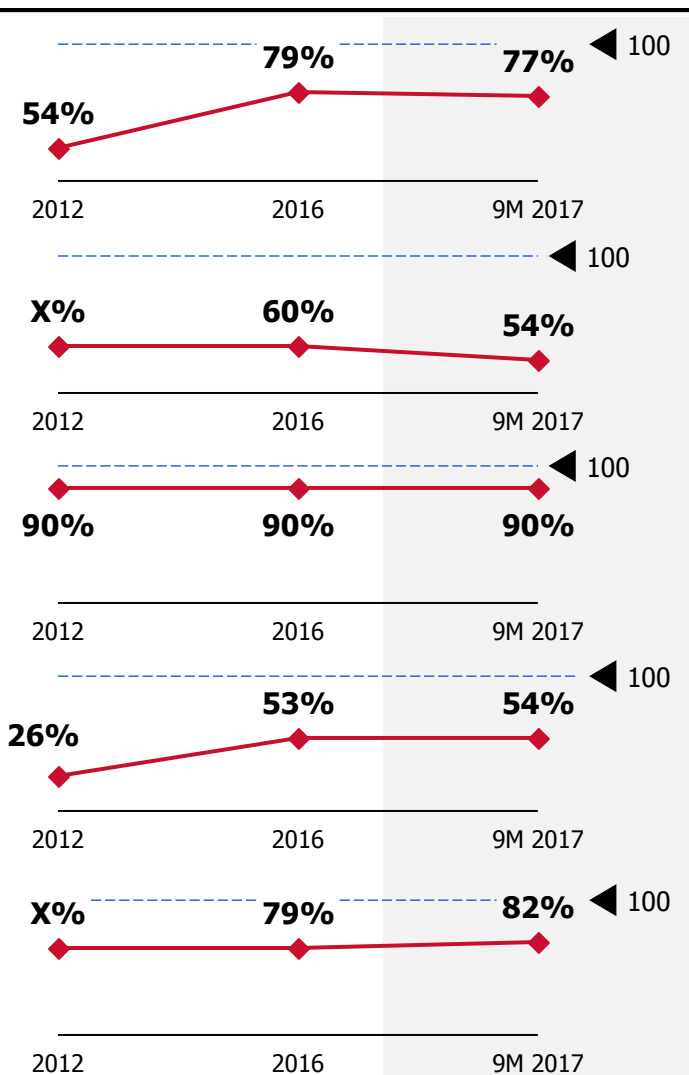


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High and increasing market share versus OTC trading



Share on the local market



↑ +23 p.p.

↑ +28 p.p.

Source: Moscow Exchange data

¹ Data before launch of obligatory reporting to repository is unavailable

² Repo trading volumes only. Data before launch of obligatory reporting to repository is unavailable

Building on the success of Strategy 2012-2015

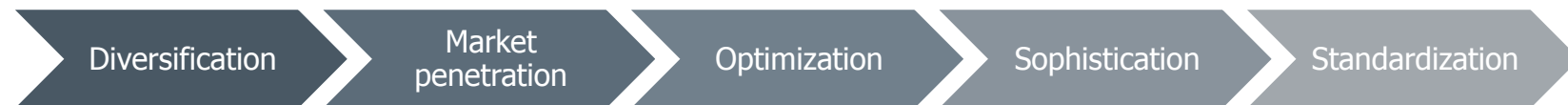
Key initiatives of Strategy 2012-2015 successfully implemented

- ✓ Central Securities Depository (CSD)
- ✓ CCP across all markets
- ✓ T+ settlement cycle
- ✓ DMA across all markets
- ✓ ICSDs access to local infrastructure
- ✓ USD/RUB futures emergence as a flagship derivative contract
- ✓ Crucial regulatory reforms (corporate governance, individual investment accounts, "non-loss" rule elimination for NPFs, revival of pension savings)

- Total trading volume CAGR of ~**23%** in 2012-2015
- Operating income CAGR of ~**29%** in 2012-2015
- EPS for 2015 up **4.0 times** versus 2011 to RUB 12.5
- Dividend per share up **22.9 times** versus 2011 to RUB 7.11 with a payout ratio of 58% for 2015

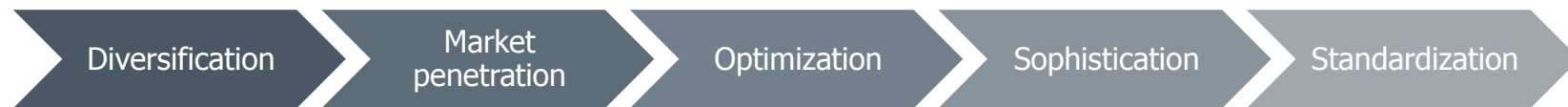


Competitive strategy 2015-2020: key pillars (1)



	Strategy	Drivers and initiatives
Equities	Aggressive growth: development of the equity market	<ul style="list-style-type: none"> ✓ Benefits from infrastructure put in place, tax and regulatory reforms (T+2, CSD and access of ICSDs, IIA) ✓ Growth of the retail investor base ✓ New listings and IPOs, repatriation of capital ✓ Further simplification of access for international investors
Fixed income	Aggressive growth: bonds to substitute bank loans as a funding tool	<ul style="list-style-type: none"> ✓ Development of short-term and ultra short-term bonds, securitization ✓ Easier access to the bond market for corporates ✓ Growth of the retail investor base ✓ Benefits from completed reforms (shift to T+1 for OFZs, large block auctions, ICSDs)
Derivatives	Aggressive growth through new asset classes and tariff reform	<ul style="list-style-type: none"> ✓ Tariff reform to increase effective fees ✓ Development of commodity derivatives ✓ Approval of CFTC registration application in order to permit access for US market participants ✓ Options market development ✓ Synergies with spot markets via a unified collateral pool ✓ OTC derivatives clearing
Market data	Aggressive growth through enhancement of the product offering	<ul style="list-style-type: none"> ✓ Growth of market data sales ✓ Improvement of data dissemination: development of a real-time and non-real time data platform ✓ Development of the corporate information center ✓ Development of the pricing center ✓ Expansion of the repository offering

Competitive strategy 2015-2020: key pillars (2)

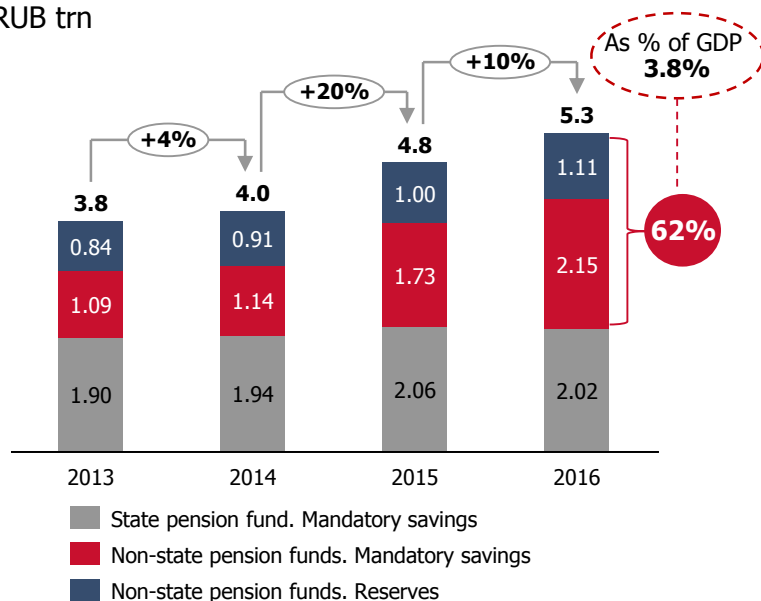


	Strategy	Drivers and initiatives
FX Market	Protecting market share through further expansion	<ul style="list-style-type: none"> ✓ Development of international clearing membership ✓ Direct access of corporates to the market ✓ Development of SMA services
Money Market	Protecting market share through further product development	<ul style="list-style-type: none"> ✓ Further enhancement of the existing product portfolio – collateral management services, repo with the General collateral pool ✓ Direct access of corporates to repo with CCP in the “net creditor” mode
Depository services	Steady growth via development of new services	<ul style="list-style-type: none"> ✓ Corporate actions reform ✓ Launch of the corporate information center ✓ Expansion of the repository offering
Treasury business	Gradual replacement of NII with F&C income	<ul style="list-style-type: none"> ✓ Reduction of NII’s contribution to revenue through implementation of the single collateral pool as a fee-based service, including risk netting, cross-margining and portfolio margining
IT	Ongoing enhancement of IT systems	<ul style="list-style-type: none"> ✓ Focus on reliability of hardware ✓ Improved processes of software development and installation ✓ Corporate accelerator to foster fintech startups that develop technologies complementary to MOEX’s product offering

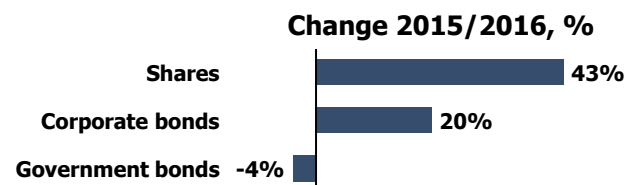
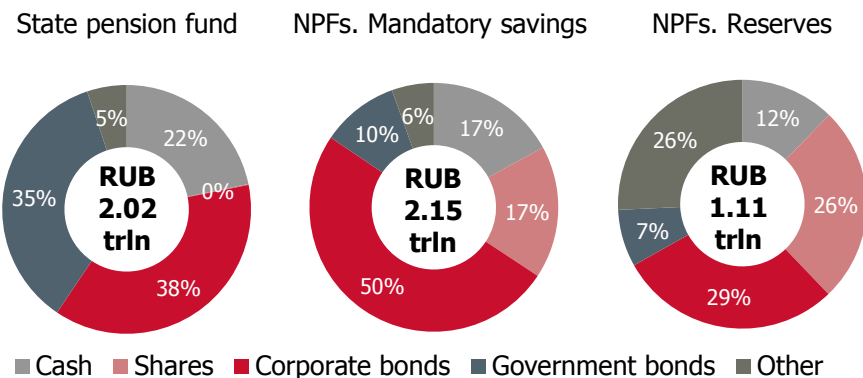
Local institutional investors: the potential of pension funds

Pension assets in Russia

RUB trn



Pension system asset allocation 2016



Key highlights of the pension reform

- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
 - "One year non-loss" rule was abolished
 - Investment horizon of NPFs was extended to 5 years
 - Customers are now incentivized to stay with the fund for not less than 5 years
 - Guarantee fund mechanism (similar to the Deposit Insurance Agency in the banking system)
 - New allocations to NPFs remained under moratorium until 2019, which reduced growth potential and left room for organic growth only



Retail money: aiming to grow the culture of investing

Retail investor savings

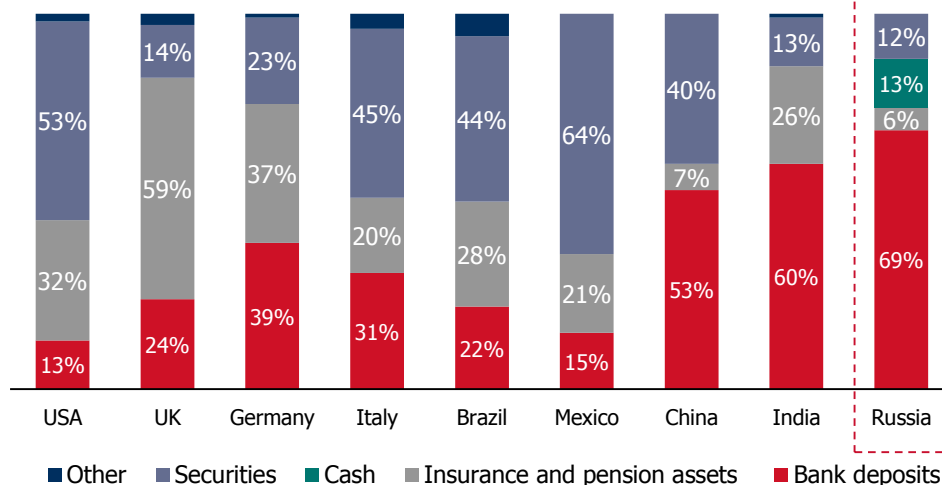
RUB **23** trn

with banks...

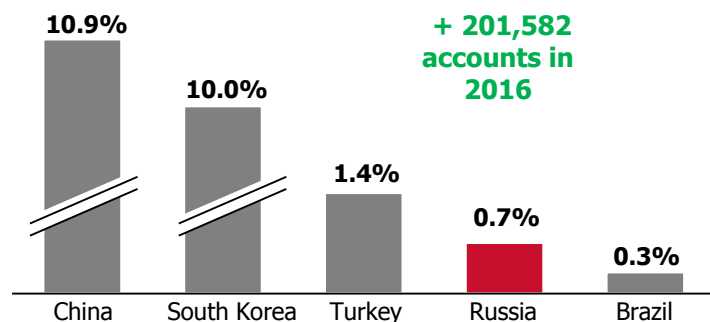
RUB **4** trn

in cash ...vs RUB **33.8** trn of the Russian equity market's market cap

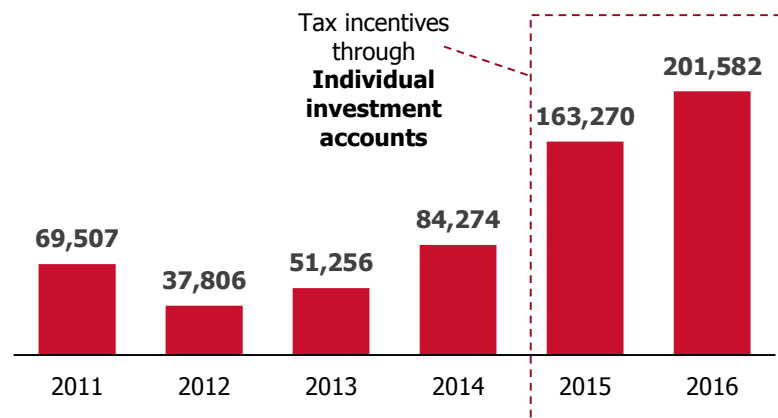
Russians hold majority of savings in banks and cash¹



Population's participation in the securities market²



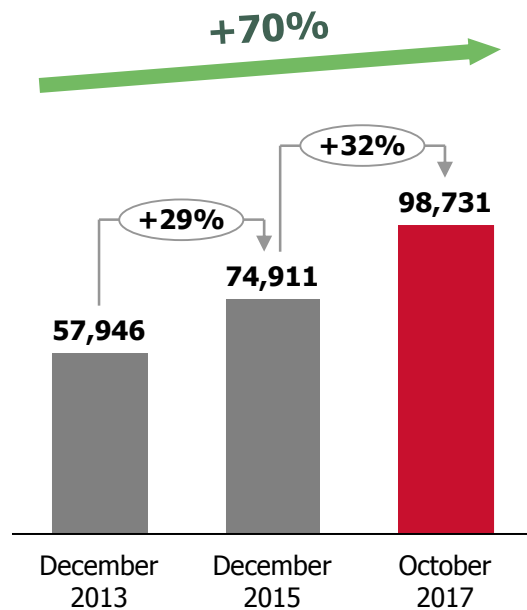
Newly opened retail accounts



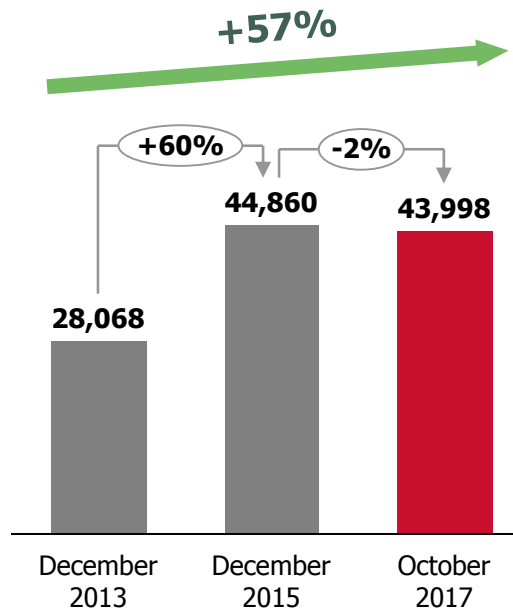
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

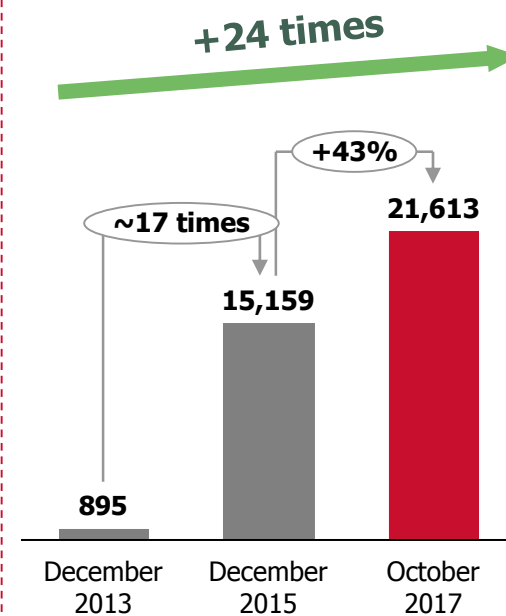
Equities Market



Derivatives Market



FX Market¹



Recent regulatory changes:

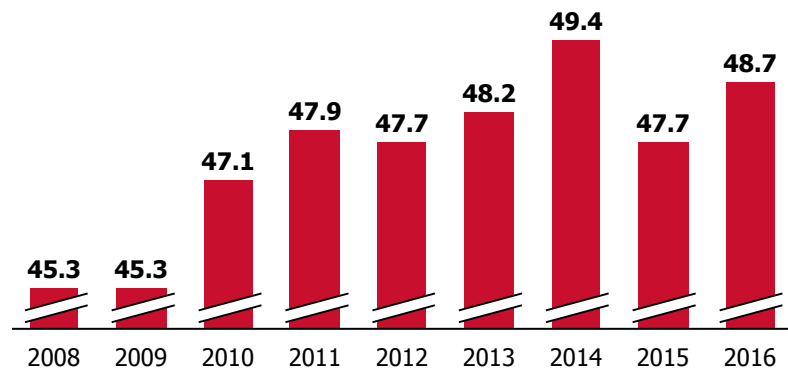
- Introduction of **individual investment accounts** for private investors since 2015: more than 279,100 accounts opened as of October 2017
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



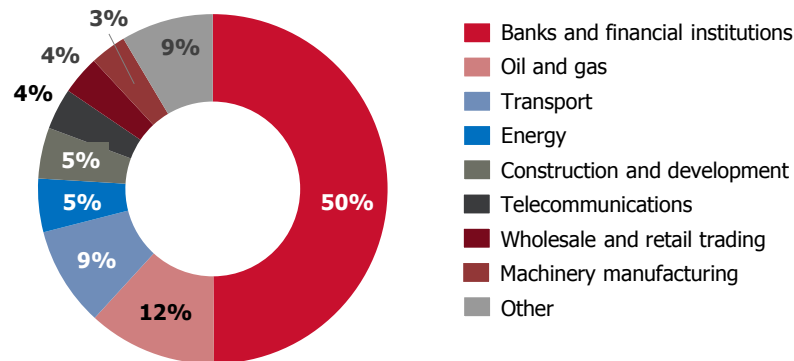
Bond market – why we are strong believers

Ageing fixed assets require long-term investments

Accumulated depreciation as % of fixed assets¹



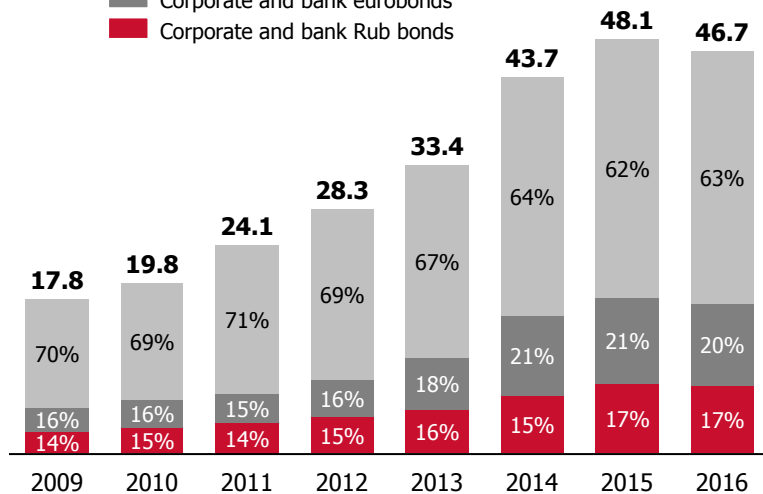
Breakdown of bond issuers² by industry



Corporate bonds substitute bank loans

RUB trln

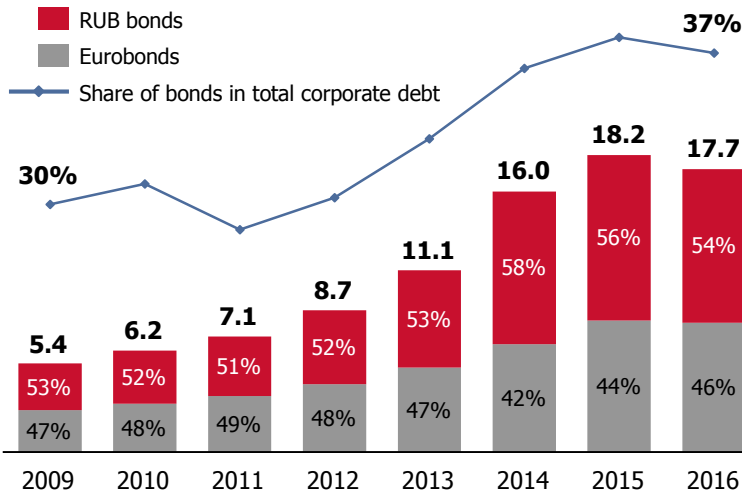
■ Bank loans to corporates, excl. interbank
■ Corporate and bank eurobonds
■ Corporate and bank Rub bonds



Local bonds vs Eurobonds of Russian corporates³

RUB trln

■ RUB bonds
■ Eurobonds



Direct access of Russian corporates to FX and Money Markets: update on activity

Corporates on FX Market

Direct access to FX Market

Launched on 5 April 2017

18 corporate participants to date



186 RUB bln trading volumes since launch

15 RUB mln average trade size

Corporates on Money Market

Deposits with the CCP for corporates

Launched on 24 July 2017

20 corporate participants to date



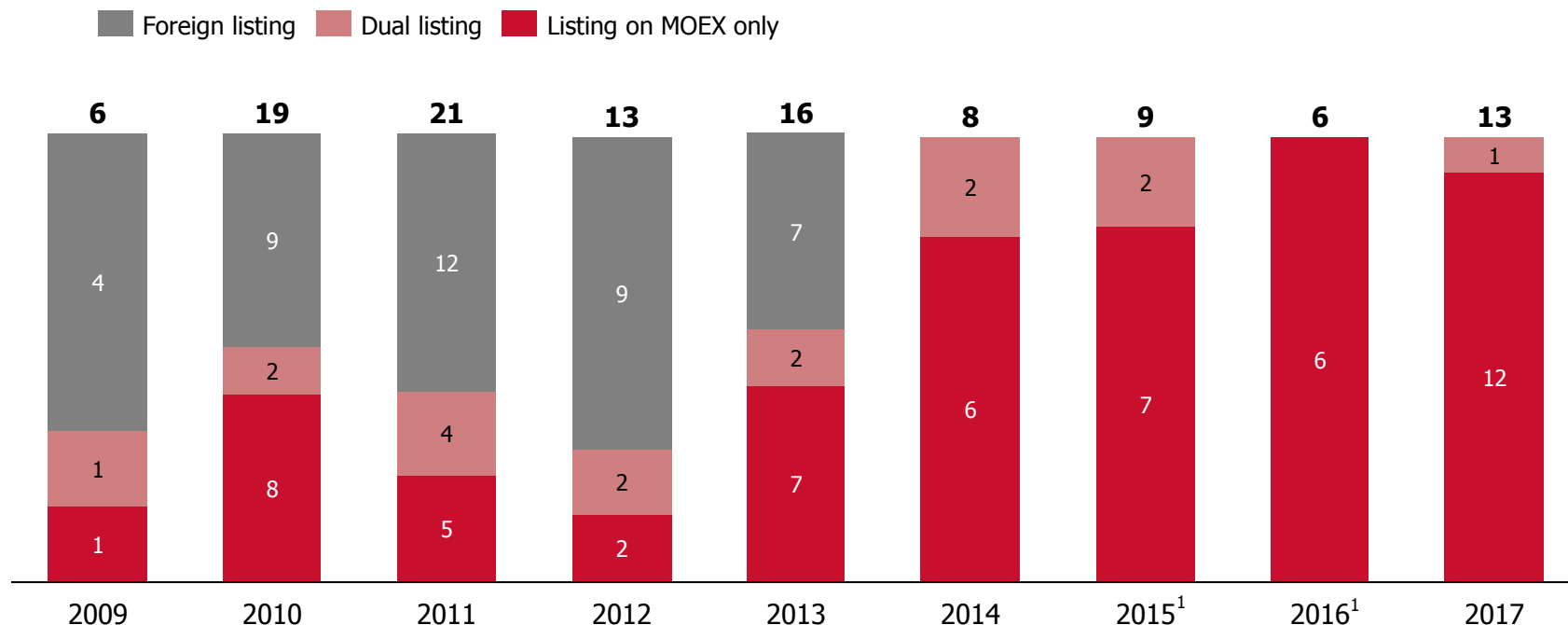
1.26 RUB trln trading volumes since launch

219 RUB mln average trade size

Trading volume and trade size data up to 14 November 2017

Shift towards local capital raisings

IPOs/SPOs/listings by Russian issuers



Despite a challenging macro environment that impacted Russian equity capital markets

- In 2016, 6 Russian issuers held IPOs/SPOs that raised a total of ~RUB 121 bln, including Alrosa's privatisation transaction in July 2016
- Nearly all ECM transactions in 2015-2016 were held exclusively on MOEX
- During January-October 2017 the IPOs of Detsky Mir and Obuv Rossii and the SPOs of TMK, Phosagro, UWC, Polyus, Bank Saint Petersburg, M.Video, MMK, Aeroflot and Megafon were held on MOEX, raising more than RUB 187 bln
















Trend of local placements continued

Major public capital raisings by Russian companies in 2016 were held exclusively on MOEX

Company	Sector	Date	Transaction type	Transaction value, RUB bln
Europlan	Leasing	December 2016	SPO	15.0
RussNeft'	Oil & gas	November 2016	IPO	32.4
FG Future	Financials	October 2016	IPO	11.7
Alrosa	Metals & mining	July 2016	SPO	54.4
UWC	Manufacturing & transportation	May 2016	SPO	5.0
Promsvyazbank	Financials	April 2016	SPO	2.6

Capital raisings on MOEX in 2017

 SPO (oil & gas services) Date: 3 Feb 2017 Deal size: RUB 10 bn (\$174 mn) Free float: up from 16% to 30%	 IPO (retail) Date: 8 Feb 2017 Deal size: RUB 21.1 bn (\$356 mn) Free float: 30.55%	 SPO (fertilizers) Date: 8 Feb 2017 Deal size: RUB 15 bn (\$255 mn) Free float: up from 20% to 25%	 SPO (manufacturing) Date: 5 May 2017 Deal size: RUB 1.9 bn (\$32 mn) Free float: up from 19.83% to 21.05%	 POLYUS SPO (metals & mining) Date: 30 Jun 2017 Deal size: RUB 52.3 bn (\$800 mn) Free float: up from 6.8% to 16%
 SPO (financials) Date: 27 Jul 2017 Deal size: RUB 3.2 bn (\$53 mn) Free float: 37%	 SPO (retail) Date: 27 Jul 2017 Deal size: RUB 18 bn (\$300 mn) Free float: 42.32%	 SPO (metals & mining) Date: 5 Sept 2017 Deal size: RUB 13 bn (\$230 mn) Free float: up from 12.7% to 15.7%	 SPO (transport) Date: 19 Sept 2017 Deal size: RUB 9.8 bn (\$180 mn) Free float: up from 41% to 45.8%	 MEGAFON SPO (telecom) Date: 2 Oct 2017 Deal size: RUB 22.5 bn (\$389 mn) Free float: up from 14.6% to 20.8%
 IPO (retail) Date: 20 Oct 2017 Deal size: RUB 5.9 bn (\$103 mn) Free float: 41%	 SPO (financials) Date: 25 Oct 2017 Deal size: RUB 14.4 bn (\$250 mn) Free float: up from 25,38% to 27,05%	 IPO (transport) Date: 3 Nov 2017 Deal size: RUB 2.57 bn (\$44 mn) Free float: to 49,89%		

DR holders pay substantial **EXTRA FEES** to depositary banks

Fees to be paid to depositary banks for some of the DR programs of Russian companies

DR program	Depositary bank	Depositary Service Fee ¹ (DSF), USD per DR	Dividend Fee ² , USD per DR	DSF + Dividend Fee as % of dividend amount ³	DRs cancellations fee, USD per DR
VTB Bank	BoNY Mellon	0.03	0.005	84%	0.05
RusHydro	BoNY Mellon	0.02	0.009	38%	0.05
TMK	BoNY Mellon	0.01	0.016	20%	0.05
Sberbank	JP Morgan	0.01	0.015	16%	0.05
MMK	BoNY Mellon	0,00	0.020	7%	0.05
Phosagro	Citi	0.02	-	7%	0.05
Megafon	BoNY Mellon	0.03	-	7%	0.05
Rostelecom	JP Morgan	0.01	0.030	7%	0.05
Gazprom	BoNY Mellon	-	0.020	7%	0.05
Norilsk Nickel	BoNY Mellon	0.01	0.020	4%	0.05
Magnit	JP Morgan	0.01	-	4%	0.05
NLMK	DB	0.02	-	4%	0.05
Tatneft'	BoNY Mellon	0.02	0.020	2%	0.05
Rosneft	JP Morgan	0.003	-	2%	0.05
Severstal	DB	-	0.020	2%	0.05
Novatek	BoNY Mellon	-	0.020	2%	0.05
Lukoil	Citi	-	0.020	2%	0.05
Surgutneftgaz	BoNY Mellon	-	-	0%	0.05
AFK Sistema	Citi	0.02	-	NA ⁵	0.05
Lenta	DB	0.03	-	NA ⁵	0.05
Average		0.012	0.011	12%	0.05

Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies⁴

Fund A	3,638,226 USD
Fund B	3,824,222 USD
Fund C	1,033,754 USD

Cost of cancellations of all DRs in portfolios to local shares for Top-3 funds

Fund A	7,778,206 USD
Fund B	11,599,090 USD
Fund C	2,036,640 USD

- A depositary service fee and a dividend fee are to be paid by the DR holders to the depositary bank while there are no such fees for holders of local shares
- Majority of DR cancellations are also charged 0.05 USD per DR



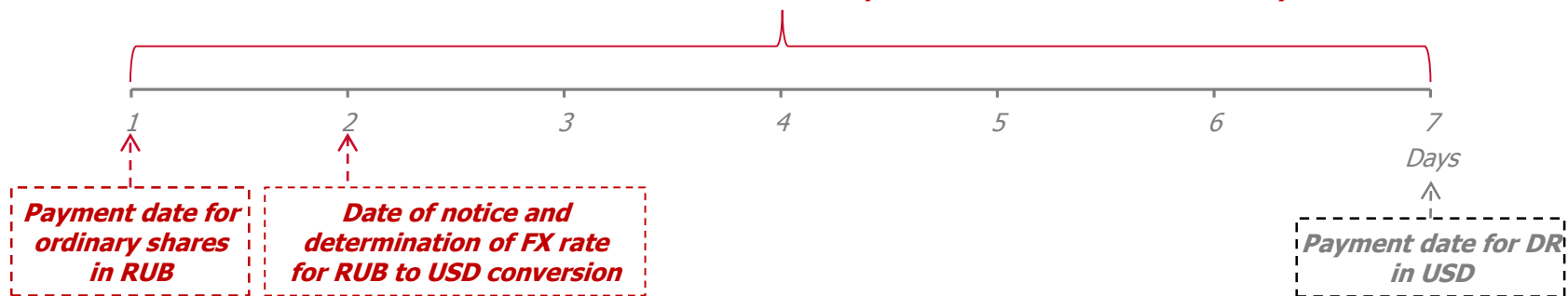
Dividend payments for DR holders

FX rate determination for dividends

- FX rates for conversion of dividends are determined in a non-transparent manner
- According to information from notices for DR holders³:
 - Custodian - DR issuer has no obligation to obtain the "best price" for any FX Trade
 - The conversion rate reflects a foreign currency transaction ("FX Trade") executed by the Custodian - DR issuer as principal counterparty and not as agent, fiduciary or broker

Issuer	Record date	Local Shares		DR		Diff.
		Payment date	FX rate ¹	Payment date	FX rate ²	
PhosAgro	26 Jan 16	15 Feb 16	76.7	22 Feb 16	78.0	1,7%
MMK	11 Jun 17	21 Jun 17	59.6	28 Jun 17	60.2	1,0%
Akron	11 Jul 17	18 Jul 17	59.1	25 Jul 17	59.7	1,0%
MTS	10 Jul 17	25 Jul 17	59.5	1 Aug 17	60.0	1,0%
NCSP	30 May 17	22 Jun 17	59.6	29 Jun 17	60.0	0,7%
Novatek	2 May 17	23 May 17	56.3	30 May 17	56.7	0,7%
Norilsk Nickel	23 Jun 17	10 Jul 17	60.3	17 Jul 17	60.7	0,7%
Tatneft	7 Jul 17	26 Jul 17	59.5	2 Aug 17	59.8	0,5%

DR holders received their dividends one week later compared with holders of the ordinary shares



Corporate actions reform in Russia: From paper to market-leading digital technology

From 1 July 2016

New approach to corporate actions processing

LOWER COSTS

- ✓ Power of attorney no longer necessary for corporate actions
- ✓ No mailing costs and hard copies needed for investors to participate in corporate actions
- ✓ CSD's service pricing based on principles of covering costs, simplicity and fairness

LOWER RISKS

- ✓ Creation of a single source of reliable and comprehensive information on corporate actions at the Russian CSD
- ✓ Unified electronic ISO-based standards for corporate actions
- ✓ Control over assets and settlement oversight by the Russian CSD

BETTER CORPORATE GOVERNANCE

- ✓ Direct electronic access to AGMs for investors
- ✓ Standardized electronic meeting convocations, nomination of directors, participation in corporate actions through custodians
- ✓ No more special requirements set for holders' incorporation



Improved corporate governance as a result of higher listing standards

Completion of the 1st stage of the listing reform

Following adoption of Russia’s new Corporate Governance Code in 2014, MOEX initiated a program to bring listing requirements into line with global standards and the Code:

- ✓ **Listing structure simplified:** 3 quotation lists (Premium, Standard, Off-the-list) replaced the previous six
- ✓ **Stricter criteria for inclusion in the Premium (Highest) list:** at least 3 Independent Directors, 3-year history of IFRS accounts (vs. 1-year previously), free float of at least 10%, requirement to have internal audit department and Board-approved policy on internal audit, etc
- ✓ **Issuers are eligible to list in any section at IPO.** This allows pension funds and insurance companies (that are authorised to buy only the highest-level stocks) to invest at the IPO stage
- ✓ **Stricter requirements for Directors to be considered independent**
- ✓ **Creation of Listing committee at MOEX of more than 30 market experts to monitor special listing situations**

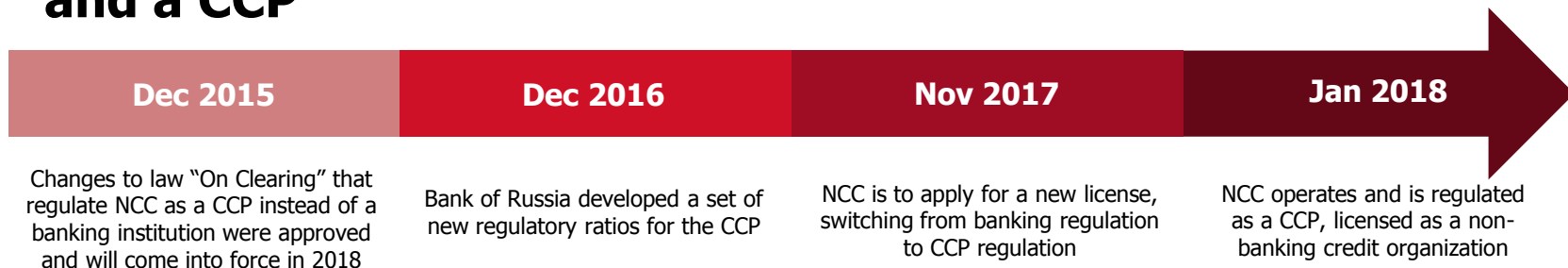
Results of the 1st stage: higher listing quality, approved dividend policies, increased number of INEDs

	June 2014		January 2017	
	Highest list	Standard list	Highest list	Standard list
# of Independent Directors	150	69	222	73
Issuers complying with criteria for Audit Committee	2 issuers (3.57%)	0 issuers	52 issuers (100%)	33 issuers (100%)
Issuers complying with criteria for HR and Remuneration Committee	1 issuer (1.79%)	n/a	52 issuers (100%)	n/a
Issuers with approved dividend policies	45 issuers (80.3%)	n/a	52 issuers (100%)	33 issuers (100%)

What’s next?

- ✓ On 1 October 2017 the Corporate Governance Code’s requirements for INEDs will fully come into force
- ✓ Starting January 2018, only ratings by approved rating agencies will count towards listing requirements

From 2018 NCC will be regulated as a clearing organization and a CCP



Target capital	Target capital in financial year 2017 that suits new regulatory requirements: RUB 55.2 bln
New regulation requires:	
Capital adequacy	At all times NCC's own capital shall exceed the sum of "skin in the game", the minimum capital to maintain 11% of RWA and a reserve of 75% of annual operating expenses
Adequacy of total resources	At all times the sum of "skin in the game" and the guarantee fund shall exceed potential losses in the event of default of the two largest counterparties
Adequacy of initial margin	Price fluctuations of each asset shall not exceed the initial margin amount in at least 99% of cases of price changes
Liquidity ratio	The amount of liquid assets of the CCP at any time shall exceed the amount of potential losses in the event of default of the two largest counterparties
Collateral concentration	A certain type of asset is eligible as collateral as long as its addition does not exceed 25% in total assets placed as collateral by market participants

E-voting via Blockchain successfully tested at NSD

Blockchain: E-voting for bondholders

E-voting for bondholders

Prototype version successfully tested in 2016

Open source code

80
transactions per second

Pilot version
to be launched in 2017

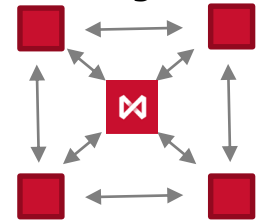
Bondholder



Set of voting instructions and digital signature

Verification

Distributed Ledger



Changing the environment of the financial market...

- ✓ Participation in the development of unified standards for e-voting based on distributed ledger technology in BRICS
- ✓ Membership in **Hyperledger**, a leading consortium aimed at developing and promoting blockchain technology, as well as the working group of the Bank of Russia, and the **Post-Trade Distributed Ledger (PTDL) Group**, an initiative of 37 member financial institutions aiming to determine the best way for the post-trade industry to benefit from distributed ledger technology.
- ✓ Support of hackathons and sponsorship of **FinTech Pilotbed**, a blockchain start-up accelerator

...while studying areas of potential implementation

Issuance and trading of commercial bonds

Trading repository

Mutual investment funds

KYC, AML



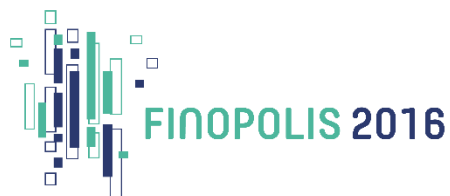
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Supporting fintech initiatives to develop the retail investor base

Platforms:



MOEX is an industry partner of the **Finance & Banking Technologies** track of the largest accelerator for technology start-ups in Russia and Eastern Europe in 2016. The track is organized by the Bank of Russia and combines projects in the area of financial technologies, services and e-commerce. The best projects selected via a multi-stage assessment received intensive development as well as opportunities to attract major new investment



MOEX is the general partner of the **Forum of Innovative Financial Technologies** (Finopolis), the largest fintech forum in Russia organized by the Bank of Russia to disseminate innovation technologies in the financial sector in 2016. Five start-ups presented services in robo-advising, financial marketplaces, access interfaces and crypto-security during a MOEX roundtable

Products and Services:

MOEX launched the first annual **"Innovations in Investing"** contest among professional market participants and independent developers to support and develop products and services complimentary to MOEX technologies:

Selected contest participants:



- ✓ Automated stock and bond trading app
- ✓ Robo-advising with online recommendations driven by fundamental analysis
- ✓ Personal approach based on the client's risk profile



- ✓ Mobile App for buying bonds
- ✓ One-click investment without threshold limit
- ✓ Blockchain to decrease operating risk and to protect against fraud
- ✓ Robo-advising to help create a fixed-income portfolio



- ✓ An easy way to start investing
- ✓ Personalization of the investment process
- ✓ Gamification to learn and strengthen investment skills
- ✓ Link to the client's bank card



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



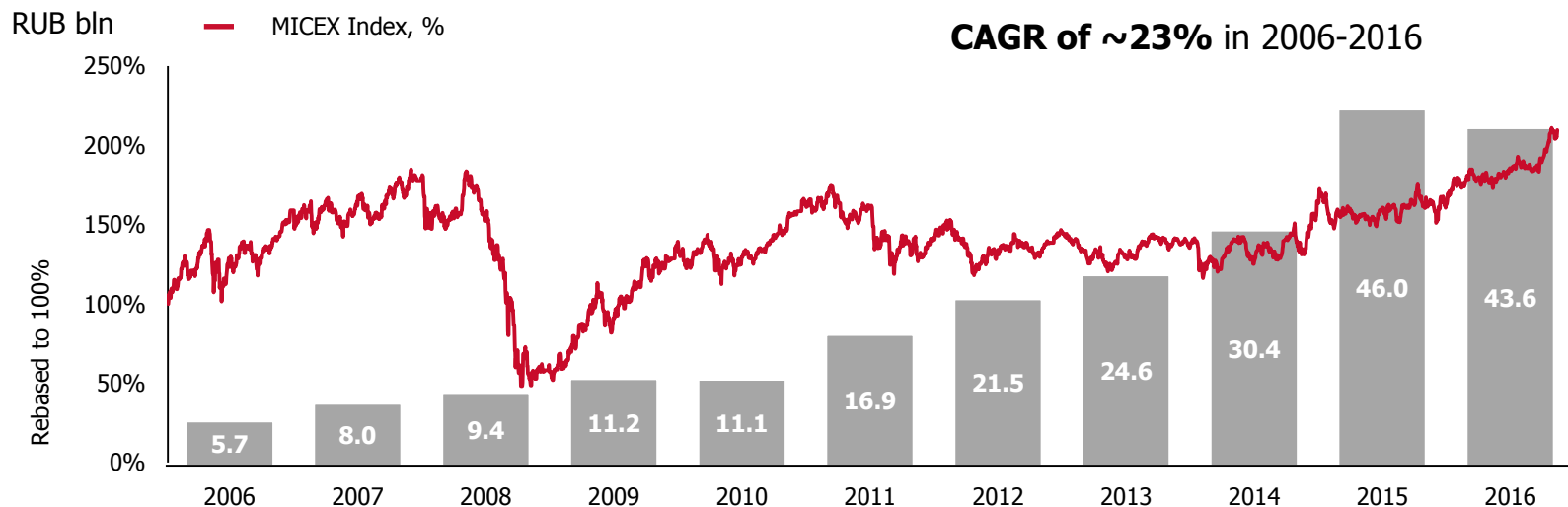
Financial track record

5 3Q 2017 update



MOEX business model continues to deliver

Operating income¹

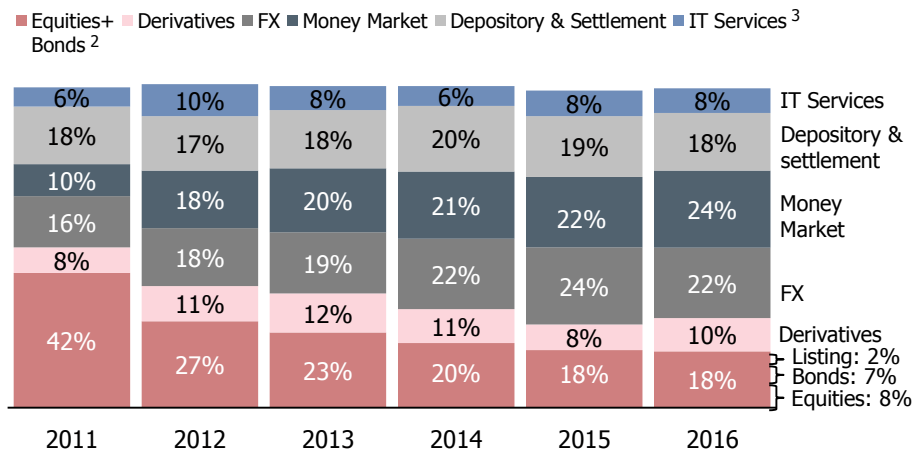


Key highlights

Unique business model allows MOEX to increase operating income regardless of the stage of the economic cycle:

- **Business lines** are diversified, while markets have limited growth correlation
- **Growth drivers differ** across markets and products

Fee & commission income evolution¹



According to Moscow Exchange Consolidated Financial Statements for the relevant period

1 RTS data is consolidated from 29 June 2011

2 Includes Listing and other service fees related to the Securities Market

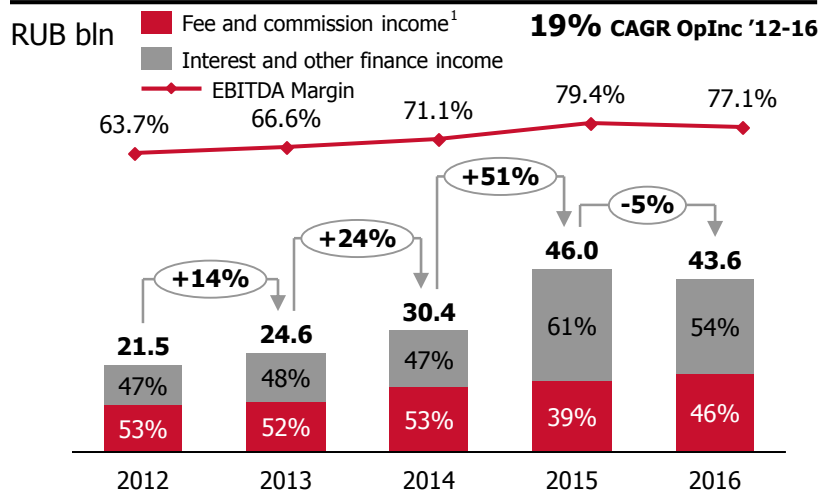
3 IT Services includes Information services, Sale of software and technical services and Other fee income



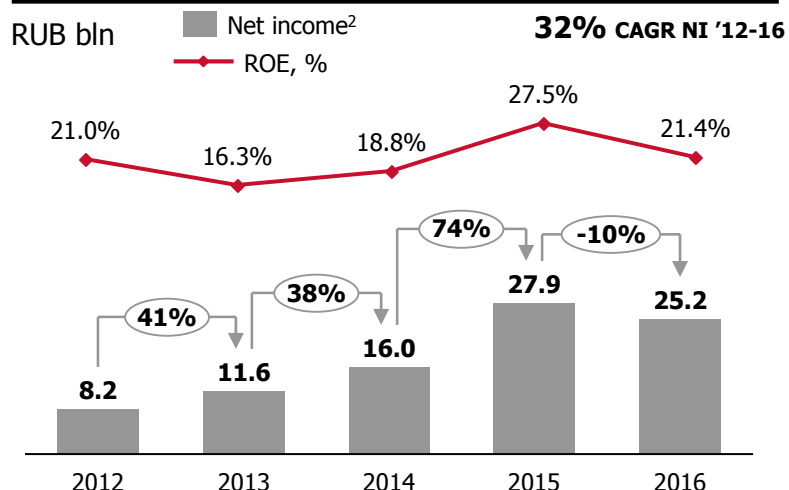
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Strong financial performance

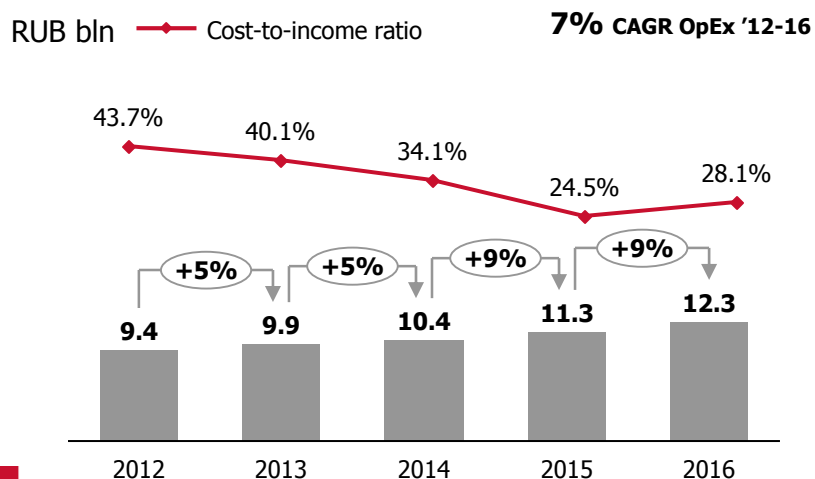
Growing fees support the EBITDA margin



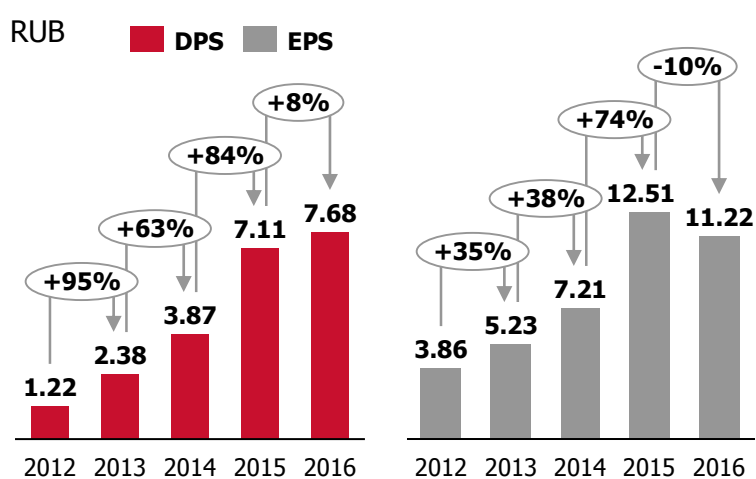
Strong ROE generation



Tight control over expenses



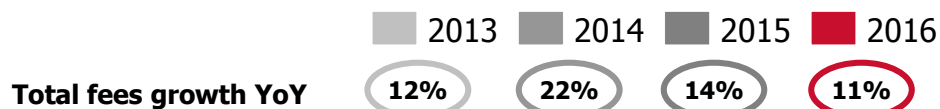
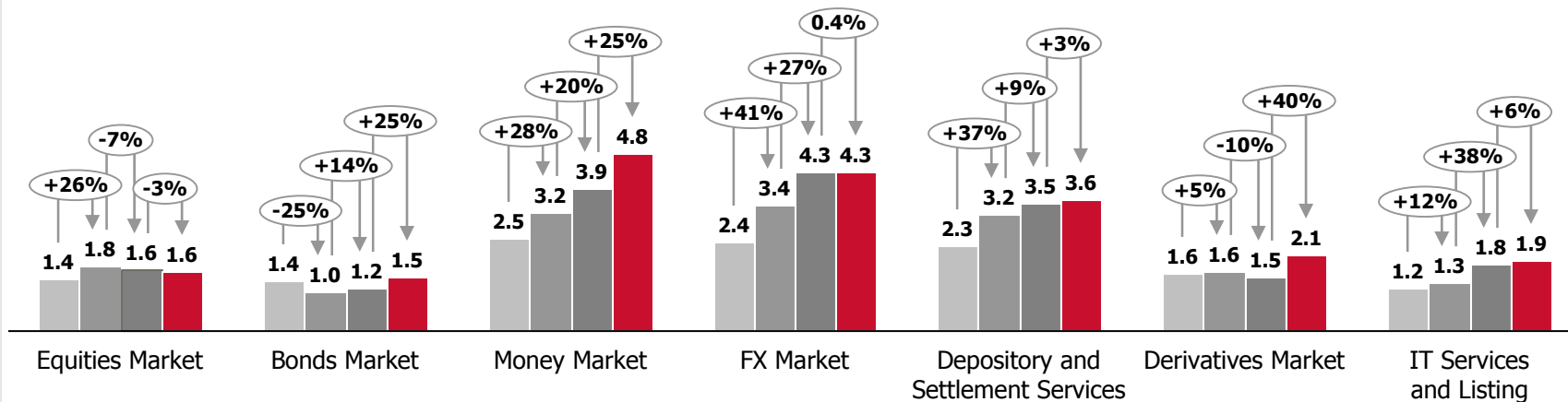
DPS growth outperforming EPS



Well-diversified and growing fee income

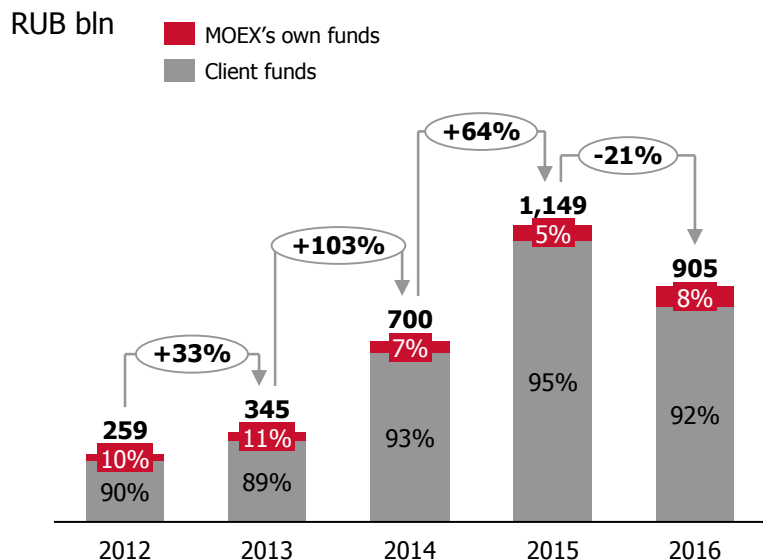
Fee and commission income

RUB bln

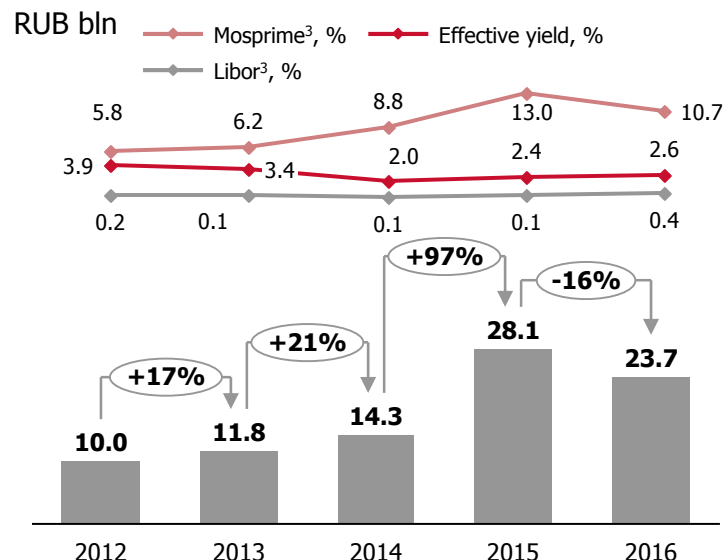


Interest and finance income

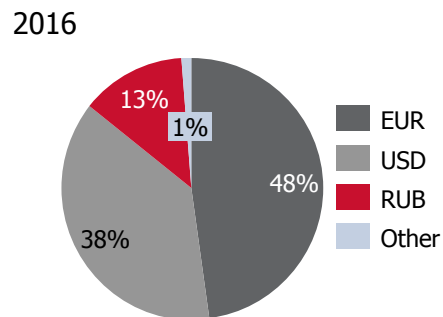
Investment portfolio¹



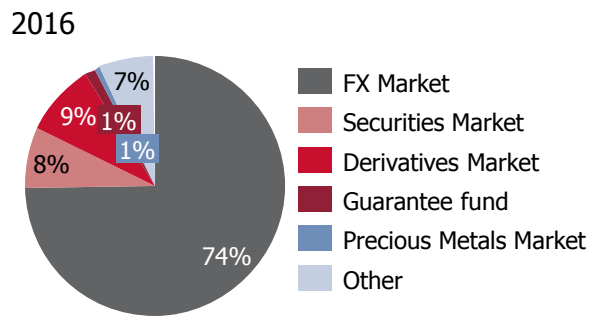
Interest income²



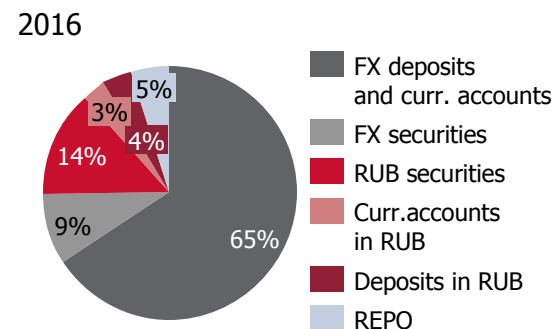
Client funds by currency



Client funds by source

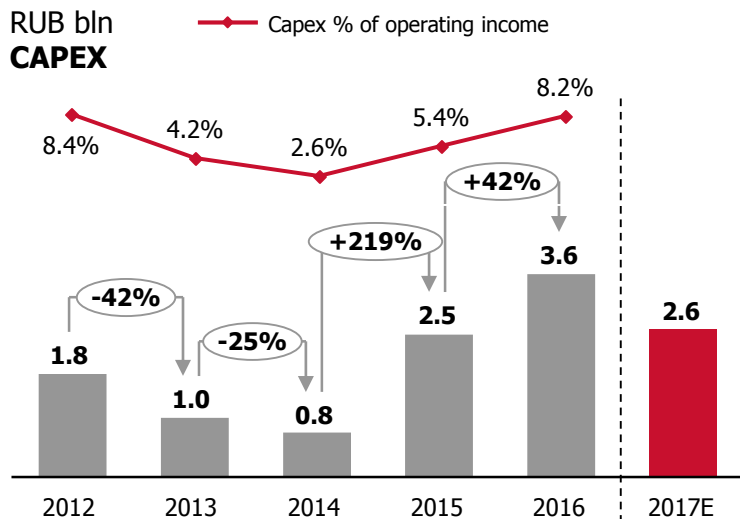


Investment portfolio by type of asset



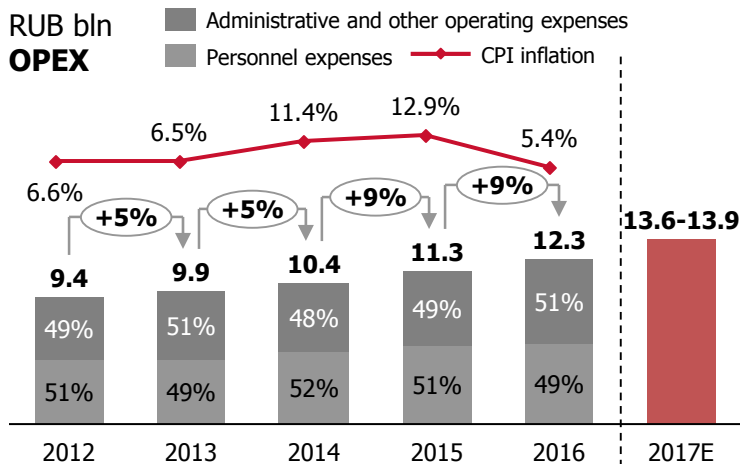
CAPEX and OPEX 2017

Moderate capital intensity in spite of operating a technology-based business



- Capex 2016 peaked, and amounted to RUB 3.6 bln, in line with guidance
- In 2017 and onwards capex is expected to normalize at RUB 2.5-3.0 bln/year
- The scope of key capital expenditures includes:
 - New IT architecture to add functionality of the single collateral pool
 - Hardware upgrade
 - Corporate actions reform

Effective cost management



- **In 2017 operating expenses growth is expected to be in the range of 11-13% (updated from 15-17% given earlier).**
- The cost growth estimate assumes double-digit administrative expenses growth as a result of higher D&A and IT maintenance costs following migration to the new data center and increased IT footprint



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy

4 Financial track record



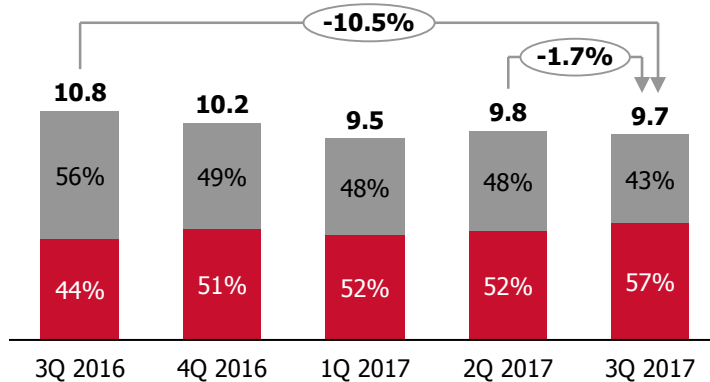
3Q 2017 update

3Q 2017 summary of financials

Operating income

RUB bln

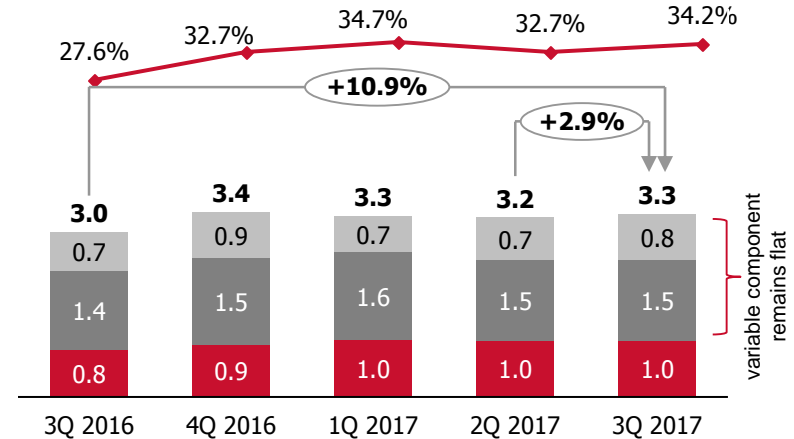
- Fee and commission income¹
- Interest and finance income²



Operating expenses

RUB bln

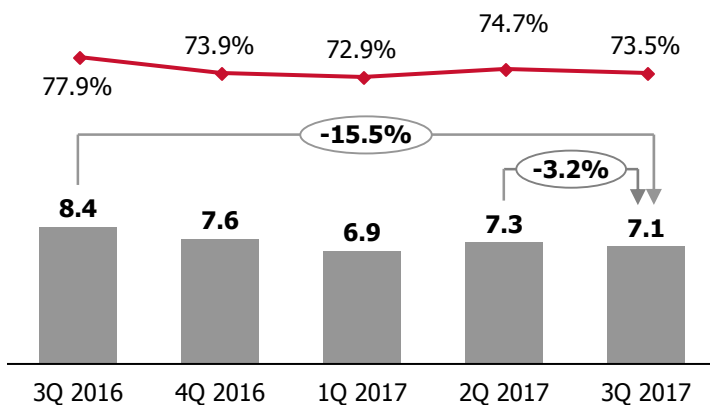
- Remaining administrative expenses³
- Personnel expenses
- D&A and IT maintenance
- Cost-to-income ratio



EBITDA and EBITDA margin

RUB bln

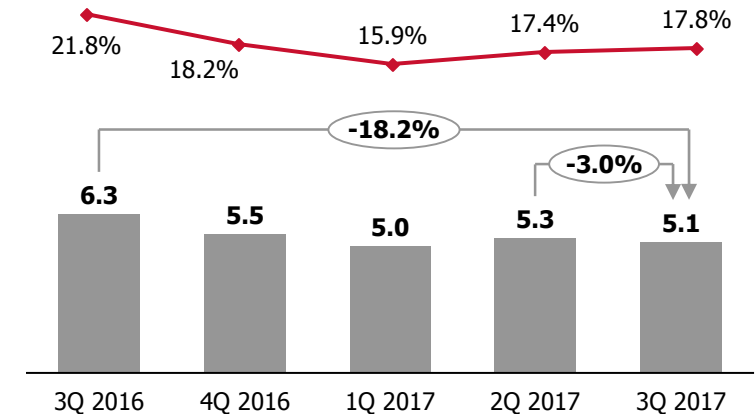
- EBITDA margin
- EBITDA



Net income

RUB bln

- ROE
- Net income

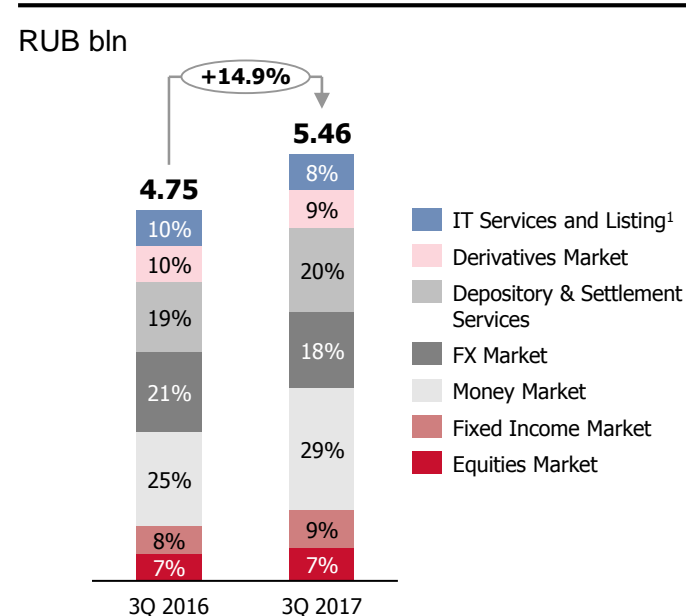


Diversified fee and commission income

Fee & commission income performance

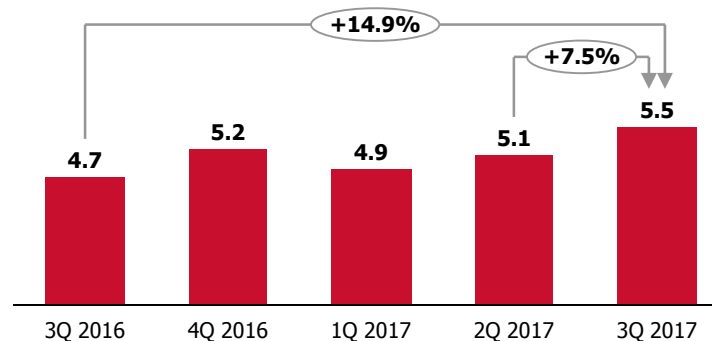
RUB mln	3Q 2016	3Q 2017	Change YoY, mln	Change YoY, %
Money Market	1192.4	1560.1	367.7	30.8%
Depository and Settlement Services	895.0	1083.4	188.4	21.1%
Fixed Income Market	363.4	494.8	131.4	36.2%
Equities Market	341.0	408.5	67.5	19.8%
Derivatives Market	472.8	494.5	21.7	4.6%
IT Services and Listing ¹	468.1	457.4	-10.7	-2.3%
FX Market	1016.7	959.8	-56.9	-5.6%

Fee & commission income breakdown



Fee & commission income dynamics

RUB bln



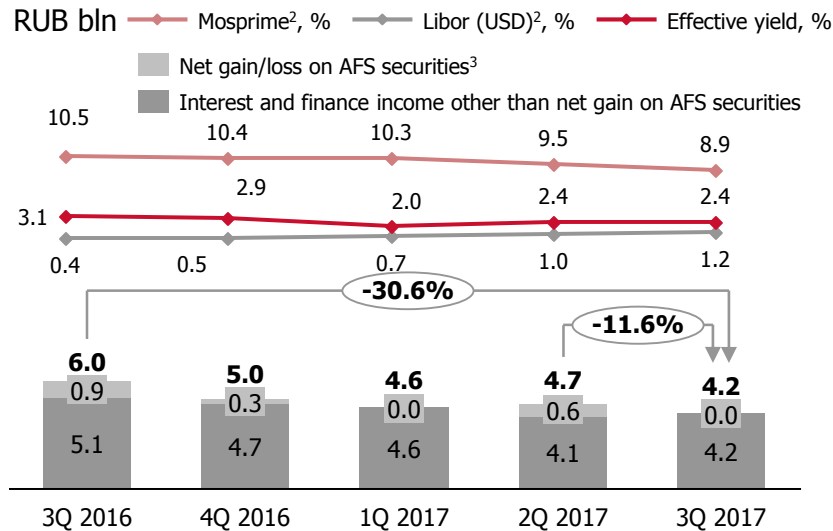
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Source: Consolidated Financial Statements

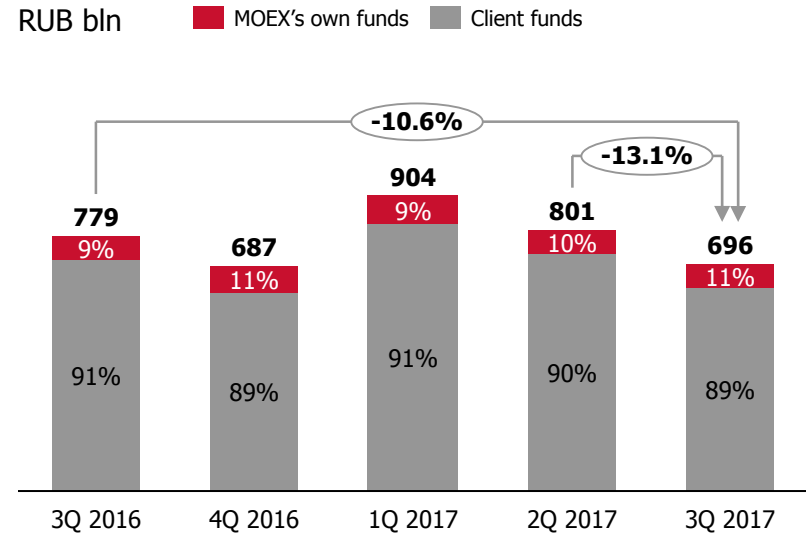
¹ IT Services and Listing includes Information services, Sale of software and technical services, Listing and other service fees and Other fee income

Interest and finance income

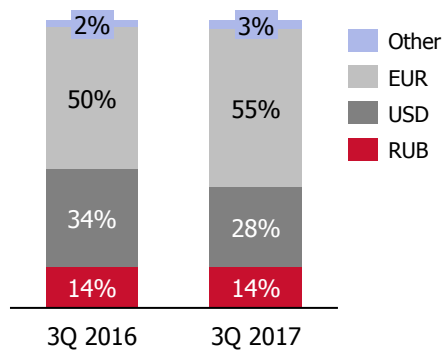
Interest and finance income¹



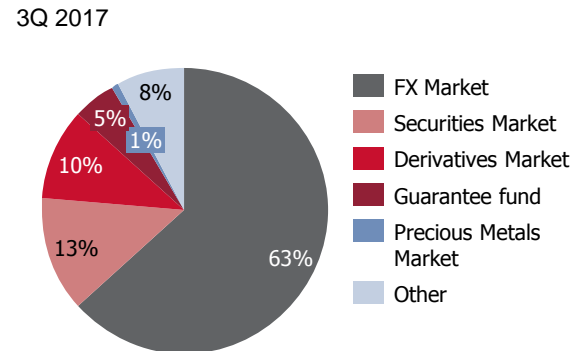
Investment portfolio sources⁴



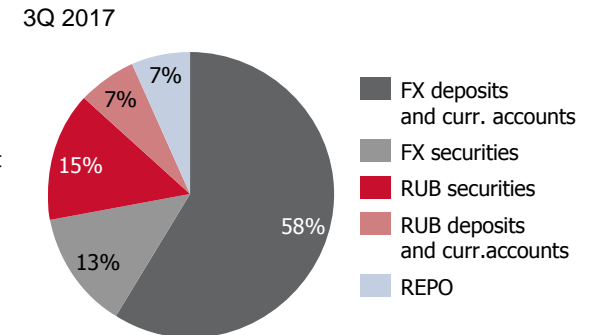
Client funds by currency



Client funds by source

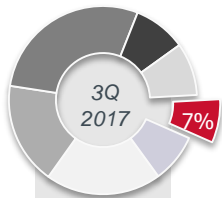


Investment portfolio by type of asset



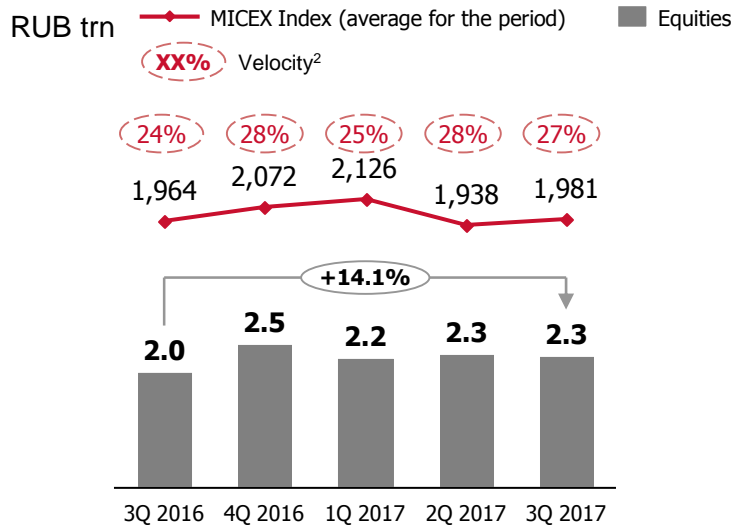
Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

- Interest and finance income includes Interest and other finance income, Interest expense, Net loss on financial assets available-for-sale, Foreign exchange gains less losses
- Average daily rate for the period
- IFRS Net gain on financial assets available-for-sale
- Based on average daily investment portfolio sources for the period according to management accounts



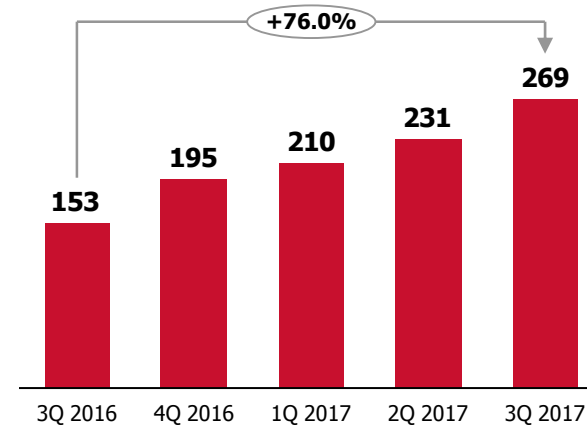
Equities Market: solid growth in fees and volumes

Trading volumes¹

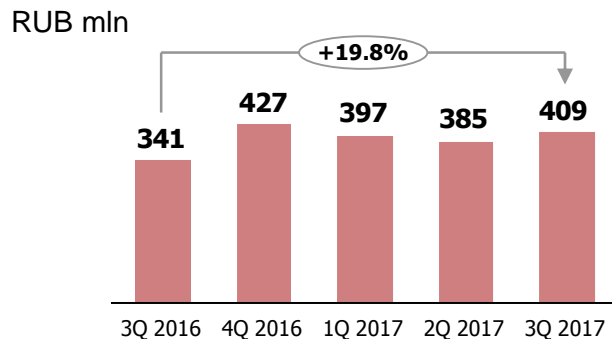


Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Fee & commission income



Comments

- Equities trading volumes grew by 14.1% YoY. 3Q 2017 featured the highest trading volume in equities among third quarters since the Moscow Exchange's IPO year of 2013.
- Trading volumes generated by retail investors increased by 4.7% YoY. The number of active retail accounts increased to 92,500 in September 2017 (up 19% YoY from 78,000 in September 2016).
- Fee and commission income increased by 19.8% YoY.
- In 2H 2017 to date 8 companies held IPOs/SPOs on MOEX, raising a combined RUB 89 bln.
- The share of international investors in equities trading volumes increased by 1.3 pp YoY to 46.2%.

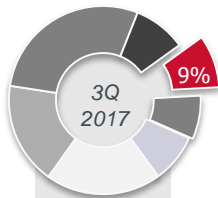


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Source: Moscow Exchange operational information and Consolidated Financial Statements, WFE

1 Volumes of both primary and secondary markets

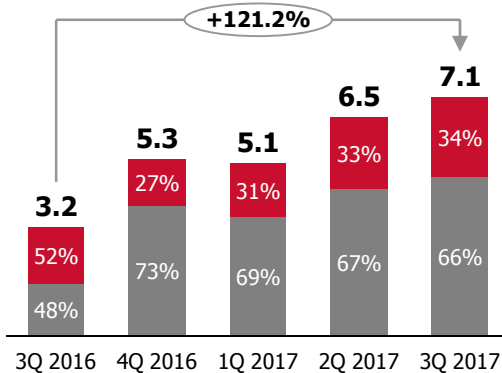
2 Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization



Fixed Income Market: continued growth in secondary trading and strong placements

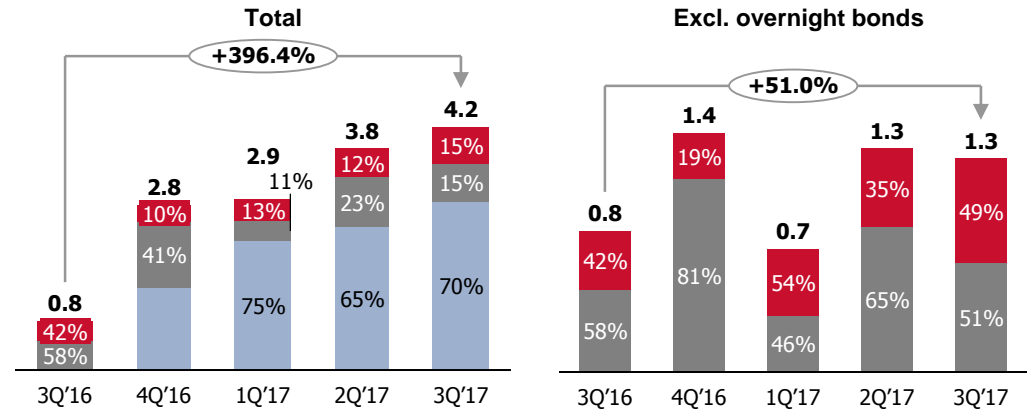
Trading volumes¹

RUB trn
■ Government and CBR bonds (OFZ, OBR)
■ Corporate, municipal and other bonds



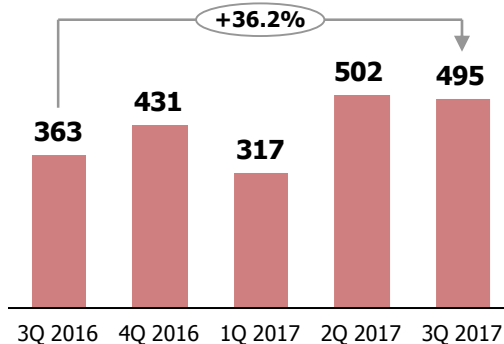
Primary market

RUB trn
■ Government and CBR bonds (OFZ, OBR)
■ Corporate, municipal and other bonds (excl. overnight)
■ Overnight bonds



Fee & commission income

RUB mln

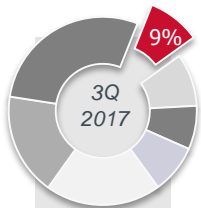


Comments

- Performance of the Fixed Income Market continues to accelerate through 2017. Interest rates' environment remains favorable for issuers, while infrastructural upgrades aimed to ease the placement process work as a supportive factor.
- Total primary placements excluding overnight bonds were up 51.0% YoY. Placements of government and CBR bonds grew by 78.8% YoY, while placements of corporate, municipal and other bonds, excluding overnight bonds, rose by 31.1% YoY.
- Secondary trading volumes increased 24.6% YoY, with trading in government and CBR bonds growing the most rapidly, up 36.1% YoY.
- Total trading volumes, excluding overnight bonds, grew by 31.5% YoY. Fee and commission income increased by 36.2% YoY thanks to high activity in the primary market as well as growth in secondary trading.

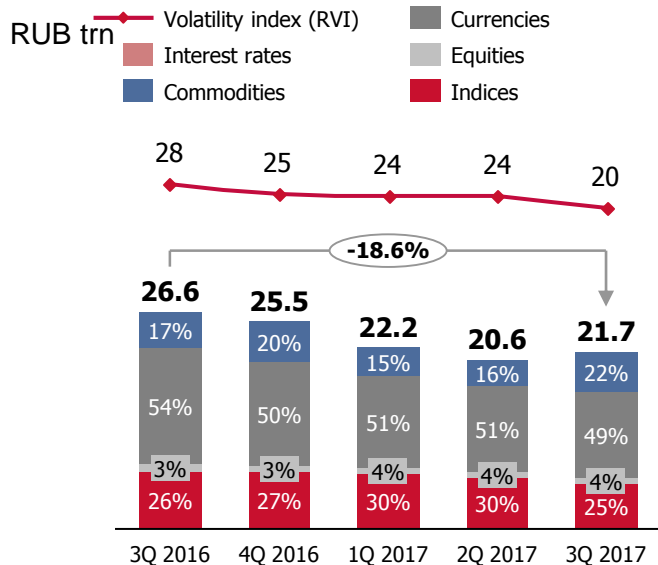


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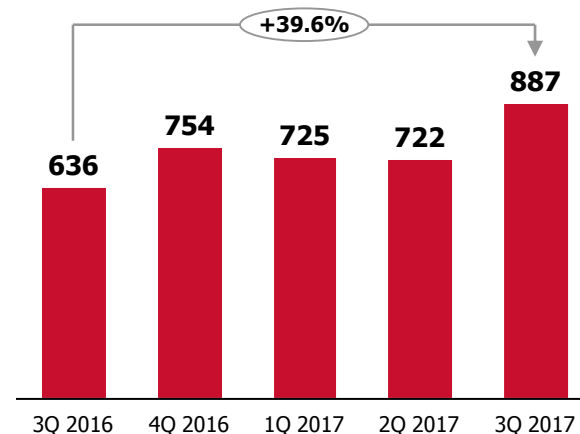
Derivatives Market: growth of the options segment

Trading volumes



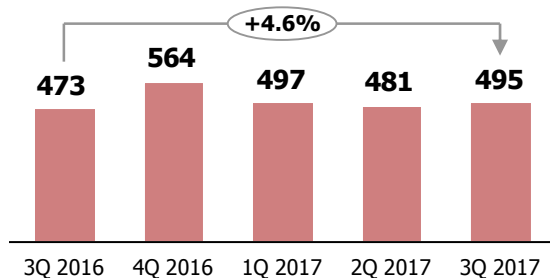
Open interest

RUB bn, daily average



Fee & commission income

RUB mln

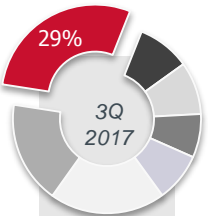


Comments

- As a result of muted volatility, Derivatives Market trading volumes declined by 18.6% YoY. However, average open interest increased by 39.6% YoY during the quarter.
- Futures trading volumes decreased by 20.9% YoY due to less active trading in FX and index futures. Trading in commodity futures continued its growth and was up by 7.8% YoY.
- Options trading volumes were up by 26.5% YoY. Options on indices and commodities were the fastest growing types of instruments in the options segment (+35.1% and 150.6% YoY, respectively).
- As a result, fees and commissions rose by 4.6% YoY due to the product mix shift.

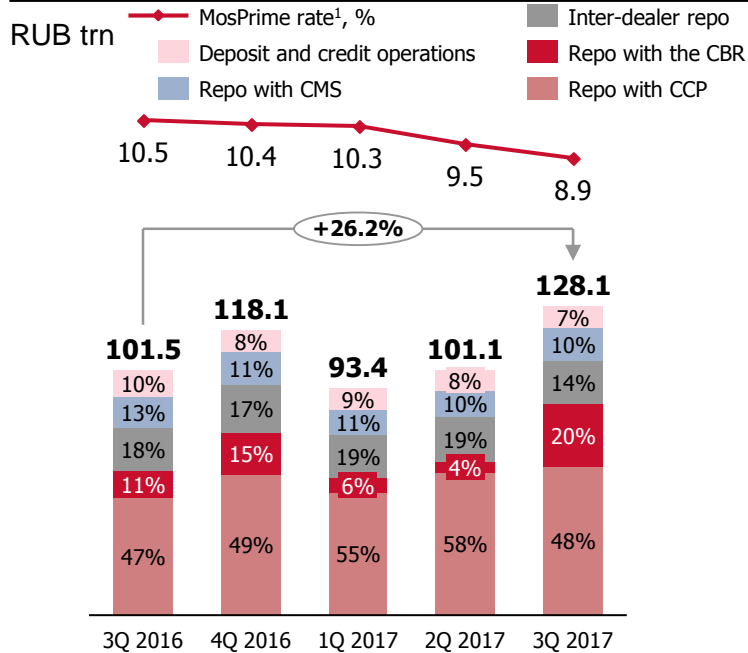


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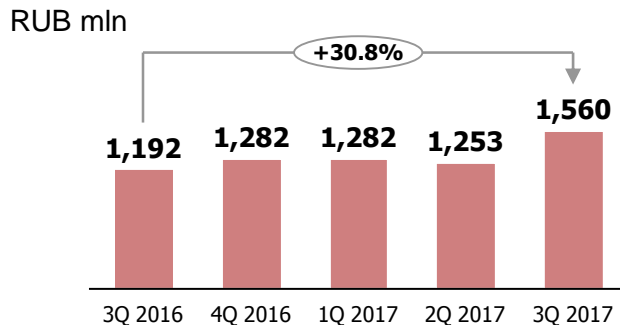


Money Market: the new record high achieved in 3Q 2017

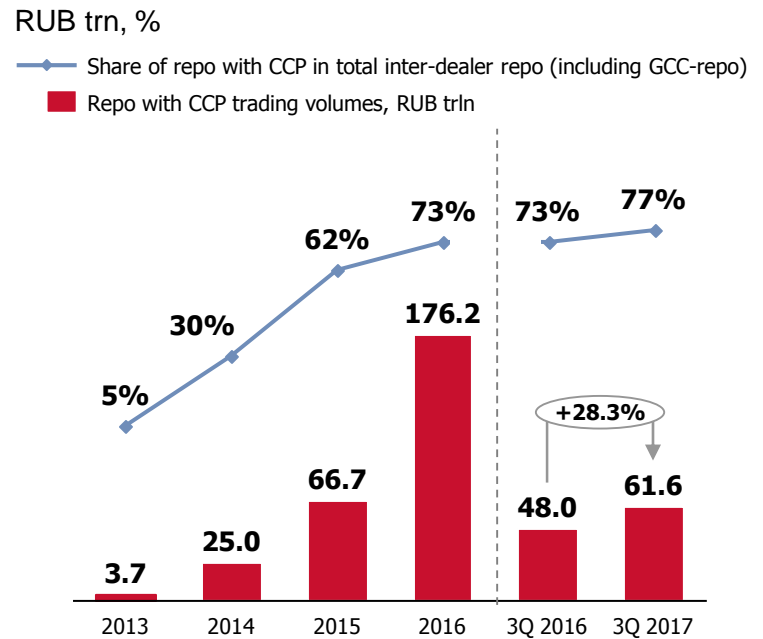
Trading volumes



Fee & commission income

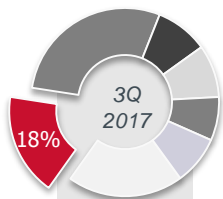


Trading volumes for repo with CCP



Comments

- Fee and commission income increased by 30.8%, in line with the growth in trading volumes (+30.5% excl. repo with CMS through NSD), reaching a new record high.
- Due to liquidity imbalances in the banking system in 3Q 2017, volumes of repo with the CBR increased more than two-fold compared to 3Q 2016. Repo through CCP strengthened its position versus direct inter-dealer repo: its share advanced to 77.1% from 72.8% in 3Q 2016.
- Volumes of GCC repo increased over 14x times YoY, making it the most dynamic segment of the Money Market. It is becoming a visible component of on-exchange repo volumes.

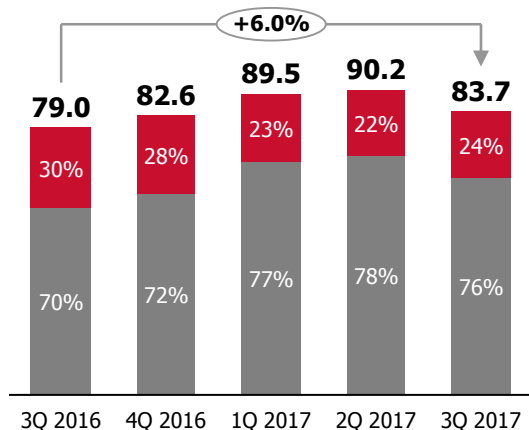


FX Market: continued growth in swaps

Trading volumes

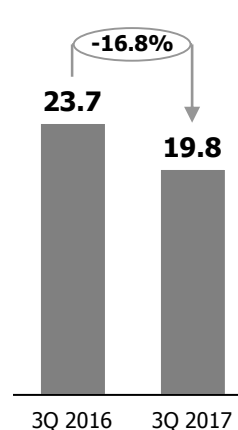
RUB trn

■ Spot ■ Swap



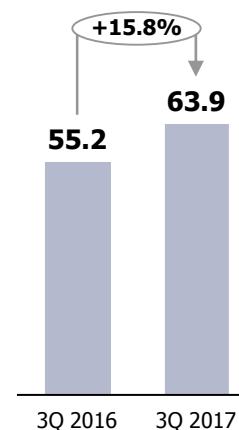
Spot trading volumes

RUB trn



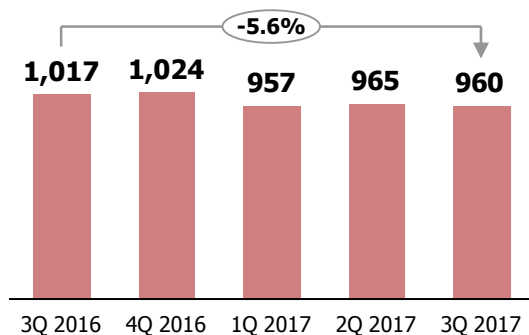
Swap trading volumes

RUB trn



Fee & commission income

RUB mln



Comments

- Trading volumes grew by 6.0% YoY thanks to an increase in swap trading volumes (+15.8% YoY). Spot trading decreased by 16.8% YoY. Fee and commission income was lower by 6% YoY than in 3Q 2016 due to a shift in the structure of trading towards swaps.
- Number of corporates with access to the FX Market increased from 9 at the beginning of 3Q 2017 to 16 at the start of November.
- Fixing deals were launched on the FX Market. They allow market participants to enter FX trades at MOEX 12:30 fixing rates.



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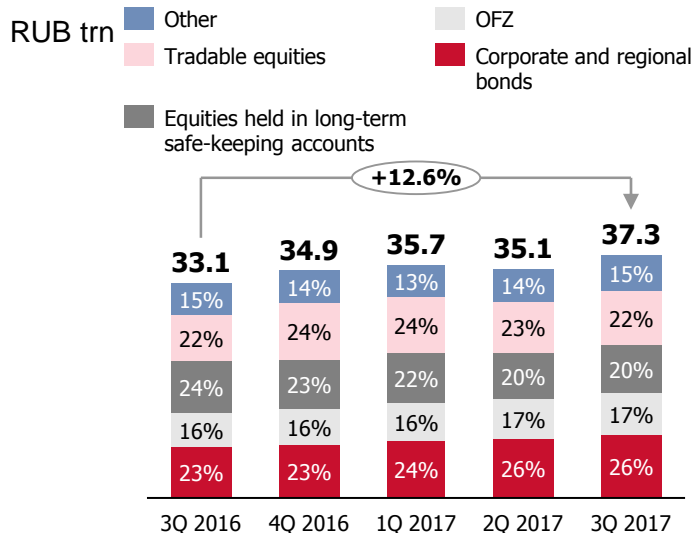
Source: Moscow Exchange operational information and Consolidated Financial Statements, CBR

1 Calculated as daily standard deviation for the period divided by the average value for the period



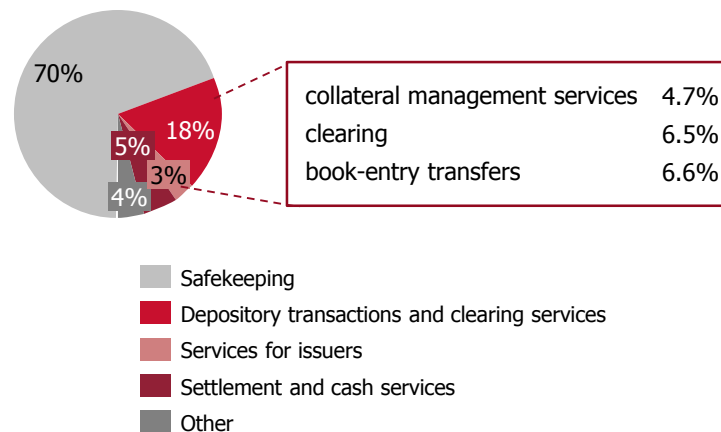
Depository and settlement: increasing assets under custody

Assets on deposit (average for the period)



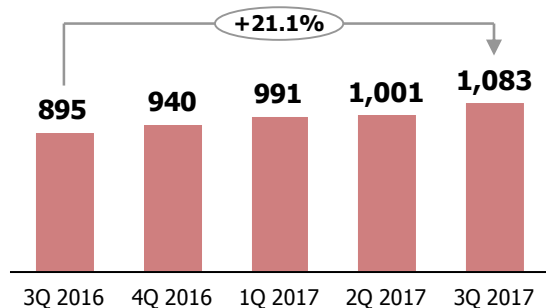
Fee & commission income breakdown

3Q 2017



Fee & commission income

RUB mln



Comments

- The segment continues to be a steady performer, climbing to second place among business lines by revenue generated in Q3 2017.
- Fees and commissions increased by 21.1% YoY. The main driving factor behind fee growth was an increase in average assets under custody (up 12.6% YoY). Assets under custody surpassed RUB 38 trln at the end of 3Q 2017.
- The growth in assets under custody was primarily due to increases in corporate and regional bonds (+25.3% YoY) and government bonds (OFZ, +20.0% YoY).
- NSD used a blockchain-based settlement platform to complete an inaugural placement of RUB 500 mln bond issue.



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Source: Moscow Exchange operational information and Consolidated Financial Statements

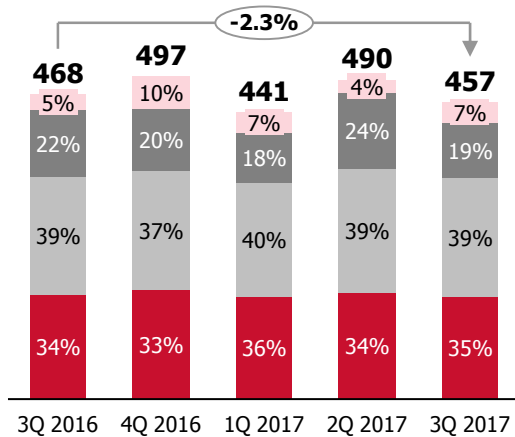


IT Services and Listings: stable fee and commission income

IT Services and Listings¹

RUB mln

- Other fee and commission income
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services

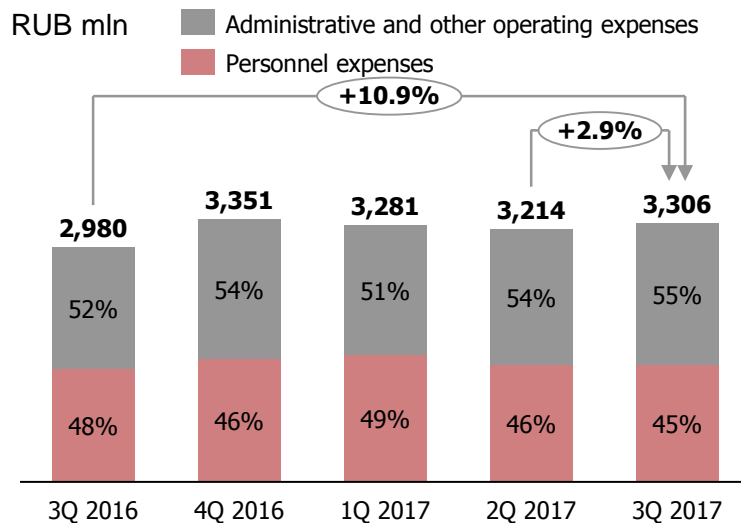


Comments

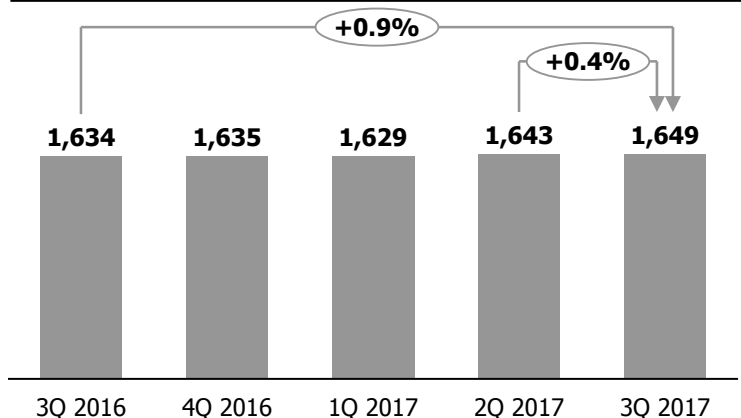
- Listing and other fees related to the Securities Market were RUB 88.1 mln, down 13.6% YoY in spite of active placements happening in the Fixed Income Market, owing to the higher share of large issues.
- Sales of software and technical services were RUB 158.7 mln, down 1.4% YoY.
- Sales of information services were RUB 179.5 mln, down 1.0% YoY.
- The stronger RUB was a factor behind YoY moderation in the segment's revenues.

Operating expenses

Operating expenses



Headcount



Major expense items

RUB mln	3Q 2016	3Q 2017	Change YoY
Personnel expenses	1,432.7	1,475.5	3.0%
D&A and IT maintenance	839.9	1,001.3	19.2%
Remaining administrative expenses ¹	707.8	770.4	8.8%
Loss on disposal of PPE & intangible assets	0.0	59.0	n. m.
Total	2,980.4	3,306.2	10.9%
Cost income ratio	27.6%	34.2%	6.6 pp

Comments

- Operating expenses grew by 10.9% YoY, below the full-year guidance of 15-17% due to lower than expected personnel expenses.
- Administrative expenses increased by 18.3% YoY. 57% of the increase was attributable to D&A and IT equipment maintenance that resulted from last year's CAPEX program. In 3Q 2017 CAPEX amounted to RUB 557.8 mln and CAPEX for 9M 2017 was RUB 1.37 bln.
- Personnel expenses rose by 3.0% YoY, below the full-year guidance due to less active hiring compared to expectations.
- Based on the performance to date, we are updating FY 2017 OPEX growth guidance to 11-13% YoY.**

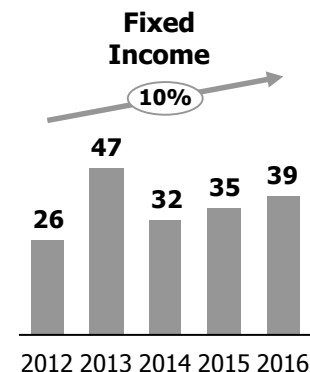
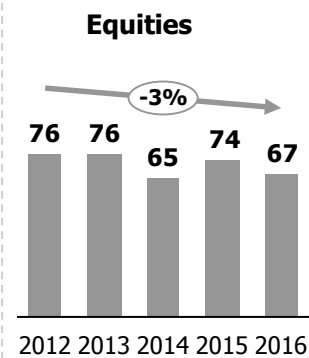
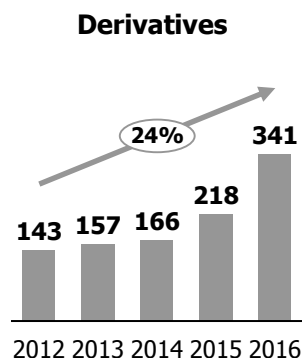
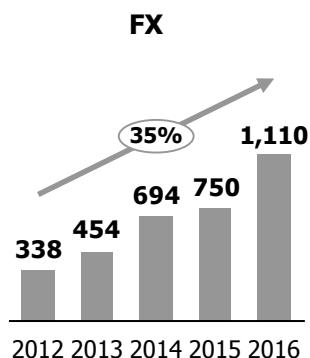
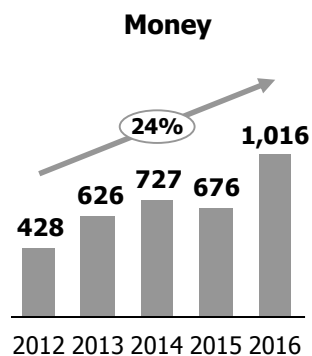
Appendix

Trading volumes demonstrate growth both in highly liquid and less liquid periods

X% → CAGR '12-16

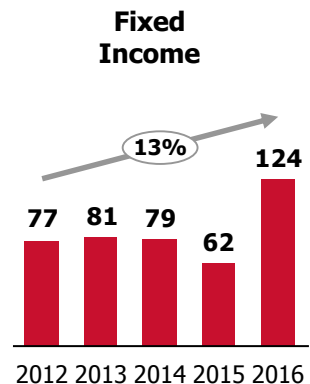
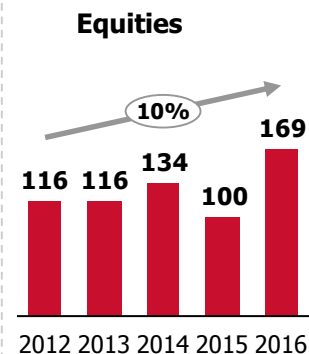
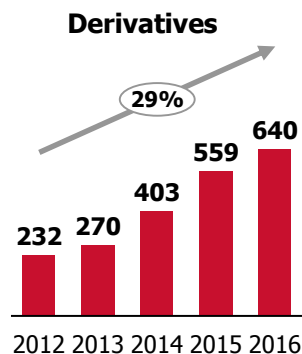
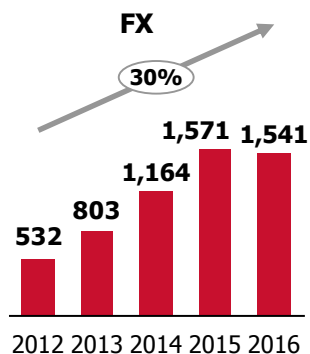
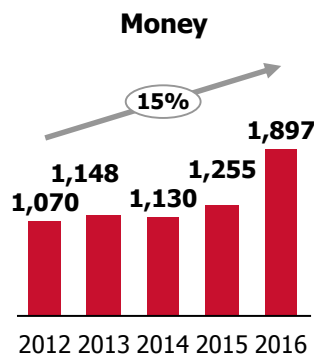
ADTV in the month of the year with the lowest volumes

RUB bln



ADTV in the month of the year with the highest volumes

RUB bln

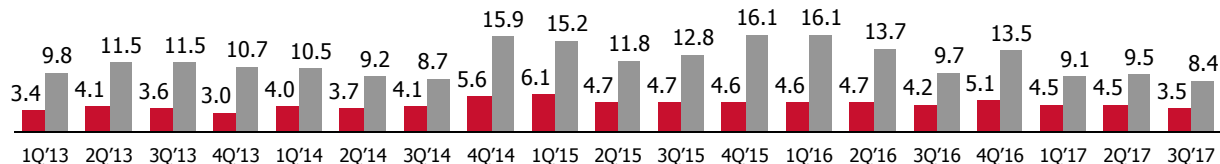


Dual listed stocks virtual index spread dynamics

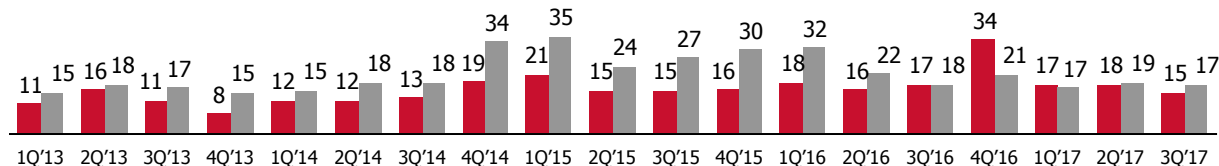
Analysis provided by
LiquidMetrix

MICEX Virtual index²

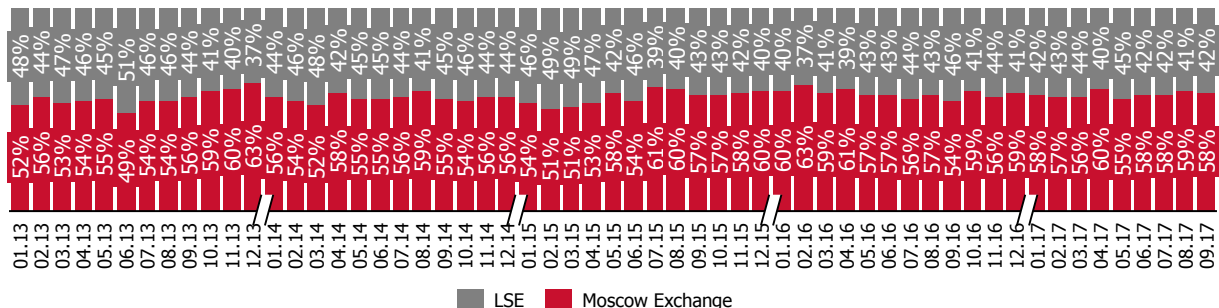
Bid-ask spread 1 Contract (b.p.¹)



Bid-ask spread 50k EUR deal (b.p.)



Market share³ (most liquid Russian dual listed stocks)



- Moscow Exchange is the liquidity center for Russian securities with more than 55% market share in total trading volumes
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow and implies lower all-in trading costs

Notes:

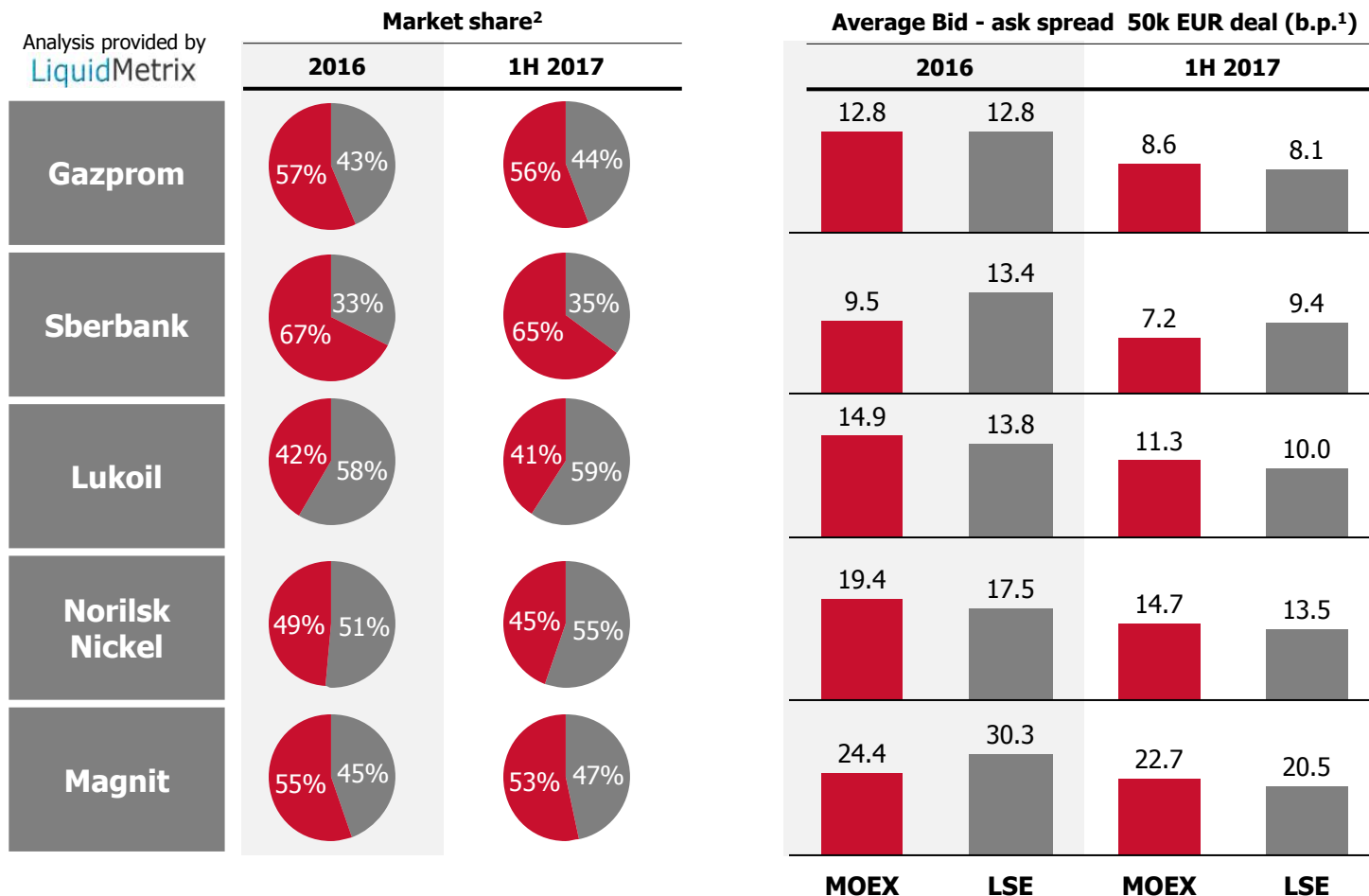
Spreads measure the bid to offer spread of the best visible orders in the book, the result based on measurements of the order books every 30 seconds



1 The value for the spread is quoted in basis points (0.01%)
 2 MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks
 3 Data since December 2015 includes trading auctions on MOEX
 Source: LiquidMetrix

Blue Chips bid - ask spread dynamics for 50k EUR deal (1)

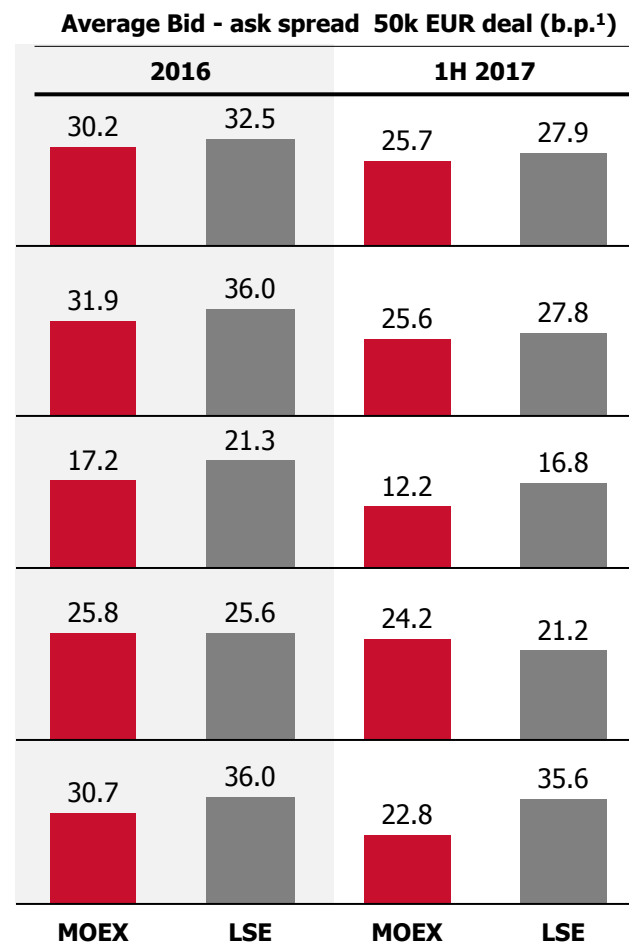
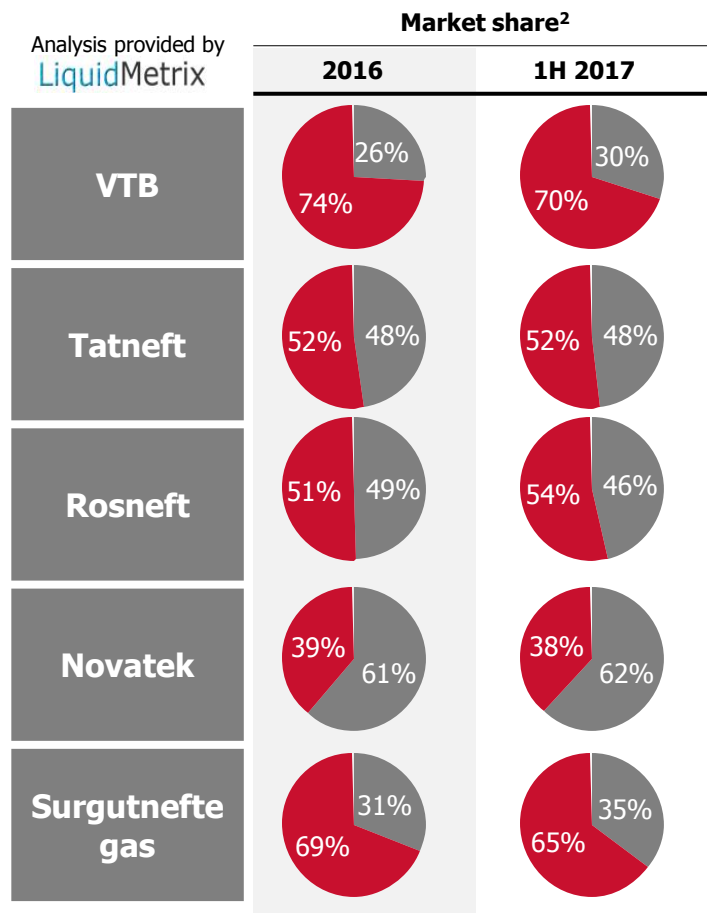
Analysis provided by
LiquidMetrix



Bid-ask spreads for the Russian “Blue Chips” are fully competitive with those on other trading venues

Blue Chips bid - ask spread dynamics for 50k EUR deal (2)

Analysis provided by
LiquidMetrix



Bid-ask spreads for the Russian "Blue Chips" are fully competitive with those on other trading venues

¹ The value for the spread is quoted in basis points (0.01%)
² Data since December 2015 includes trading auctions on MOEX
 Source: LiquidMetrix

Consolidated Statement of Profit or Loss

<i>RUB mln</i>	<i>9M 2017</i>	<i>9M 2016</i>	<i>% chg. 9M 2017/ 9M 2016</i>
Fee and commission income	15,416.8	14,632.5	5%
Interest and finance income ¹	13,499.9	18,672.1	-28%
Other operating income	30.8	26.4	17%
Operating Income	28,947.5	33,331	-13%
Administrative and other operating expenses	-5,246.1	-4,511.1	16%
Personnel expenses	-4,555.6	-4,397.7	4%
Operating Expense	-9,801.7	-8,908.8	10%
Operating Profit Before Tax	19,145.8	24,422.2	-22%
Income tax expense	-3,705.1	-4,745.2	-22%
Net Profit	15,440.7	19,677.0	-22%
Earnings per share			
Basic earnings per share, rubles	6.87	8.78	-22%
Diluted earnings per share, rubles	6.84	8.72	-22%



Consolidated Statement of Financial Position

<i>RUB mln</i>	<i>30 September 2017</i>	<i>31 December 2016</i>	<i>% chg. 30 September 2017/31 December 2016</i>
Assets:			
Cash and cash equivalents	302,618.3	380,516.6	-20%
Central counterparty financial assets	2,385,658.3	1,733,263.8	38%
Financial assets ¹	277,785.0	282,339.3	-2%
Property and equipment and intangible assets	25,156.0	26,064.3	-3%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	2,645.1	3,782.5	-30%
Total Assets	3,009,834.1	2,441,937.9	23%

<i>RUB mln</i>	<i>30 September 2017</i>	<i>31 December 2016</i>	<i>% chg. 30 September 2017/31 December 2016</i>
Liabilities:			
Balances of market participants	491,054.3	574,590.1	-15%
Central counterparty financial liabilities	2,385,658.3	1,733,263.8	38%
Distributions payable to holders of securities	4,713.1	2,952.3	60%
Other liabilities ³	12,316.7	7,748.1	59%
Total Liabilities	2,893,742.4	2,318,554.3	25%
Total Equity	116,091.7	123,192.4	-6%
Total Liabilities and Equity	3,009,834.1	2,441,937.9	23%

Source: Moscow Exchange, Consolidated Financial Statements

1 Financial assets at fair value through profit or loss, Due from financial institutions, Investments available-for-sale

2 Current tax prepayments, Deferred tax asset, Other assets

3 Derivative financial liabilities, Deferred tax liability, Current tax payables, Other liabilities

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–perception of market services offered by the Company and its subsidiaries;

–volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

–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;

–the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

–the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

–the ability to attract new customers on the domestic market and in foreign jurisdictions;

–the ability to increase the offer of products in foreign jurisdictions.

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