



**MOSCOW  
EXCHANGE**

June 2018

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



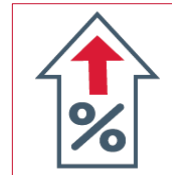
Operates in one of the worlds' largest economies and covers all major asset classes



Commitment to transparency and high standards of corporate governance



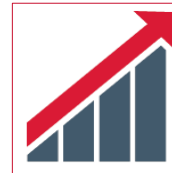
Uniquely diversified and vertically-integrated business model



Established track record of solid financial performance and attractive dividend policy



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

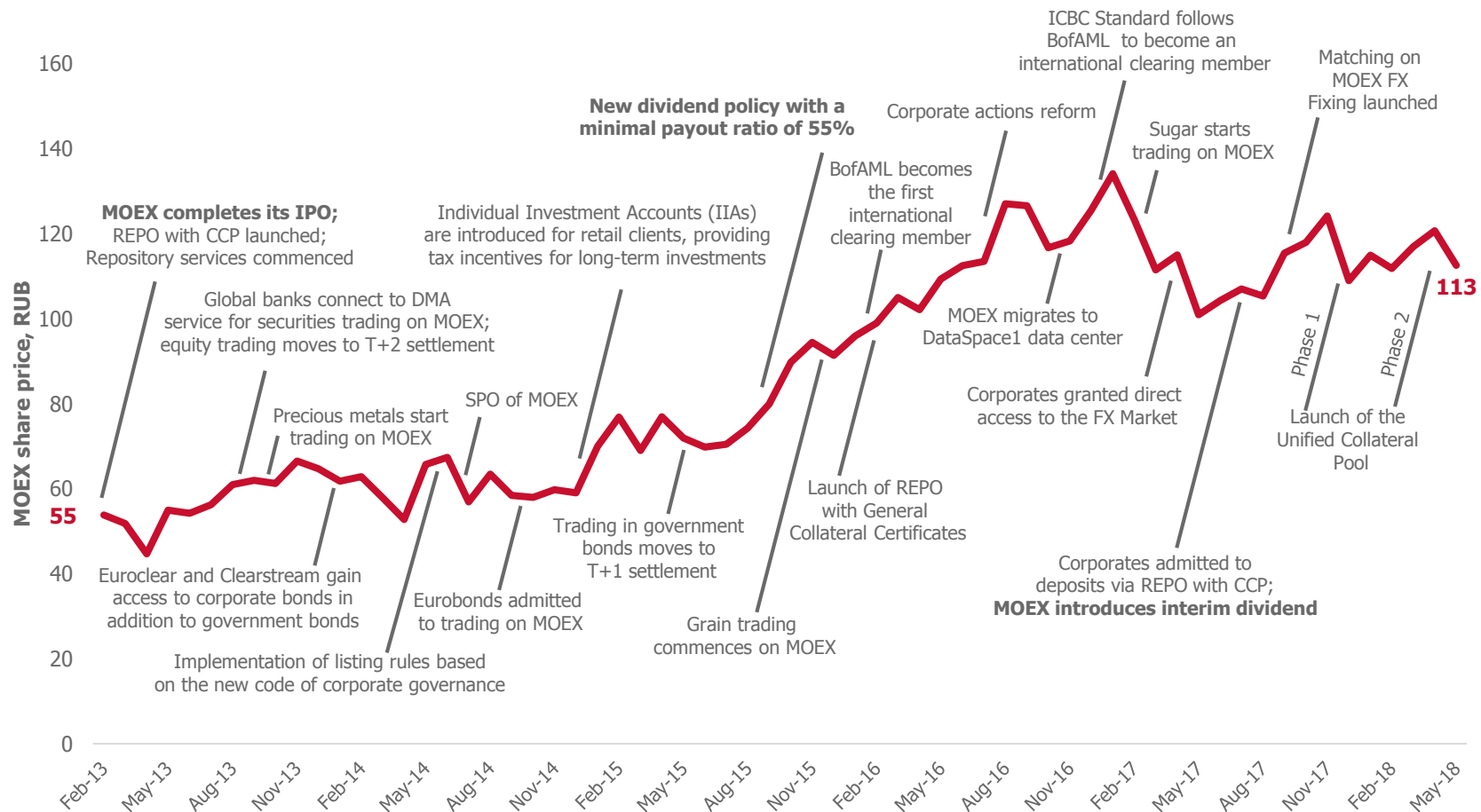


Successfully implemented infrastructure and regulatory reforms put MOEX on par with global peers



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# MOEX share price performance and financial market reforms



Share prices up to 31 May 2018



Business overview

2

Corporate governance and dividends

3

Market position and competitive strategy

4

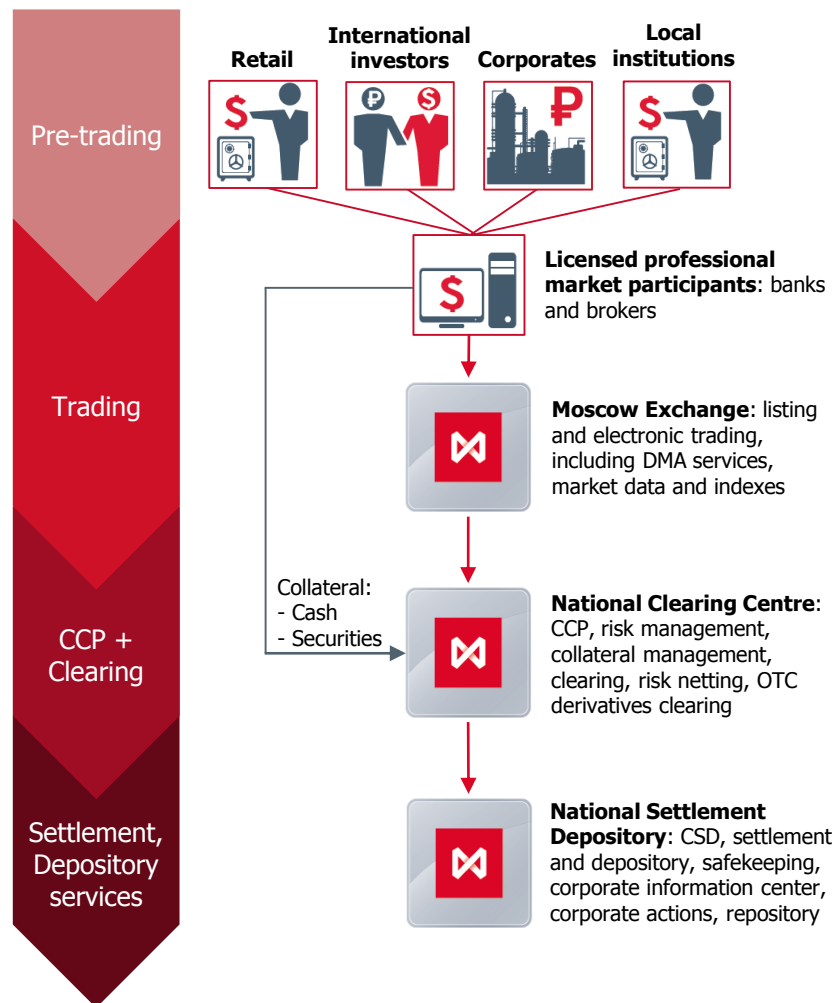
Financial track record

5

1Q 2018 update



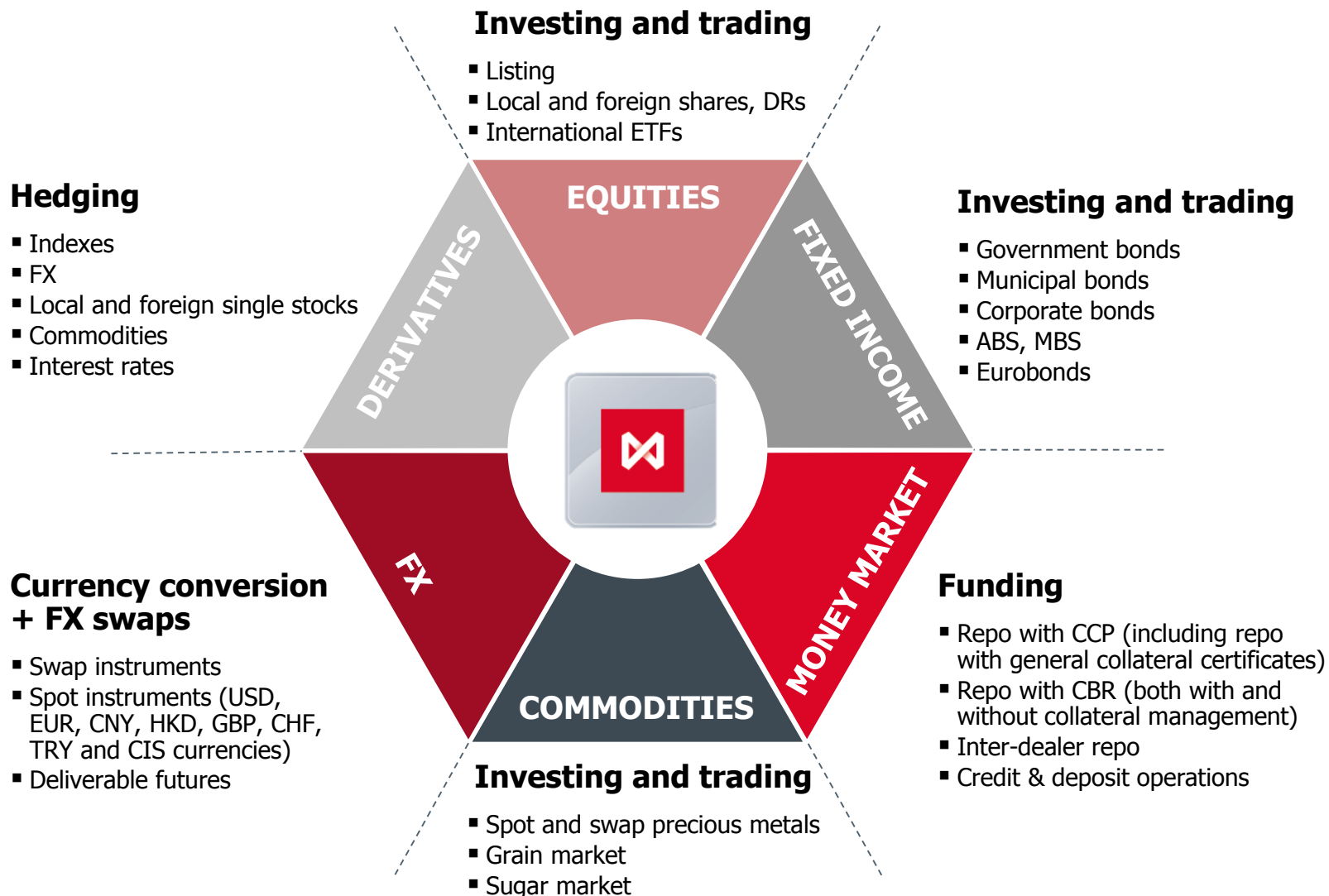
# On-exchange market: capturing the entire value chain



- ✓ 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, SMA and ICM services** at their disposal.



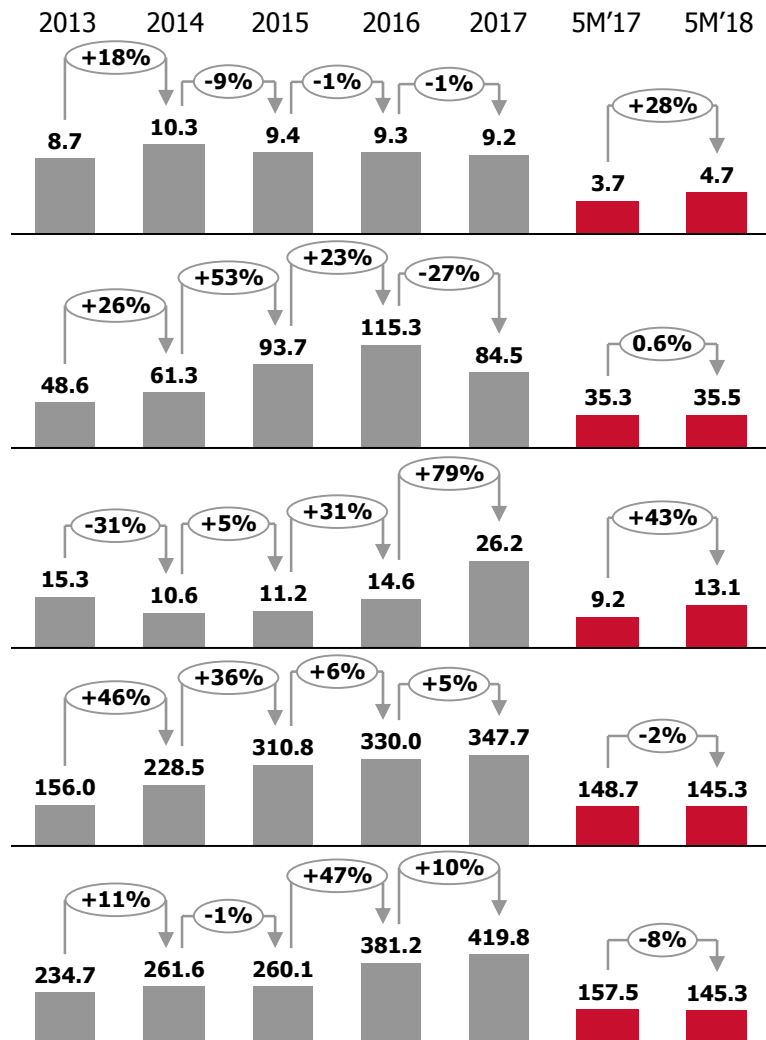
# Highly diversified product offering



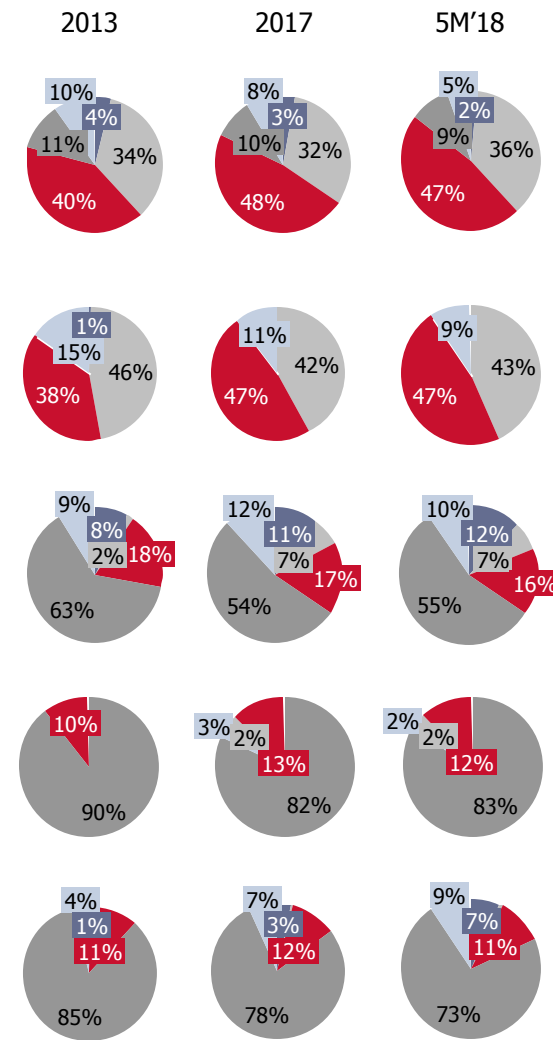
# Diversified investor base across different markets

- Equities Market  
RUB trn
- Derivatives Market  
RUB trn
- Fixed Income Market  
RUB trn
- FX Market  
RUB trn
- Money Market<sup>1</sup>  
RUB trn

**Trading volumes**



**Volume breakdown by investor types**



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

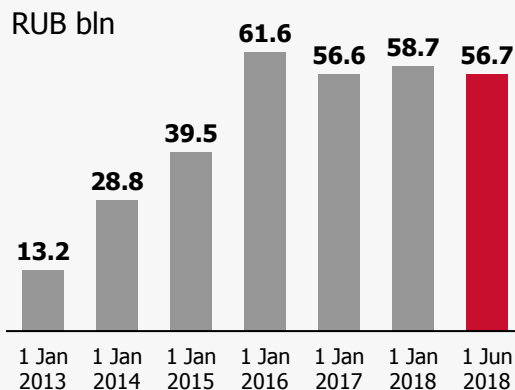
Source: Moscow Exchange data  
 1 Trading volumes include repo with collateral management through NSD.  
 Investor structure is based on on-exchange repo trading volumes only

# Robust post-trade infrastructure

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

## CLEARING

### National Clearing Centre (NCC) proprietary funds (capital)<sup>1</sup>



### CCP cleared value based on ADTV (5M 2018)

RUB bln

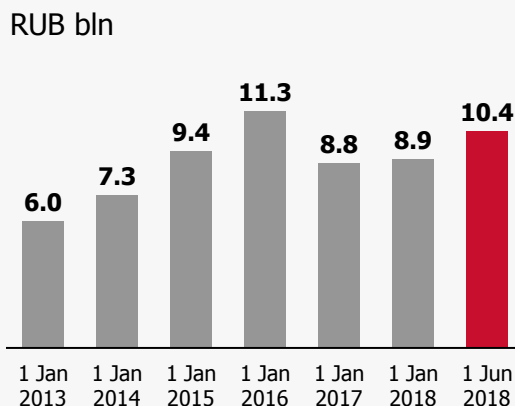
FX	1,411
Repo with CCP <sup>2</sup>	912
Derivatives	345
Fixed income	127
Equities	46
Commodities	0.5

### Comments

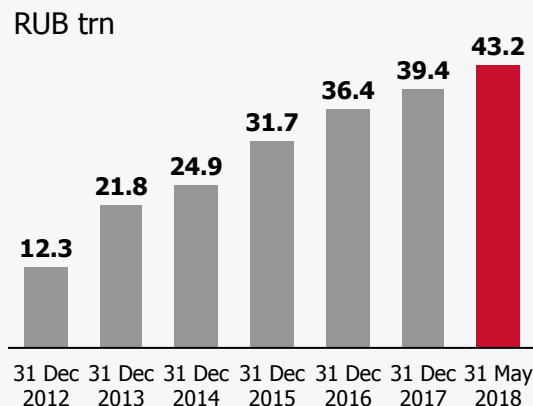
- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- The only qualified CCP in Russia. The status was granted by the CBR in 2013
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating

## SETTLEMENT & DEPOSITORY

### National Settlement Depository (NSD) proprietary capital<sup>3</sup>



### Assets on deposit<sup>4</sup>



### 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 Murray<sup>5</sup>

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 on 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

**3**

Market position and competitive strategy

**4**

Financial track record













**5**

1Q 2018 update



# Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2018-2019 Supervisory Board, 7 are independent (58% vs a minimum threshold of 20%<sup>1</sup>)
- ✓ Four of the six Supervisory Board committees are chaired by independent directors
- ✓ The 2018-2019 Supervisory Board does not include any executive directors
- ✓ MOEX was a pioneer to adopt the new criteria of Director Independence aligned with the new Corporate Governance Code

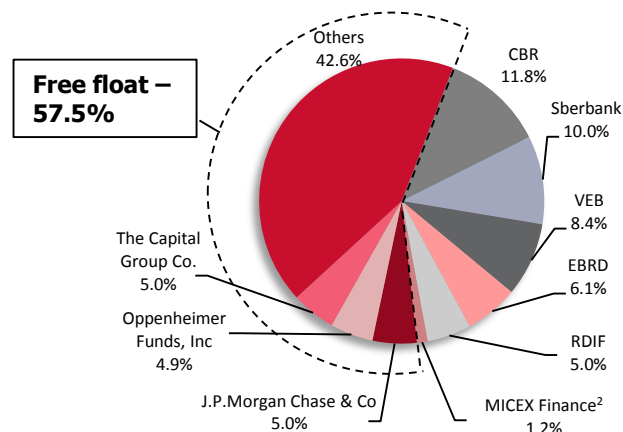
	Supervisory Board members	Strategy Planning	Audit	Nomination and Remuneration	Budget	Technical Policy <sup>2</sup>	Risk Management
	<b>Anatoly Braverman</b> First Deputy CEO at Russian Direct Investment Fund	✓			✓		✓
	<b>Andrey Golikov - Deputy Chairman</b> Deputy Chairman of the Supervisory Board at Moscow Exchange	✓			Chair	✓	
	<b>Valery Goreglyad</b> Chief Auditor at the Bank of Russia						✓
	<b>Yuriy Denisov</b> Chairman of the Supervisory Board at National Clearing Centre	✓					Chair
	<b>Bella Zlatkis</b> Deputy Chairman of the Executive Board at Sberbank of Russia						
	<b>Mikhail Bratanov</b> Head of Securities Services in Russia and CIS at Société Generale			✓			
	<b>Oleg Viyugin - Chairman</b> Professor at Higher School of Economics	✓		✓			
	<b>Maria Gordon</b> Member of the Supervisory Board at Alrosa		✓		✓		
	<b>Alexander Izosimov</b> Director General at DRCAdvisors AB	✓				✓	
	<b>Anatoly Karachinsky</b> President at IBS LLC					Chair	
	<b>Duncan Paterson</b> Company Secretary at Talent First Limited	✓	Chair				
	<b>Rainer Riess</b> Director General at Federation of European Securities Exchanges (FESE)	Chair	✓	Chair			

\* Independent directors

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

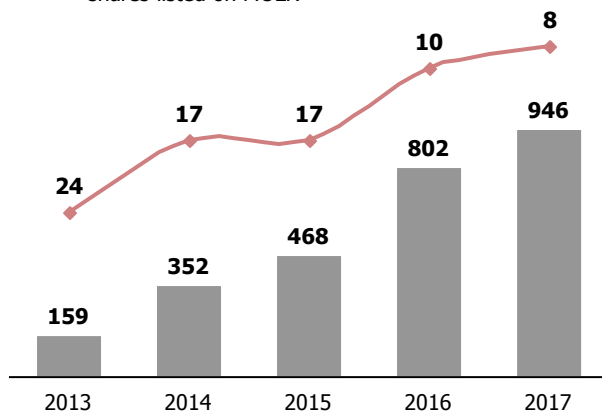
## Dispersed ownership with no controlling shareholder...

as of 3 April 2018<sup>1</sup>

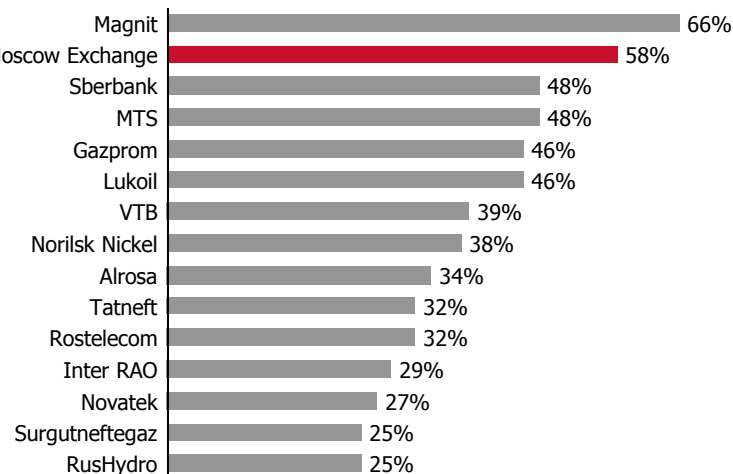


## Growing liquidity of MOEX shares<sup>4</sup>

RUB mln — Rank among the most liquid shares listed on MOEX<sup>5</sup> — Average daily trading volume



## ...and one of the highest free-floats in Russia<sup>3</sup>



## 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:**
  - ✓ 355 investor meetings in 2017
  - ✓ IR activities in Russia, the UK, Europe and the US to maintain dialogue with overseas investors
  - ✓ IR awards in Russia in 2014-2017

1 Stakes of MICEX Finance, OppenheimerFunds, Capital Group, J. P. Morgan Chase & Co are as reported in most recent mandatory disclosure forms  
 2 100% owned subsidiary of the Moscow Exchange  
 3 Largest locally registered Russian companies by market capitalization included in the MOEX Index  
 4 Trading volumes in the main trading mode (T0, T+2)  
 5 The ranking includes ordinary and preferred shares

# 2017: dividend payout of 89%

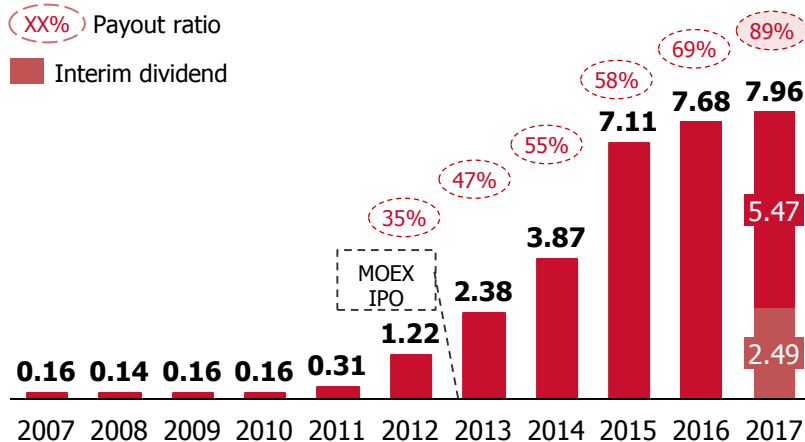
## History of dividend growth

DPS for the financial year, RUB

**35% CAGR of DPS '13-17**

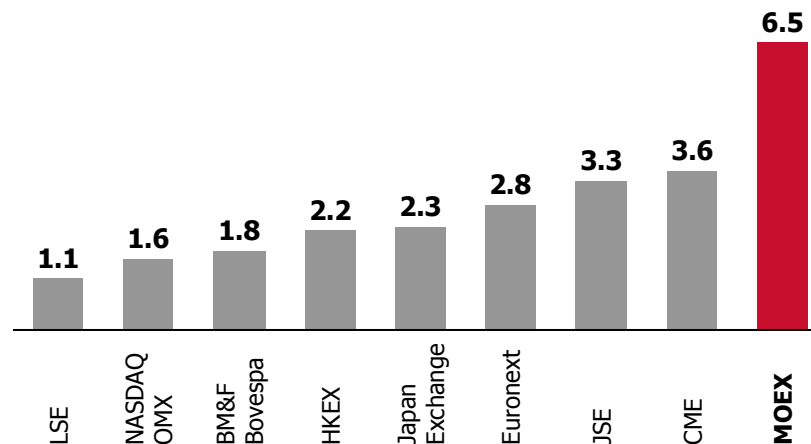
(XX%) Payout ratio

■ Interim dividend



## Dividend yields of MOEX and exchange peers, 2018E<sup>1</sup>

%



## Comments

- Dividend policy approved in September 2015 sets 55% of net profit as the minimum payout
- In 2017 Moscow Exchange switched to more frequent dividend payments, paying out its first ever interim dividend
- In April 2018 MOEX's AGM voted to pay out a dividend of RUB 7.96 per share, or 89% of 2017 net profit



**1** Business overview

**2** Corporate governance and dividends



Market position and competitive strategy

**4** Financial track record

**5** 1Q 2018 update



# Leading positions in a global context in 2017

## 2<sup>nd</sup> largest exchange in fixed income<sup>1</sup>

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	LSE Group	UK	9,196	×
<b>2</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>4,818</b>	<b>✓</b>
3	BME	Spain	4,804	✓
4	Korea Exchange	Korea	2,144	×
5	Johannesburg SE	South Africa	2,083	✓
6	Nasdaq OMX	USA	1,704	✓
7	Oslo Borse	Norway	1,041	✓
8	Shanghai SE	China	355	×
9	Bolsa de Valores de Colombia	Colombia	312	×
10	Tel-Aviv SE	Israel	241	×

## 5<sup>th</sup> largest exchange in derivatives<sup>2</sup>

Rank	Exchange	Country	Contracts traded (mln)
1	CME Group	USA	4,089
2	NSE India	India	2,482
3	BM&FBOVESPA	Brazil	1,638
4	Deutsche Boerse	Germany	1,597
<b>5</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>1,585</b>
6	CBOE	USA	1,274
7	Nasdaq OMX	USA	1,101
8	Korea Exchange	Korea	1,015
9	ICE&NYSE	USA	742
10	BSE India	India	608

## Among top 25 exchanges by equity trading volumes globally<sup>3</sup>

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	ICE&NYSE	USA	22,081	2,286	14,535
2	Nasdaq OMX	USA	10,039	3,933	12,138
3	Shenzhen SE	China	3,622	2,089	9,112
4	Shanghai SE	China	5,090	1,396	7,563
5	Japan Exchange	Japan	6,223	3,604	5,813
6	LSE Group	UK	4,290	2,498	2,330
7	HKEx	Hong Kong	4,226	2,118	1,957
8	Euronext	EU	4,371	1,255	1,943
9	Korea Exchange	Korea	1,731	2,134	1,920
10	Deutsche Boerse	Germany	2,245	499	1,482
...	...	...	...	...	...
<b>25</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>619</b>	<b>234</b>	<b>144</b>

## 13<sup>th</sup> largest publicly listed exchange by Mkt Cap<sup>4</sup>

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	57.3
2	ICE&NYSE	USA	43.4
3	HKEx	Hong Kong	38.8
4	Deutsche Boerse	Germany	25.7
5	LSE Group	UK	20.5
6	Nasdaq OMX	USA	15.7
7	BM&Fbovespa	Brazil	10.6
8	CBOE	USA	11.7
9	Japan Exchange	Japan	10.4
10	ASX	Australia	9.2
11	SGX	Singapore	5.7
12	Euronext	EU	4.5
<b>13</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>3.9</b>

Sources: Moscow Exchange, WFE, Bloomberg

1 Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 2017

2 Data for 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 2017

4 Market capitalization of public exchanges based on Bloomberg data as of 21 June 2018

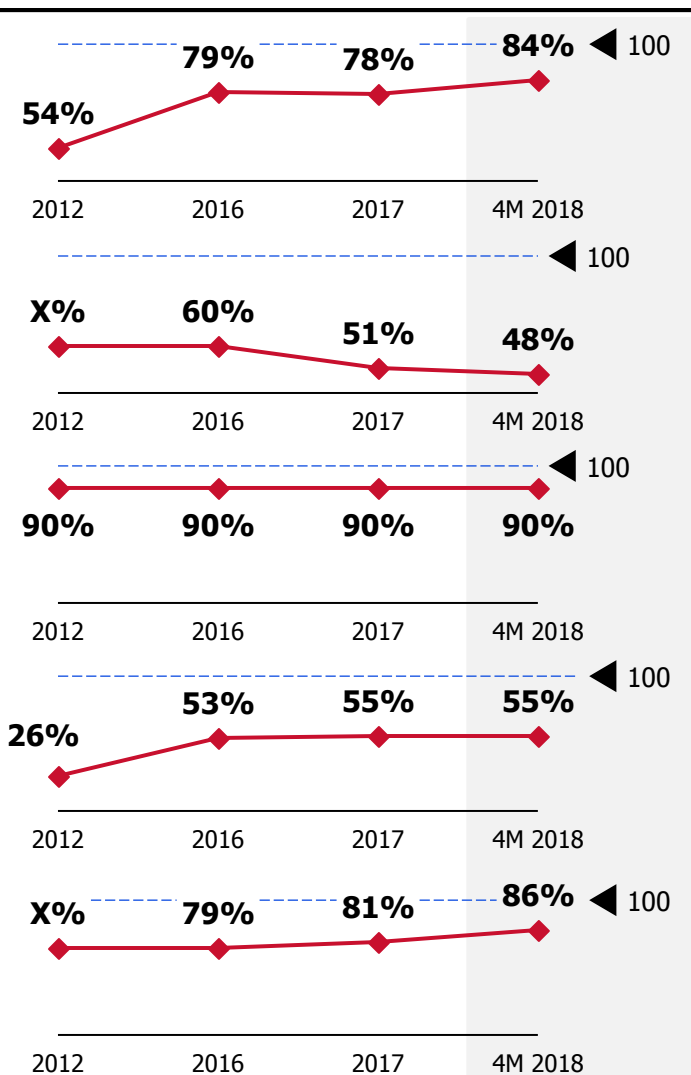


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# High and increasing market share versus OTC trading



Share on the local market

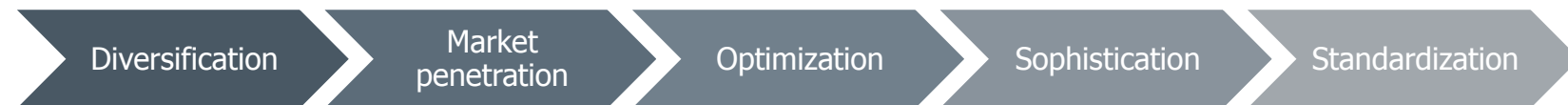


↑ +30 p.p.

↑ +29 p.p.

Source: Moscow Exchange data  
 1 Data before the launch of obligatory reporting to repository are unavailable  
 2 Repo trading volumes only. Data before the launch of obligatory reporting to repository are unavailable

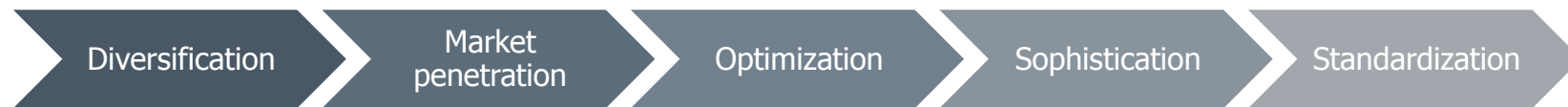
# Competitive strategy 2015-2020: key pillars (1)



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



# Competitive strategy 2015-2020: key pillars (2)



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

# Global products and international investors

MOEX offers **global products to Russian investors** ...

## Global Products

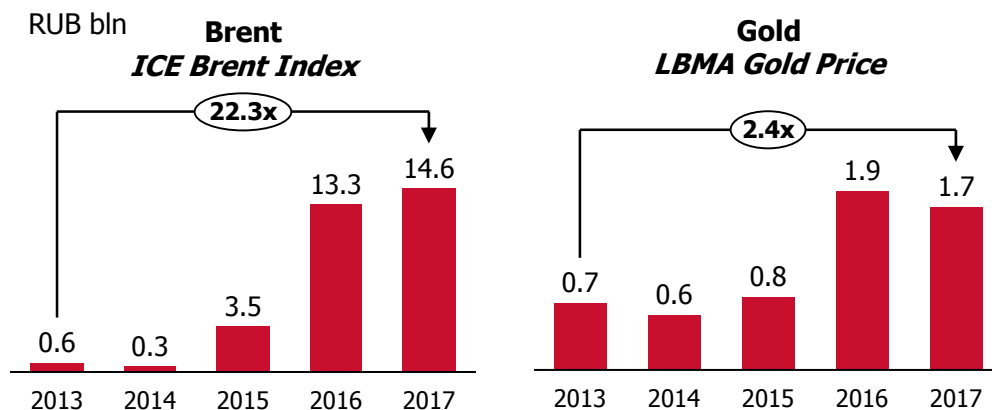
*Plans 2018*

**FX Market**  
 ✓ Trading links with key FX platforms

**Derivatives Market**  
 ✓ Major global benchmarks

**Equities Market**  
 ✓ Top global stocks

Trading volumes of derivative contracts on international benchmarks on MOEX



... and **Russian products to international investors**

*Plans 2018*

**FX Market**

**Derivatives Market**

**Equities and Fixed Income Markets**

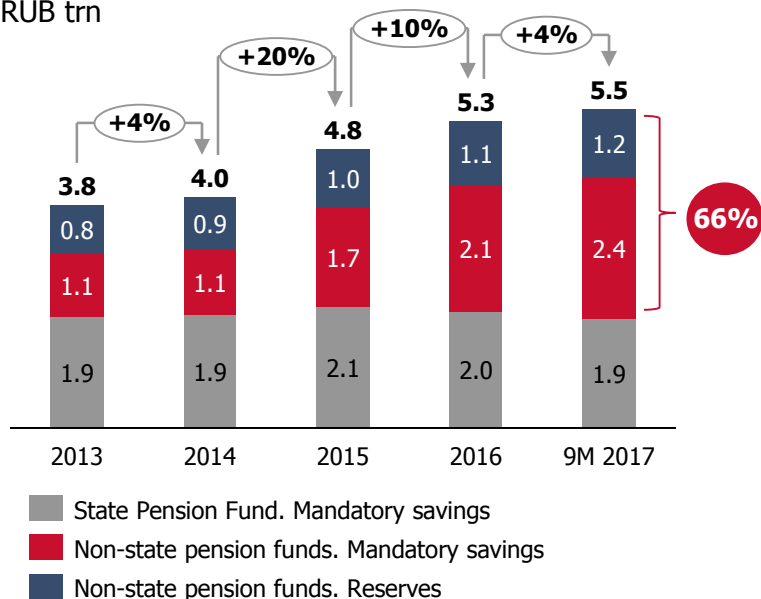
- Development of SMA: introduction of pre-trade controls
- Development of ICM
- Tradable FX Fixing instruments for international participants
- Declaration of adherence to FX Global Code
- Launch of ICM: remote clearing membership for international banks
- Launch of SMA: introduction of pre-trade controls and cancellation of orders on disconnection
- Onboarding of international HFT clients
- Development of SMA
- Launch of ICM
- Onboarding of international HFT clients



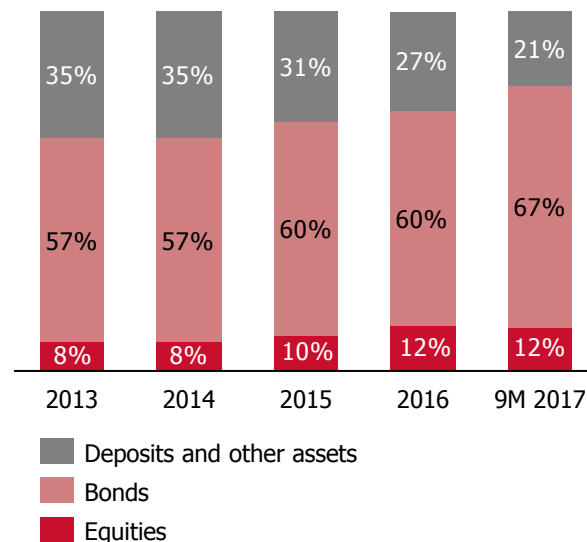
# Local institutional investors: the potential of pension funds

## Pension assets in Russia

RUB trn



## Pension system asset allocation dynamics<sup>1</sup>

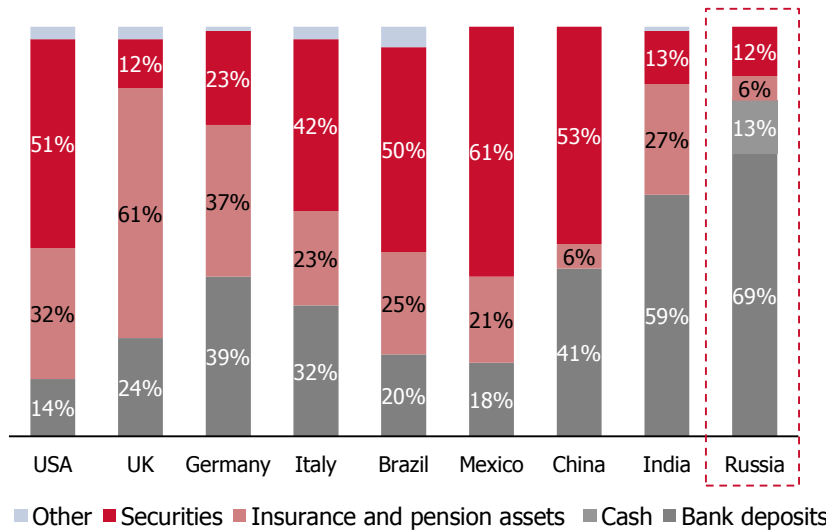


## Key highlights of the pension reform

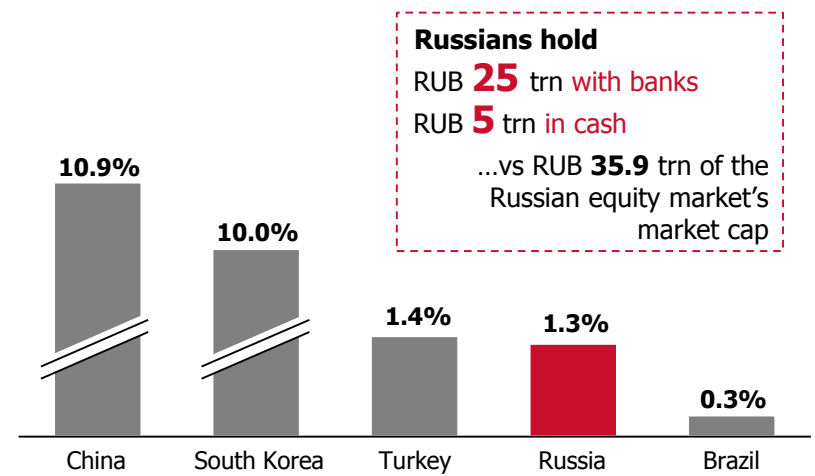
- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
  - "One year non-loss" rule was abolished
  - Investment horizon of NPFs was extended to 5 years
  - Customers are now incentivized to stay with the fund for not less than 5 years
  - 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

## Russians hold majority of savings in banks and cash<sup>1</sup>

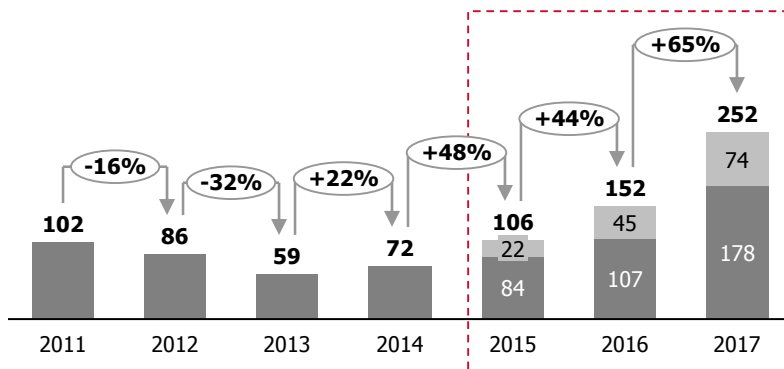


## Number of retail broker accounts as % of population<sup>2</sup>



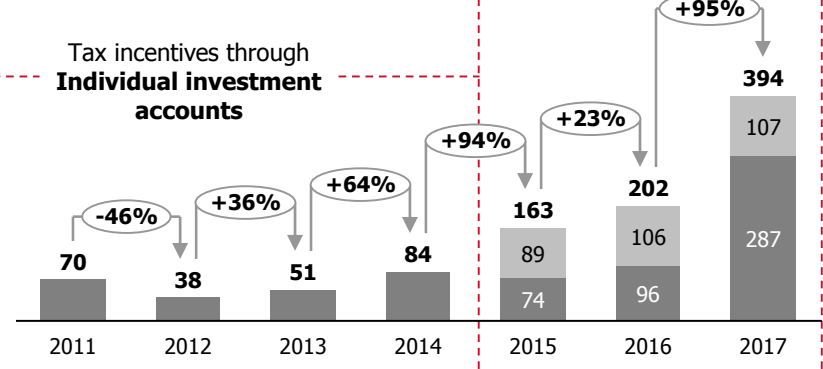
## Newly opened retail accounts of first-time (unique) clients

thousand ■ Individual investment accounts (IIA) as the first broker account  
 ■ Other broker accounts as the first broker account



## Net change in the number of retail accounts

thousand ■ Individual Investment Accounts  
 ■ Other broker accounts



Sources: EIU, World Bank, IMF, central banks of South Korea, Turkey, Mexico, National Bureau of Statistics of China, Allianz, SZSE Factbook, CBR, Moscow Exchange

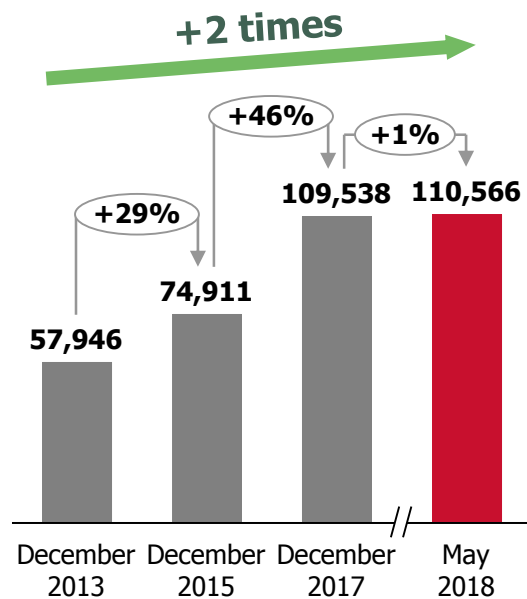
1 As of the end of 2016

2 Russia – 2017, South Korea, Turkey, Brazil – 2014, China – 2015

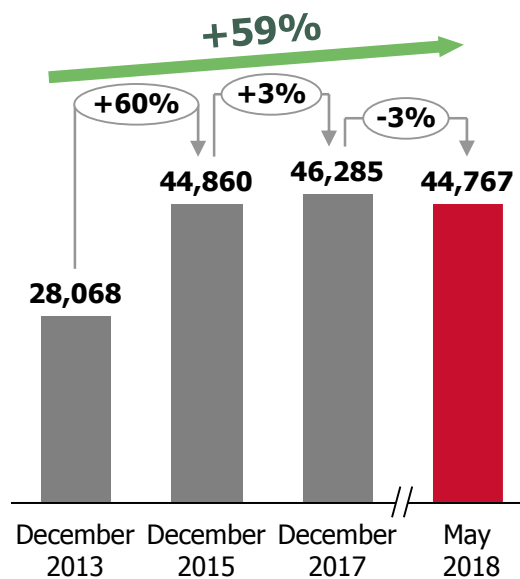
# Retail clients: a growing segment of the Russian financial market

## Number of active retail client accounts

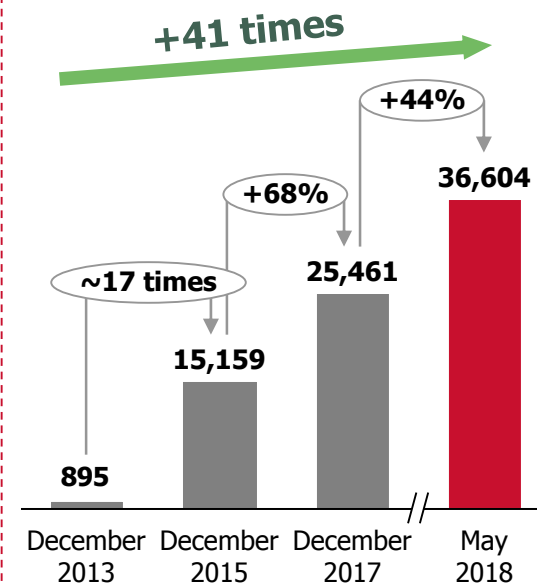
### Equities Market



### Derivatives Market



### FX Market<sup>1</sup>



### Recent regulatory changes:

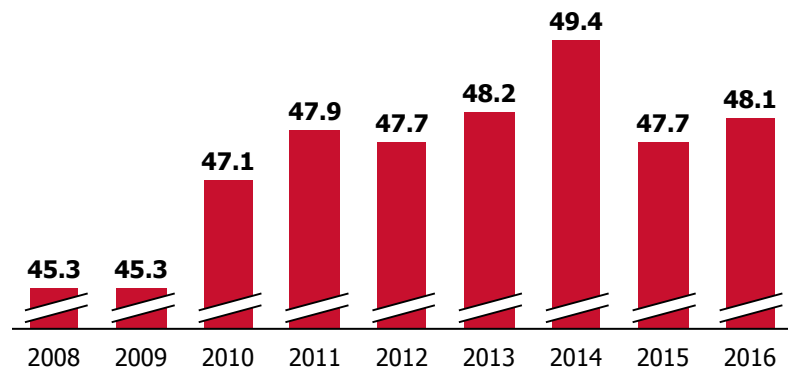
- Introduction of **individual investment accounts** for private investors since 2015: more than 356,000 accounts opened as of May 2018
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



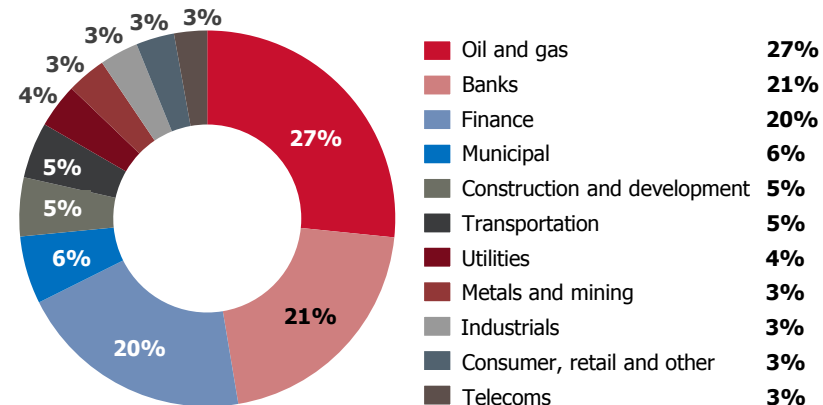
# Bond market – why we are strong believers

## Ageing fixed assets require long-term investments

Accumulated depreciation as % of fixed assets

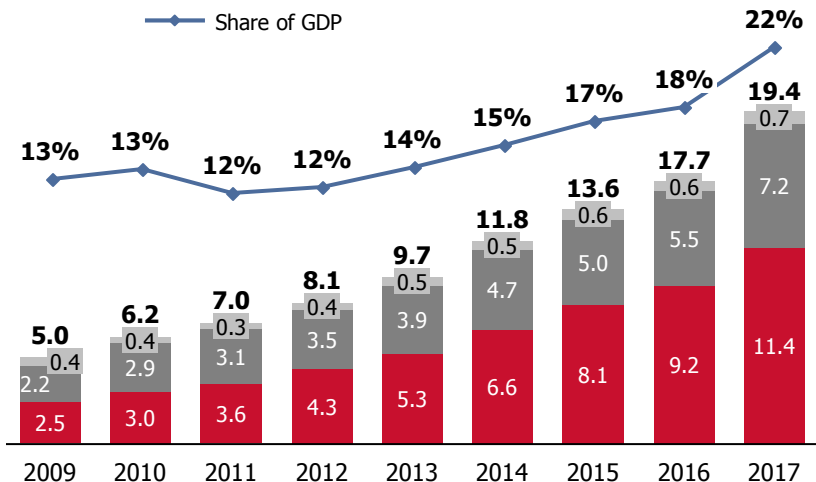


## Breakdown of bond issuers<sup>1</sup> by industry



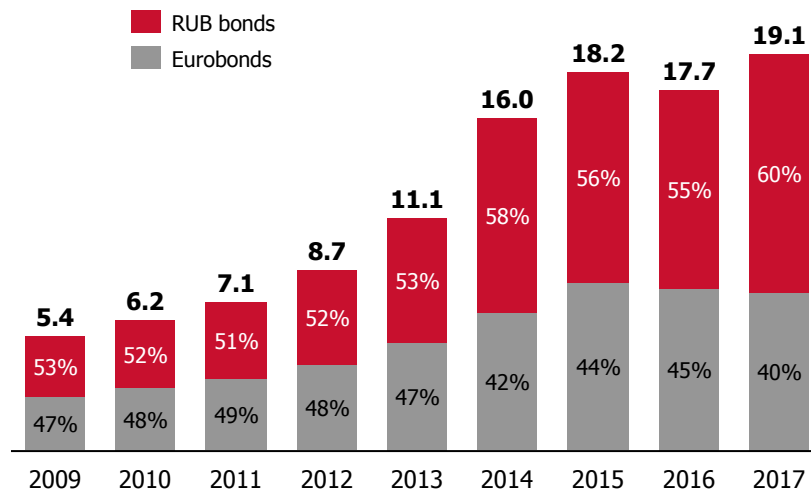
## Growth of outstanding local bonds

RUB trn    Regional    Government    Corporate



## Local bonds vs Eurobonds of Russian corporates<sup>2</sup>

RUB trn



# “Bondization”: growing a deeper Bond Market

## Completed in 2017

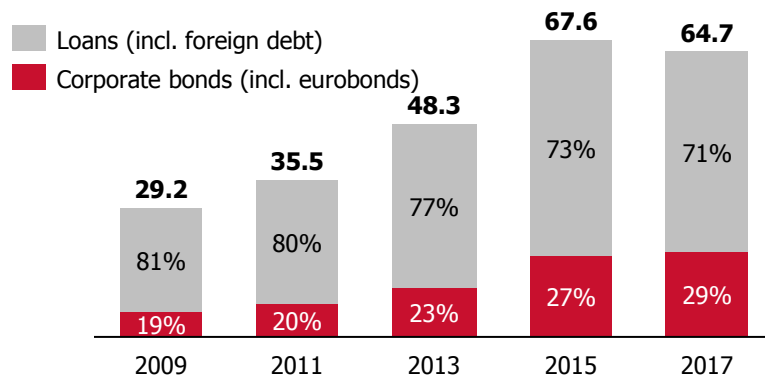
- **Issuance documents constructor** for exchange-traded bonds was implemented in the user account, it reduces the time for preparation of each document to 15-20 minutes
- Bonds can now be admitted to trading without a prospectus
- 60 new exchange-traded bond programs were registered in 2017 (+56% vs 2016)
- **On-exchange bookbuilding**
- **Increase of OFZ liquidity** due to market-maker programs and change in tick size (+32% trading volumes in 2017 vs 2016)
- **Cross-product OFZ spreads**

## Plans for 2018 and beyond

- OTC fixed income trading platform
  - Additional features not offered through electronic order book
  - MiFID II favors electronic OTC platforms due to transparency
  - The initiative takes advantage of data on ownership of more than 15,700 security issues kept by NSD
- Increase of market liquidity:
  - Transactions with bonds ex-date (coupon)
  - Further development of exchange bookbuilding

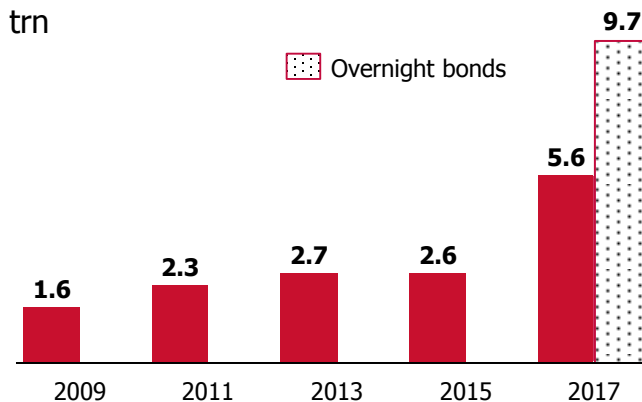
## Corporate loans vs corporate bonds in Russia

RUB trn



## Bond primary market trading volume

RUB trn



# Corporates on the FX and Money Markets

## Direct access of Russian corporates to the FX and Money Markets

### Direct access to the FX Market

Launched on 5 April 2017

**23** corporates

**389** RUB bln trading volume since launch

**1.3** RUB bln ADTV

### Deposits with the CCP for corporates

Launched on 24 July 2017

**58** corporates

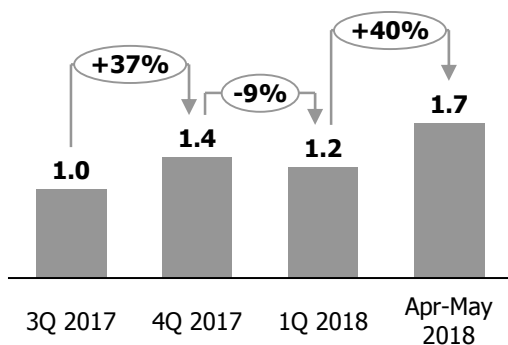
**9.9** RUB trn trading volume since launch

**275** RUB mln average trade size

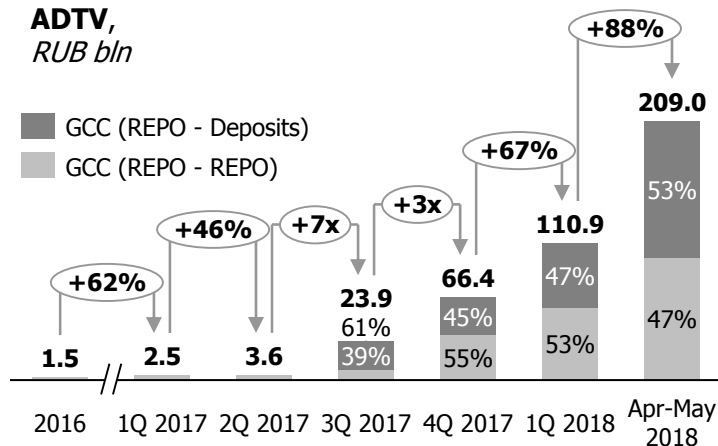
## Plans 2018+

- Relax criteria for corporates to join
- Attract 30-50 new corporates to the FX and Money Markets

ADTV, RUB bln



ADTV, RUB bln





# Trend of local placements continued

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

Company	Date	Transaction type	Transaction value, RUB bln
Europlan	December 2016	SPO	15.0
RussNeft'	November 2016	IPO	32.4
FG Future	October 2016	IPO	11.7
Alrosa	July 2016	SPO	54.4
UWC	May 2016	SPO	5.0
Promsvyazbank	April 2016	SPO	2.6
<b>Total 2016</b>			<b>121.1</b>

## Capital raisings on MOEX in 2017

Company	Date	Transaction type	Transaction value, RUB bln
TMK	February 2017	SPO	10.0
Detski Mir	February 2017	IPO	21.1
Phosagro	February 2017	SPO	15.0
UWC	May 2017	SPO	1.9
Polyus ( <i>dual</i> )	June 2017	SPO	52.3
Bank Saint Petersburg	July 2017	SPO	3.2
MVideo	July 2017	SPO	18.0
Norilsk Nickel'	July 2017	SPO	23.8
Magnitogorsk Iron & Steel Works	September 2017	SPO	13.0
Aeroflot	September 2017	SPO	9.8
MegaFon	October 2017	SPO	22.5
Obuv Rossii	October 2017	IPO	5.9
Credit bank of Moscow	October 2017	SPO	14.4
Globaltruck	November 2017	IPO	3.5
Magnit	November 2017	SPO	43.9
En+ ( <i>dual</i> )	November 2017	listing	
<b>Total 2017</b>			<b>258.3</b>

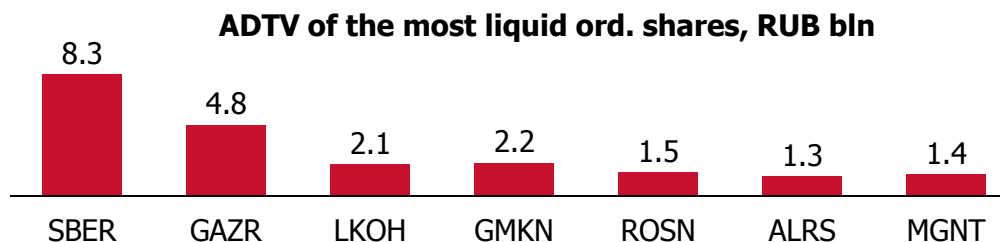
## A good start for 2018

Company	Date	Transaction type	Transaction value, RUB bln
X5 Retail Group	February 2018	listing	
Interrao	March 2018	SPO	4.2

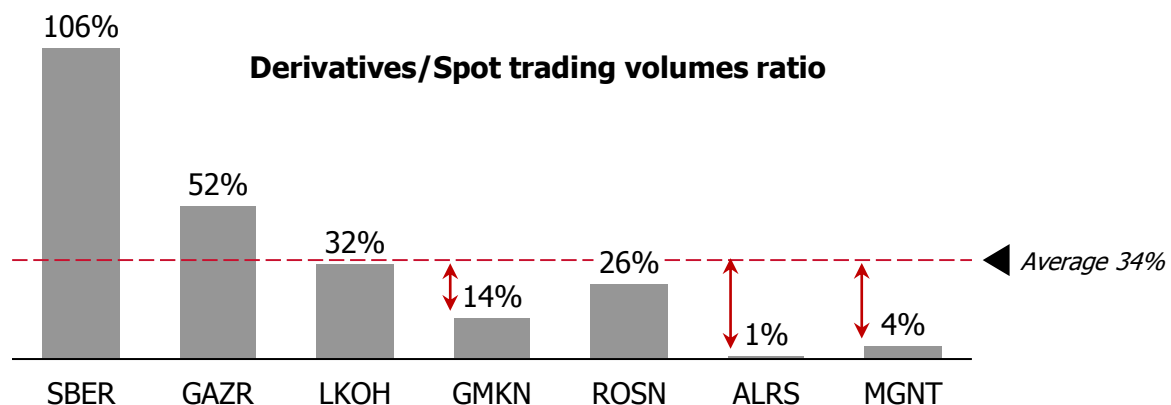


# Indicative Quotation System on the Derivatives Market

As the liquidity of derivatives' underlying assets gradually decreases ...



...the ratio of derivatives' volumes to spot trading volumes declines rapidly – like a *gap down*



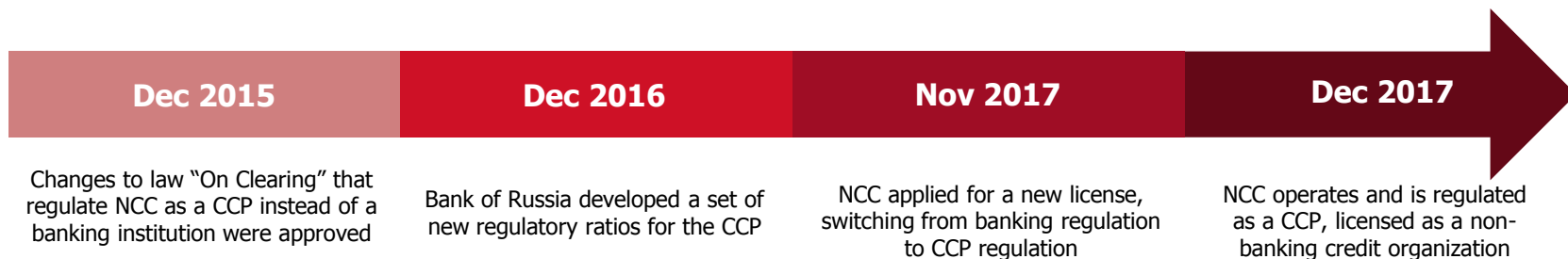
=> Trading in derivatives on a less liquid underlying can garner a greater share of this underlying's spot volumes

- ✓ Allows to trade illiquid contracts without freezing collateral before a counterparty accepts a trade order
- ✓ Seeks to improve liquidity in derivatives with liquid underlying assets
- ✓ Launched on 23 April 2018 for options only
- ✓ There are plans to introduce IQS for illiquid futures contracts

**Indicative Quotation System**  
aims to unlock the potential of less liquid contracts



# NCC is now regulated as a clearing organization and a CCP



<b>Target capital</b>	Target capital in FY 2018 that complies with new regulatory requirements: <b>RUB 55 bln</b>
<b>New regulation requires:</b>	
<b>Capital adequacy</b>	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
<b>Adequacy of total resources</b>	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
<b>Adequacy of initial margin</b>	Price fluctuations of each asset shall not exceed the initial margin amount in at least 99% of cases of price changes
<b>Liquidity ratio</b>	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
<b>Collateral concentration</b>	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

# Update on the strategic UCP project

## Unified Collateral Pool (UCP) phase-in schedule

☑ **Completed**

**On track**

**Dec'17**

**Start of phase 1:**

Single account, unification of collateral management

**2Q'18**

**Start of phase 2:**

Cross-margining bridge between spot and derivatives

**End of 2018**

Fully-functioning UCP



**Aug'18**

**1<sup>st</sup> tariff revision:**

- Repo with CCP
- FX swaps

**Nov'18**

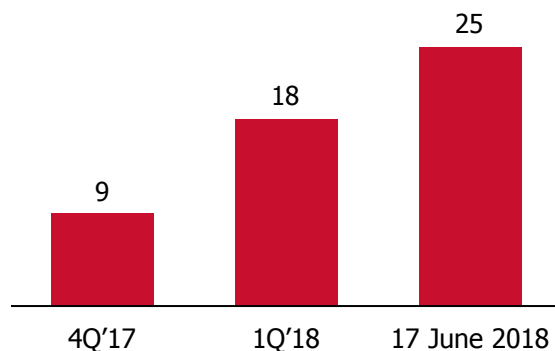
**2<sup>nd</sup> tariff revision:**

- Repo with CCP
- FX swaps
- Derivatives

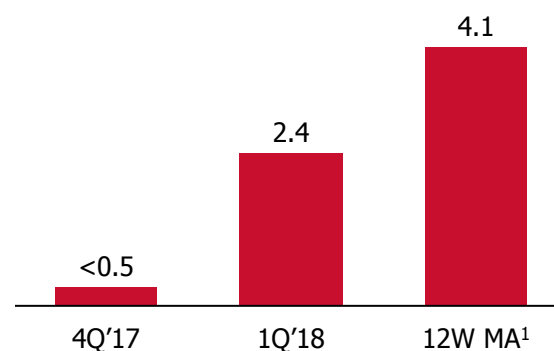
- In effect since 4 December 2017:
  - ✓ Netting of settlements
  - ✓ Unified collateral requirements
  - ✓ Single account for all markets
- 21 May 2018: launch of cross-margining across markets
- Schedule for fee revisions:
  - ✓ August and November 2018 – in effect
  - ✓ July and October 2018 – previous view

## Phase 1: current progress

**Number of market participants with UCP accounts**



**Share of F&C from UCP accounts as % of total trading F&C**



# E-voting and Blockchain implemented on Moscow Exchange

## E-voting for equity and bond holders

✓ NSD has developed **e-voting platform for shareholders: [www.e-vote.ru](http://www.e-vote.ru)**

✓ **Sberbank, MOEX, Alrosa** – the first Russian companies to provide shareholders with the opportunity to remotely participate in shareholder meetings (via online voting) in 2017

✓ **E-voting for bondholders** has been implemented and successfully tested

## Blockchain technology

✓ NSD used a **blockchain-based settlement platform** to complete an inaugural placement of a RUB 500 mln bond issue in 2017



# New Products: Derivatives, Commodities and Equities

## Futures and options on Light Sweet Crude Oil

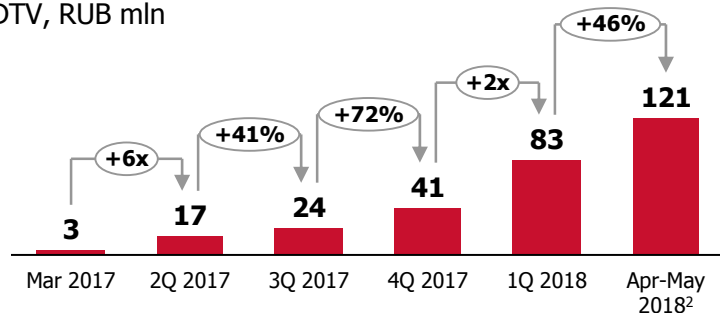
Futures on Light Sweet Crude reached an ADTV of RUB 36 mln within the first few days after the launch on 25 April 2018. A comparable ADTV of Brent futures was achieved a month after the start of trading back in October 2008.

4<sup>th</sup>

most popular underlying in the commodity segment since launch<sup>1</sup>

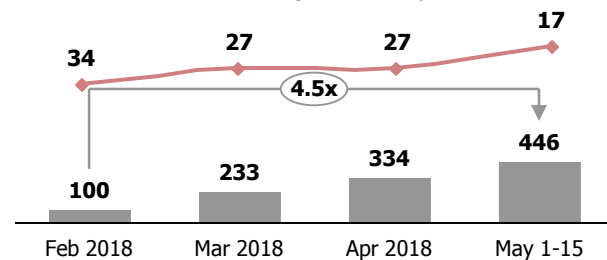
## Trading in grain swaps: funding for producers

ADTV, RUB mln



## X5 Retail Group: a new issuer in the Equities Market

■ ADTV, RUB mln    ◆ Rank among the most liquid shares listed on MOEX



## 2 new ETFs

**New**

- ✓ **ITI Funds** RTS Equity
- ✓ **ITI Funds** Russia-Focused USD

**Existing**

### Russian equity indices

**FinEx**  
RTS

### Russian Eurobonds

**FinEx**  
Rus Eurobonds USD  
Rus Eurobonds RUB

### Foreign equity indices

**FinEx**  
MSCI Australia  
MSCI Germany  
MSCI China  
MSCI Japan  
MSCI USA  
MSCI UK  
MSCI USA IT

### Commodities

**FinEx**  
Gold USD

### Foreign bonds & MM

**FinEx**  
Cash Equivalents



**MOSCOW  
EXCHANGE**

1 Between 25 April 2018 and 15 May 2018  
2 Between 1 April 2018 and 15 May 2018

**1** Business overview

**2** Corporate governance and dividends

**3** Market position and competitive strategy



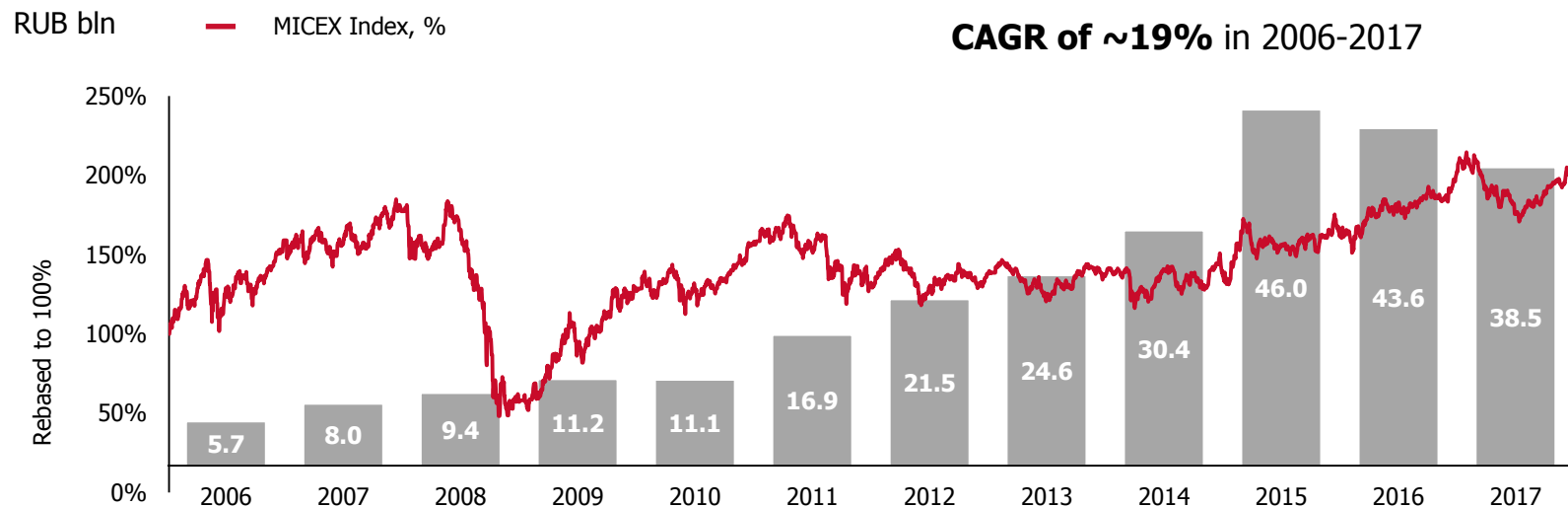
Financial track record

**5** 1Q 2018 update



# MOEX business model continues to deliver

## Operating income<sup>1</sup>

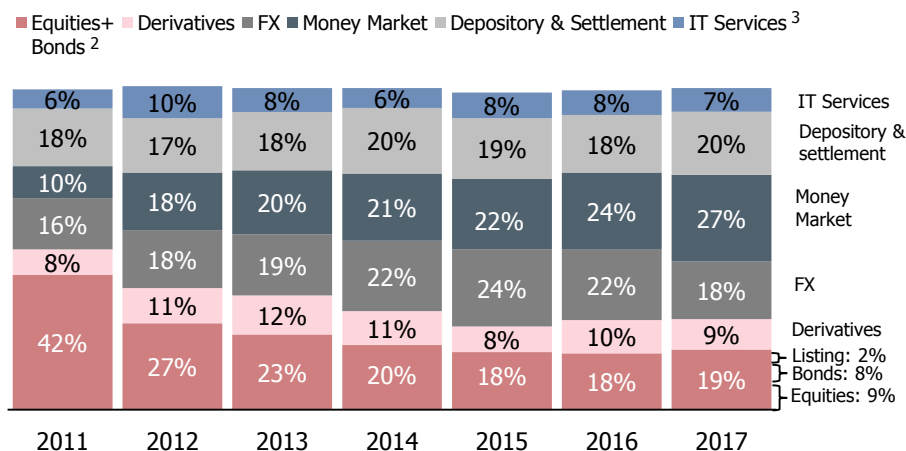


## Key highlights

**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 evolution<sup>1</sup>

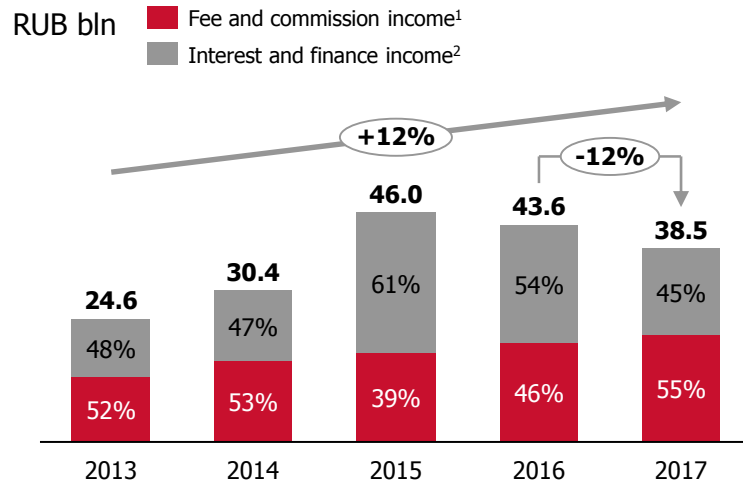




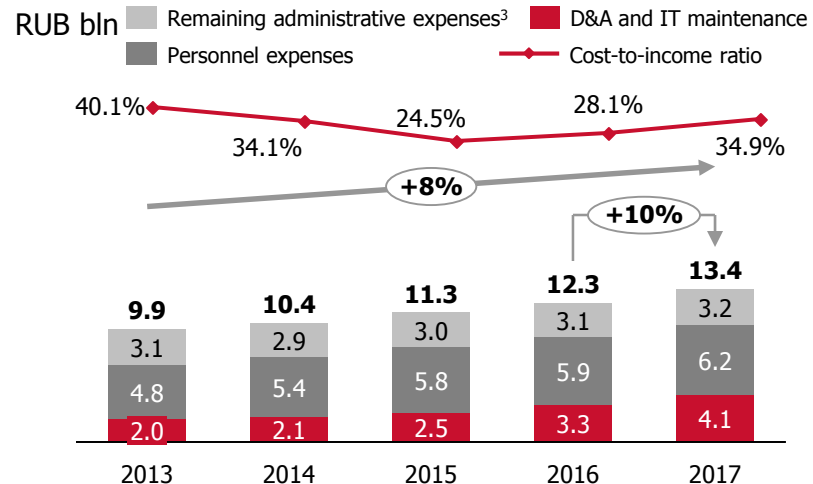
# Summary of financials

X% → CAGR '13-17

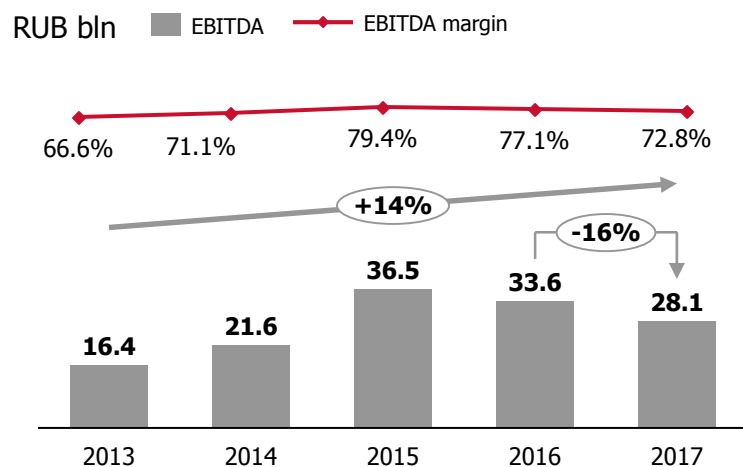
## Operating income



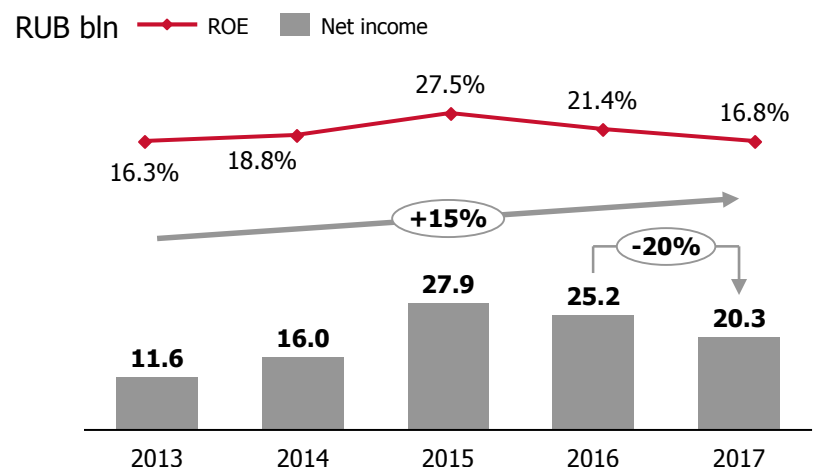
## Operating expenses



## EBITDA and EBITDA margin



## Net income



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EXCHANGE**

Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net loss on financial assets available-for-sale and Foreign exchange gains less losses

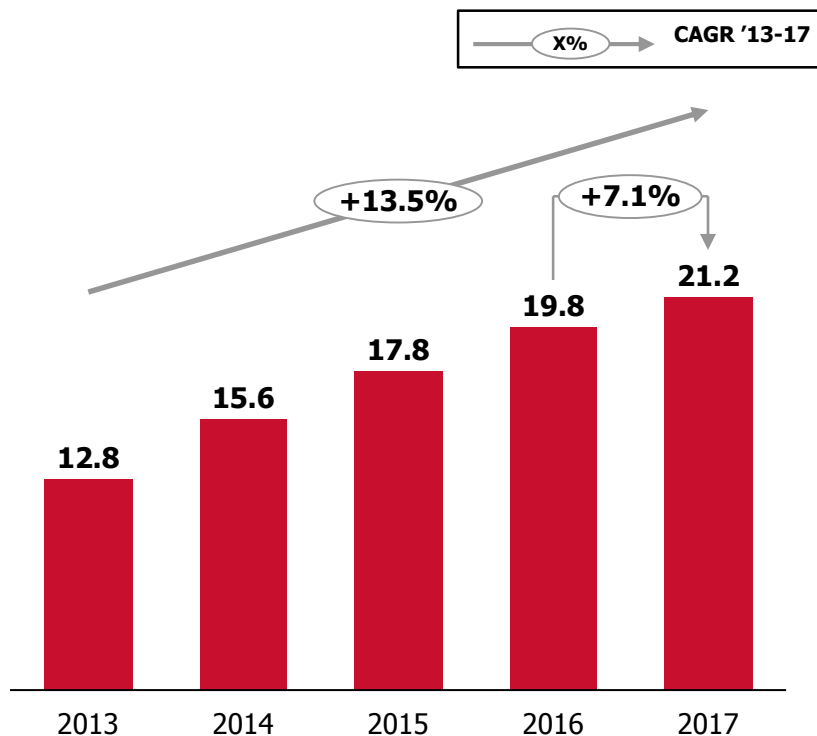
3 Remaining administrative expenses are calculated as Administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets and Equipment and intangible assets maintenance

# Fee & commission income: strong and sustainable growth

## Fee and commission income (F&C)

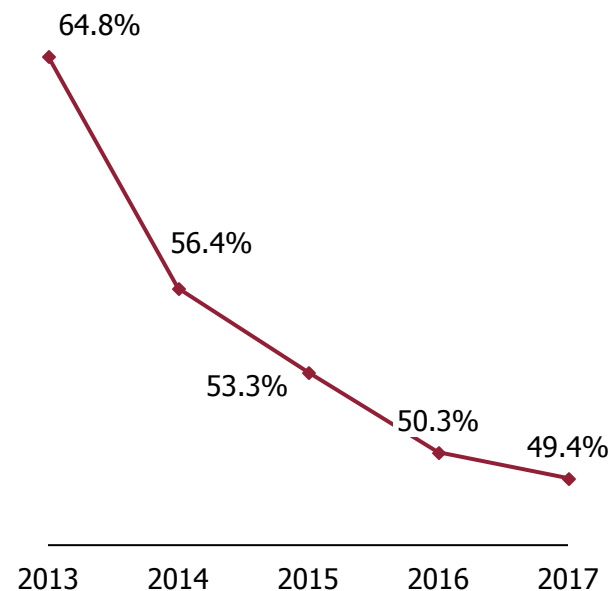
RUB bln

F&C income shows sustainable growth



## Cost (ex D&A) to fee income ratio

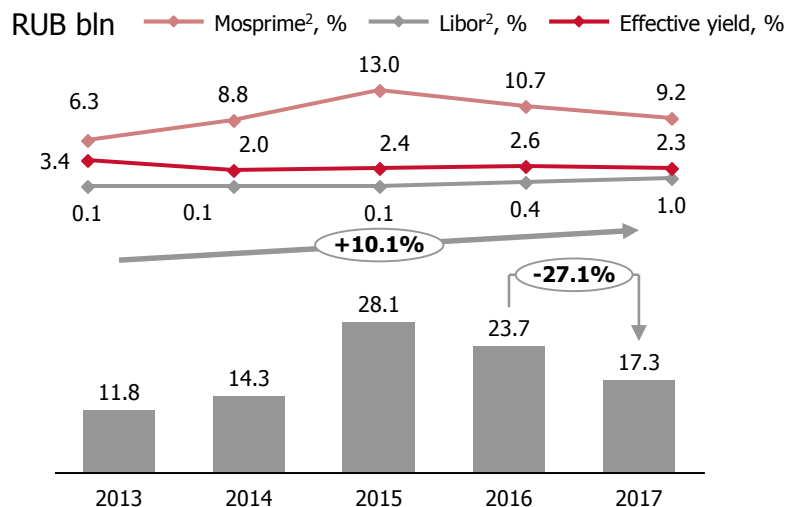
F&C growth is delivered in a cost efficient way



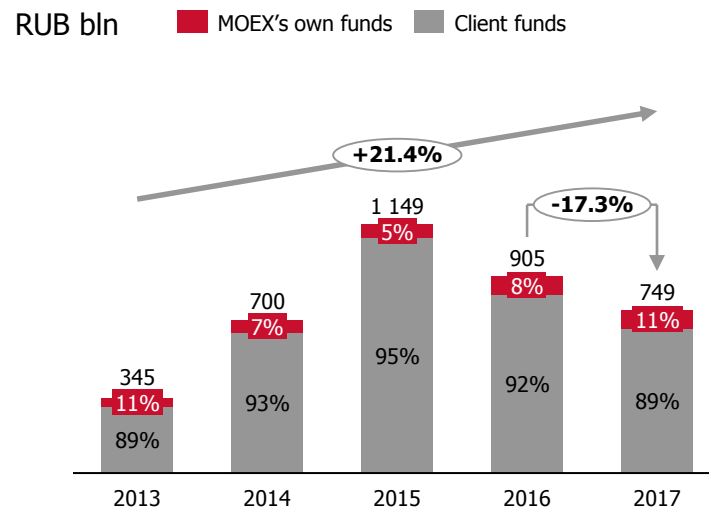
# Interest and finance income

X% → CAGR '13-17

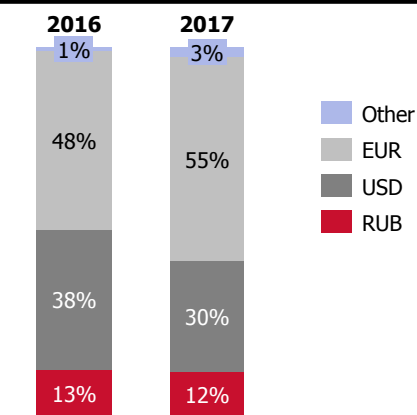
## Interest and finance income<sup>1</sup>



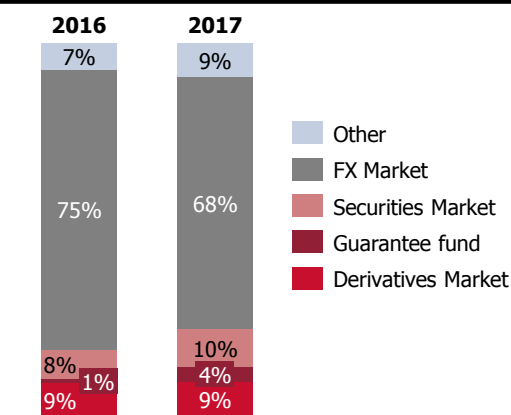
## Investment portfolio sources<sup>3</sup>



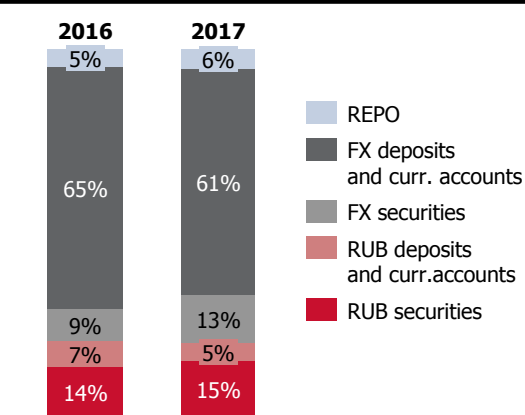
## Client funds by currency



## Client funds by source



## Investment portfolio by type of asset

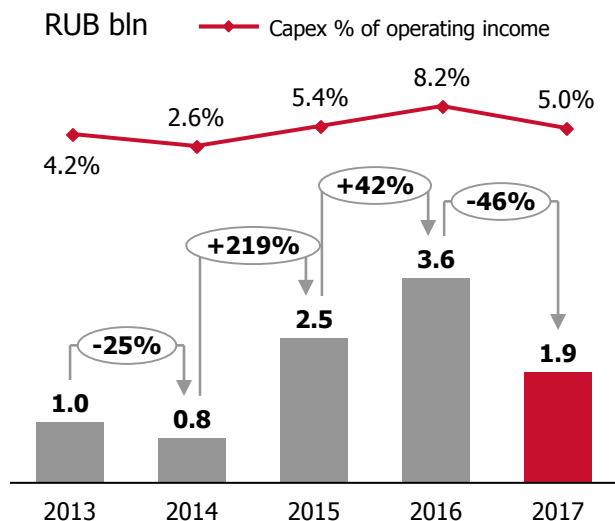


Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

- 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 overnight rate for the period
- Based on average daily investment portfolio sources for the period according to management accounts

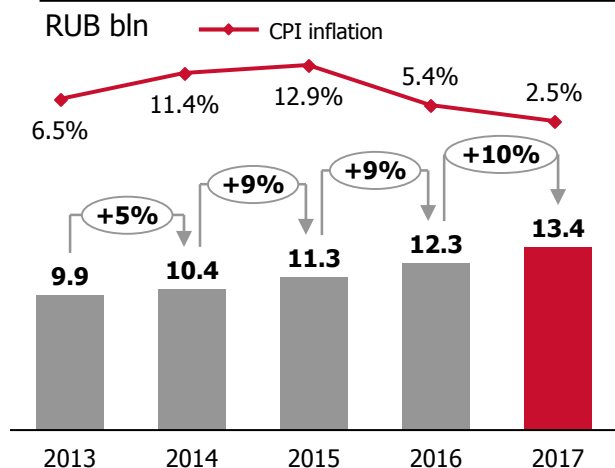
# CAPEX and OPEX: 2017-2018

## Capital expenditures



- In 2017, CAPEX was RUB 1.94 bln, including intangible asset additions of RUB 1.45 bln and fixed asset additions of RUB 0.49 bln.
- **In 2018, capital expenditures are expected to be RUB 2.0-2.2 bln**, in line with CAPEX for FY 2017. The split between maintenance CAPEX and CAPEX allocated to new projects is expected to be roughly equal (55% new projects/ 45% maintenance capex).
- 2018 CAPEX estimate does not include Ecosystem investments.

## Operating expenses



- The actual growth of OPEX in 2017 was 10%, below the latest guidance of 11-13% as a result of:
  - More conservative hiring
  - Stronger RUB
- **In 2018, growth of operating expenses is expected to be in the range of 7-9%.**



**1** Business overview

**2** Corporate governance and dividends

**3** Market position and competitive strategy

**4** Financial track record

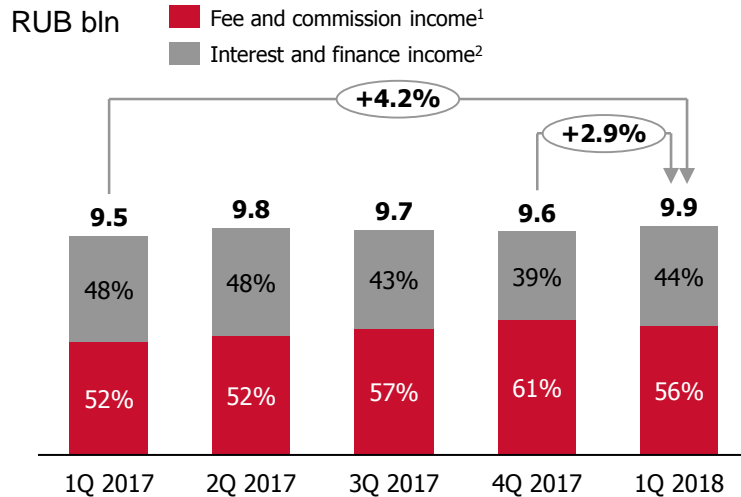


1Q 2018 update

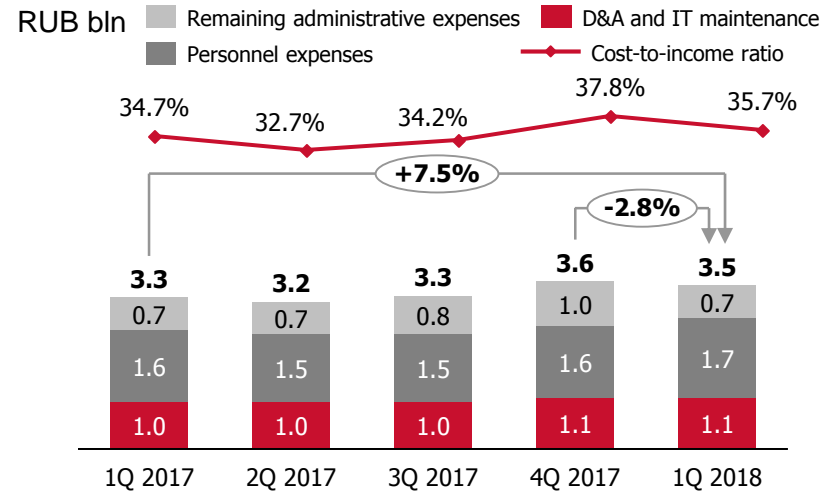


# 1Q 2018 summary of financials

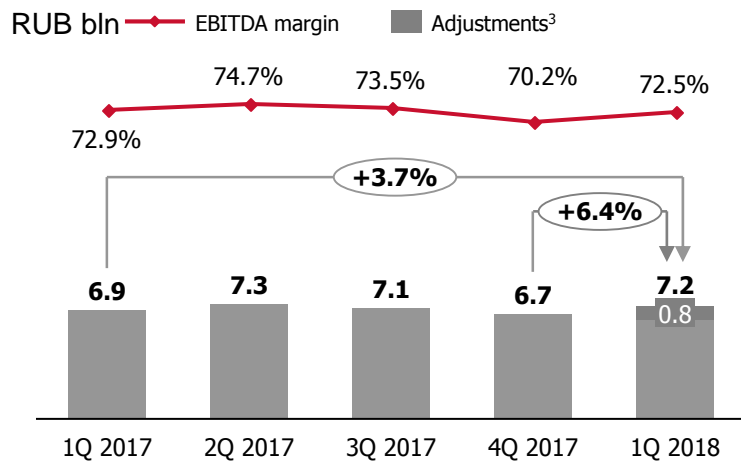
## Operating income



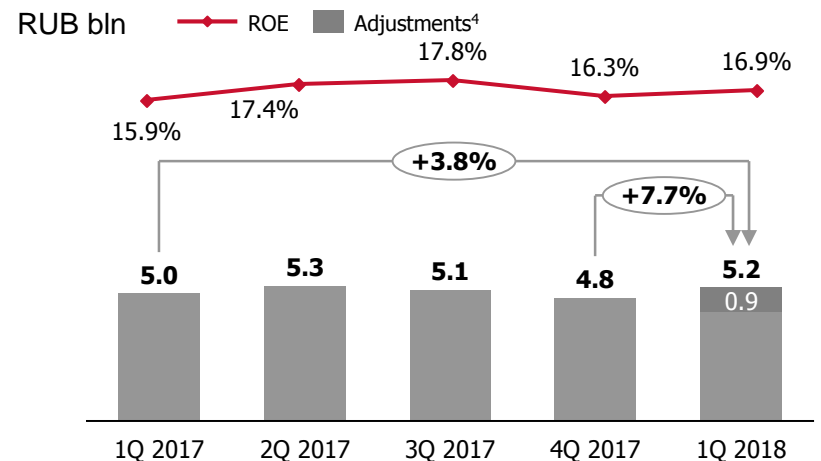
## Operating expenses



## EBITDA and EBITDA margin



## Net income



Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net loss on financial assets available-for-sale and Foreign exchange gains less losses

3 Adjustments are related to 1) IFRS 9 provisions change and 2) one-off provision

4 Adjustments are related to 1) changes in amortization schedules, 2) IFRS 9 provisions change and 3) one-off provision



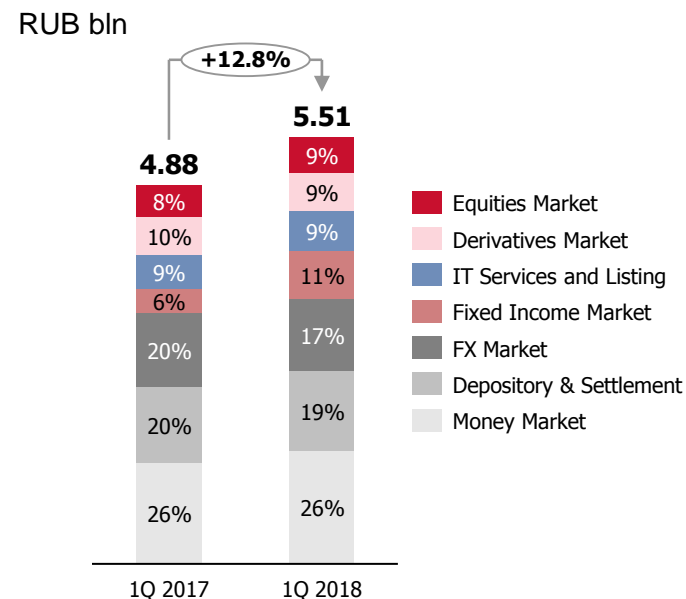
**MOSCOW  
EXCHANGE**

# Diversified fee and commission income

## Fee & commission income performance

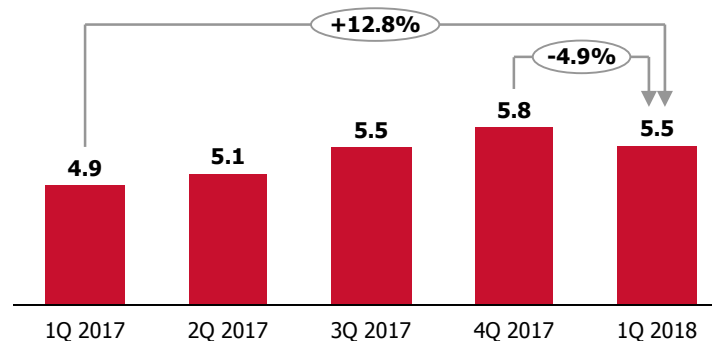
RUB mln	1Q 2017	1Q 2018	Change YoY, mln	Change YoY, %
Money Market	1282.0	1438.2	156.2	12.2%
Depository and Settlement	991.0	1046.1	55.1	5.6%
FX Market	957.0	926.2	-30.8	-3.2%
Fixed Income Market	316.9	621.6	304.7	96.2%
IT Services and Listing <sup>1</sup>	440.7	508.8	68.1	15.5%
Derivatives Market	497.0	494.8	-2.2	-0.4%
Equities Market	396.8	470.0	73.2	18.4%

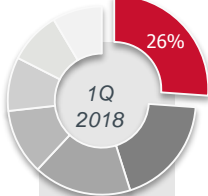
## Fee & commission income breakdown



## Fee & commission income dynamics

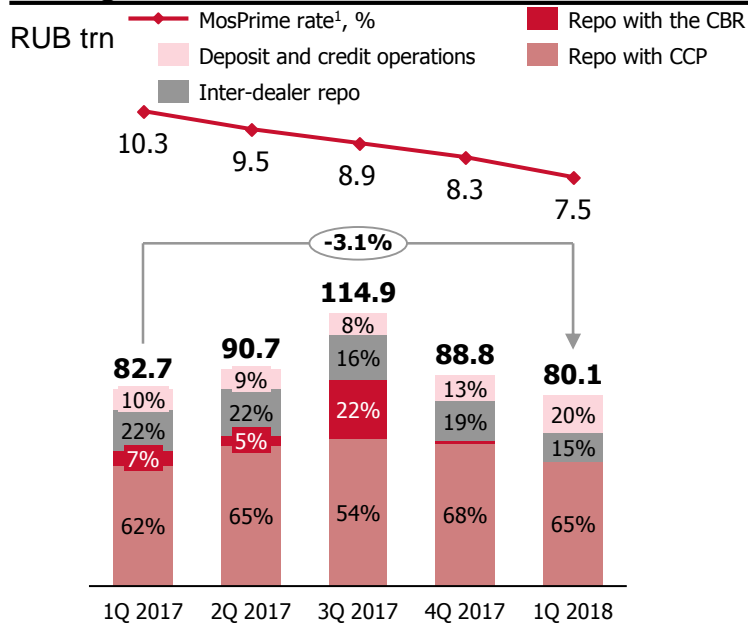
RUB bln



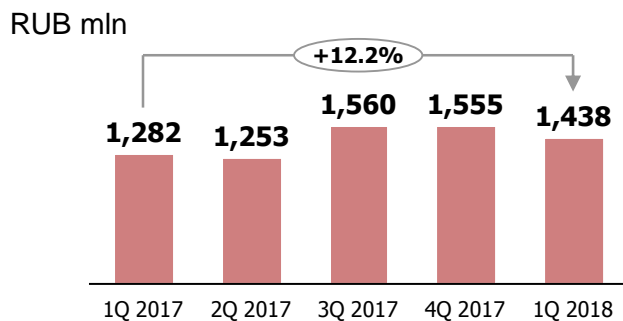


# Money Market

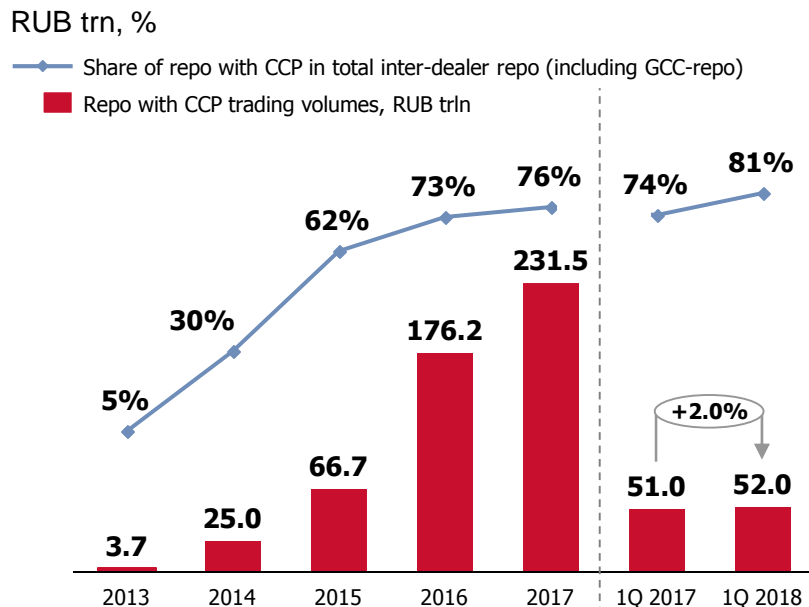
## Trading volumes



## Fee & commission income



## Trading volumes for repo with CCP

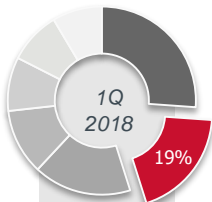


## Comments

- F&C income increased 12.2% YoY thanks to a shift to higher-margin repo with CCP (including GCC repo).
- Trading volumes contracted 3.1% YoY due to lower volumes of repo with the Bank of Russia.
- The average term of on-exchange repo was 3.1 days, up from 2.8 days in 1Q 2017 and flat QoQ (4Q 2017: 3.0 days).
- Strength of effective fees was due to longer average term of repo and some accruals from longer-term deals.



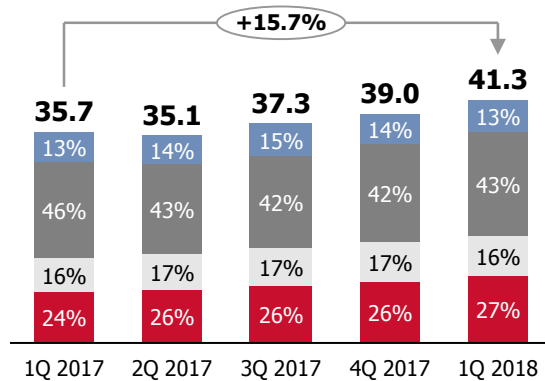
# Depository and Settlement



## Assets on deposit (average for the period)

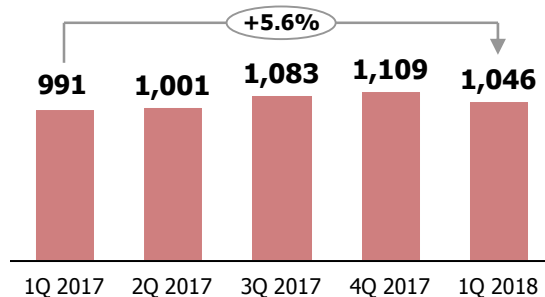
RUB trn

- Other
- OFZ
- Equities
- Corporate and regional bonds



## Fee & commission income

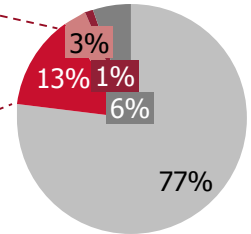
RUB mln



## Fee & commission income breakdown

1Q 2018

collateral management services	0.5%
clearing	4.8%
book-entry transfers	7.9%

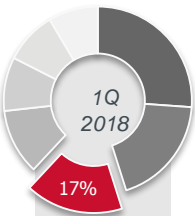


- Safekeeping
- Depository transactions and clearing services
- Services for issuers
- Settlement and cash services
- Other

## Comments

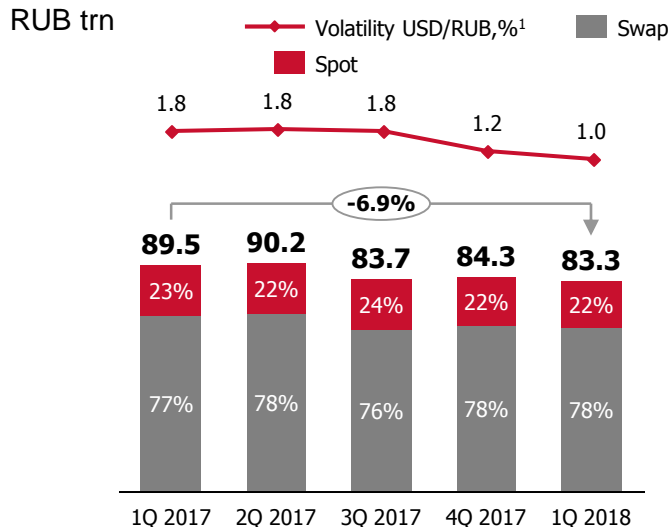
- F&C increased 5.6% YoY, primarily due to growth in average assets on deposit (+15.7% YoY).
- The growth in assets on deposit was universal across all asset classes. Corporate bonds on deposit grew by 29.4% YoY, OFZs (federal government bonds) grew by 17.1% YoY and equities grew by 8.4% YoY.
- While income from safekeeping remained strong, fees from repo with collateral management services through NSD declined due to lower volumes.



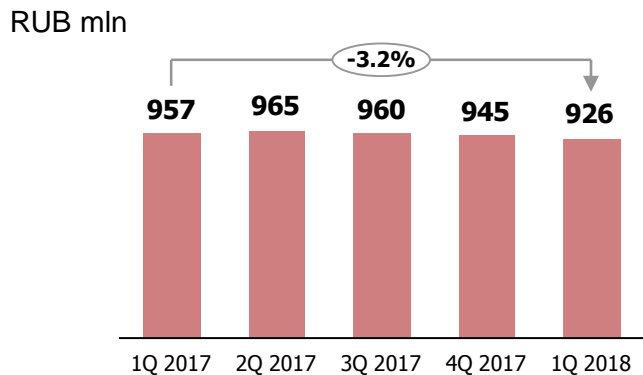


# FX Market

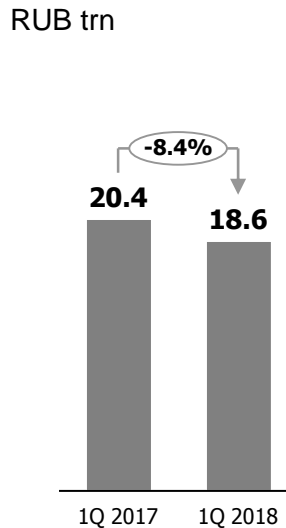
## Trading volumes



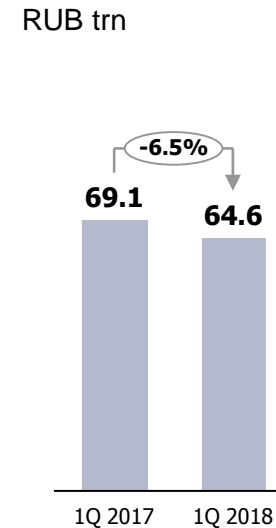
## Fee & commission income



## Spot trading volumes



## Swap trading volumes

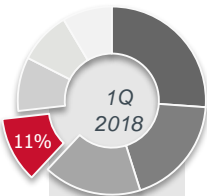


## Comments

- F&C was down 3.2% YoY due to a contraction of trading volumes (-6.9% YoY).
- Swap trading volumes declined 6.5% YoY, spot trading declined 8.4% YoY.
- Sponsored Market Access to the FX Market continues to develop, with six participants to date.

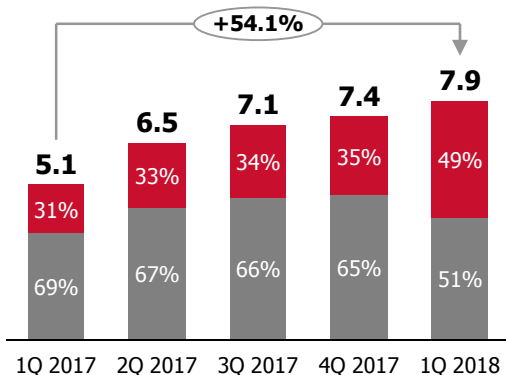


# Fixed Income Market



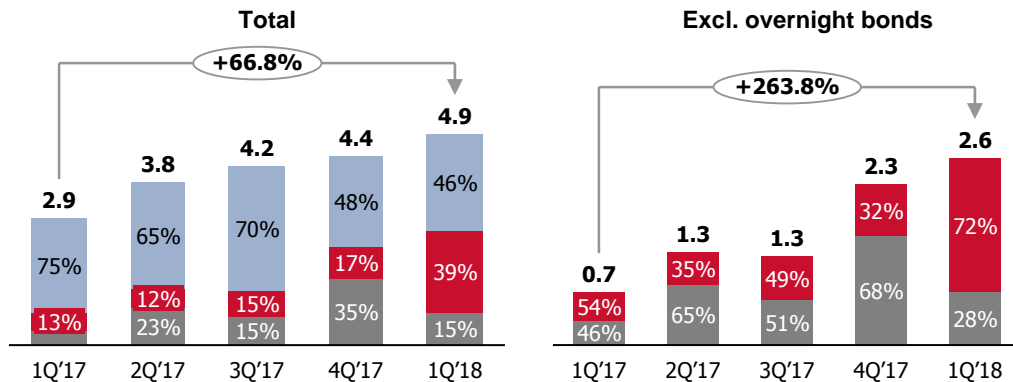
## Trading volumes<sup>1</sup>

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



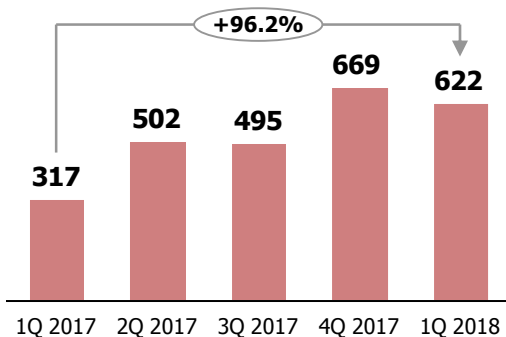
## Primary market

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



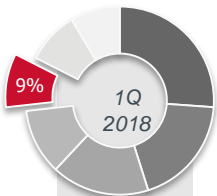
## Fee & commission income

RUB mln



## Comments

- Trading volumes were up by 54.1%.
- F&C rose 96.2% on the back of strong growth in placements.
- Primary placements grew 3.6x YoY (excl. overnight bonds).
- Placements of government bonds expanded 4.9x YoY.

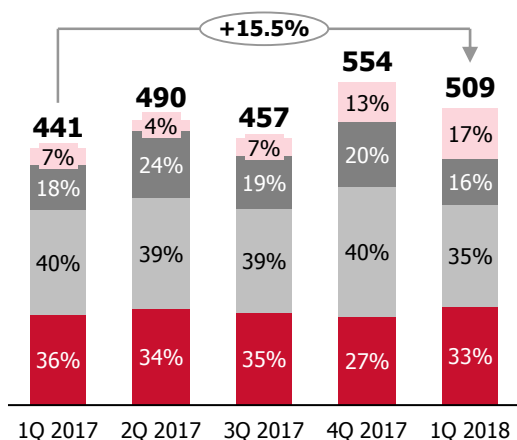


# IT Services and Listings

## IT Services and Listings<sup>1</sup>

RUB mln

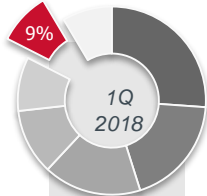
- Other fee and commission income
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services



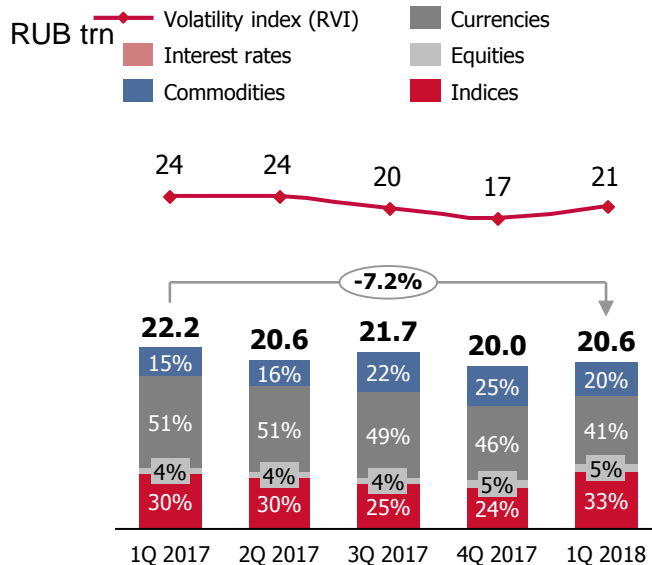
## Comments

- Listing and other service fees were RUB 79.2 mln, up 0.4% YoY.
- Sales of data and information services contributed to RUB 176.3 mln of fee income, flat YoY.
- Income from sales of software and technical services was RUB 169.2 mln, up 8.1% YoY.
- Other fee and commission income was RUB 84.1 mln, up 2.9 times YoY. This line includes contribution from the Commodities Market.

# Derivatives Market

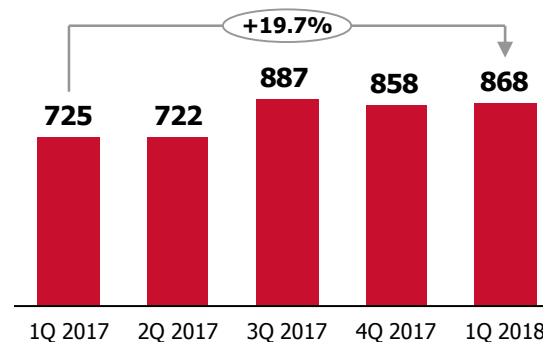


## Trading volumes



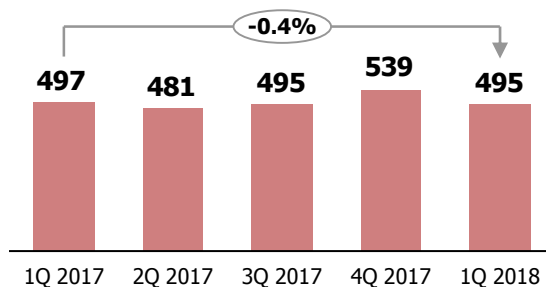
## Open interest

RUB bn, daily average



## Fee & commission income

RUB mln



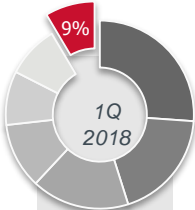
## Comments

- F&C was flat YoY, while trading volumes declined 7.2%.
- Trading volumes of FX derivatives declined 25.7% due to lower exchange rate volatility.
- Trading volumes of equity and index contracts grew 35.1% and 4.6% YoY, respectively, despite the decline in volatility.
- Trading volumes of commodity contracts were up 21.6% YoY.
- Options turnover increased 20.8% YoY.
- Shift to higher fee contracts (single equity and commodity futures, options) supported the average fee per ruble of trading volumes.



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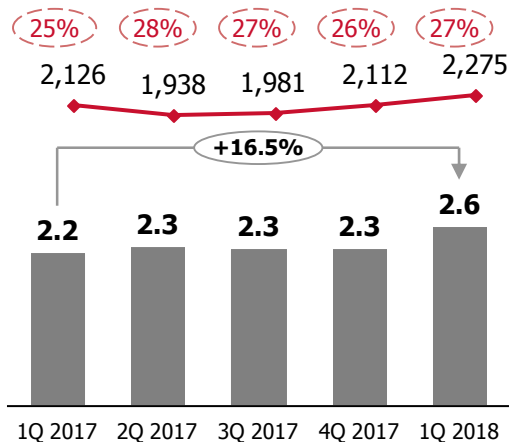
# Equities Market



## Trading volumes<sup>1</sup>

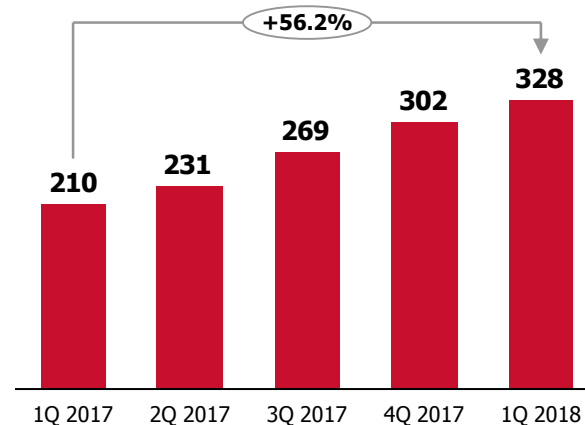
RUB trn ■ Equities — MOEX Index (average for the period)

XX% Velocity<sup>2</sup>



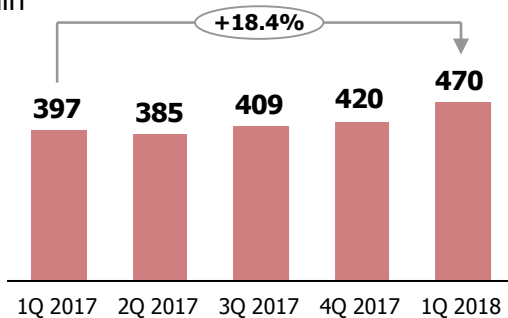
## Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



## Fee & commission income

RUB mln



## Comments

- Trading volumes increased 16.5% YoY, F&C rose by 18.4% YoY.
- MOEX's market share vs. LSE in trading of dual-listed Russian shares rose by 4 pp YoY and reached 61%.
- FTSE replaced 2 DRs of Russian issuers with local shares in its All-World index.
- X5 Retail Group's DRs started trading on the Equities Market in February 2018 and entered the top-20 most liquid equity instruments in May 2018.



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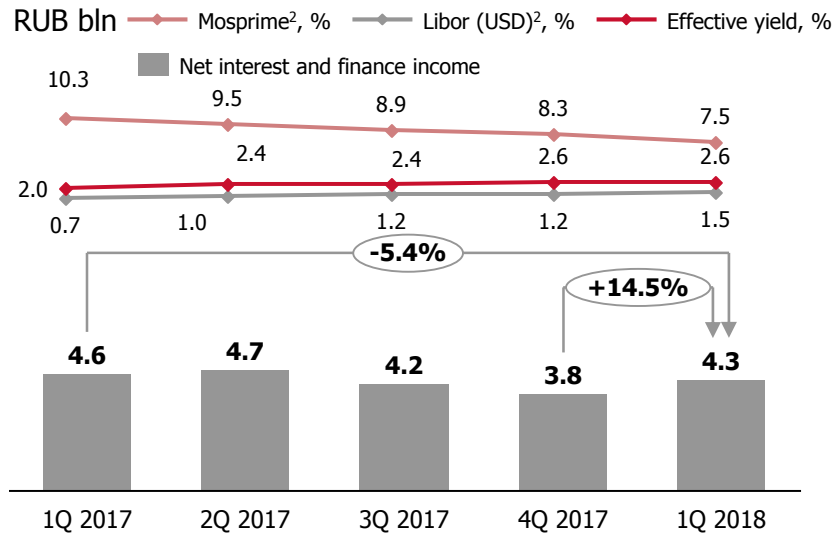
Source: Moscow Exchange operational information and Consolidated Financial Statements, WFE, Liquid Metrix, Bloomberg and Moscow Exchange data for March 2018 for MOEX vs LSE share

<sup>1</sup> Volumes of both primary and secondary markets

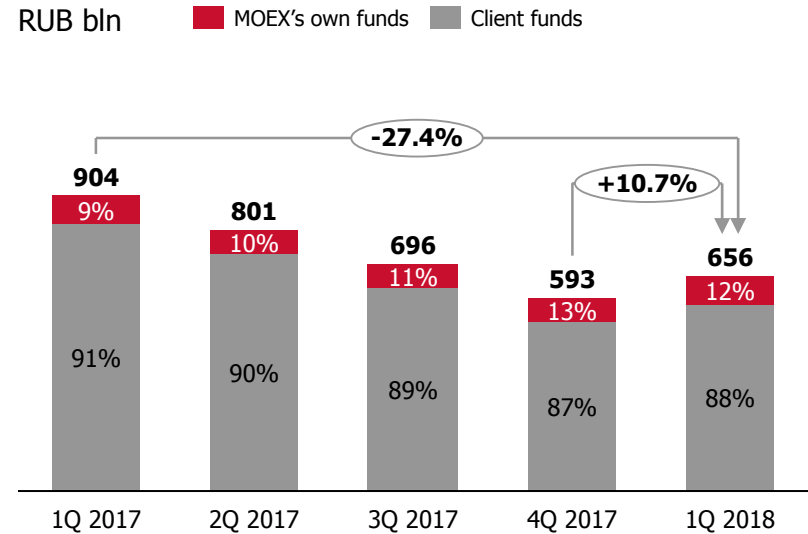
<sup>2</sup> Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization

# Interest and finance income

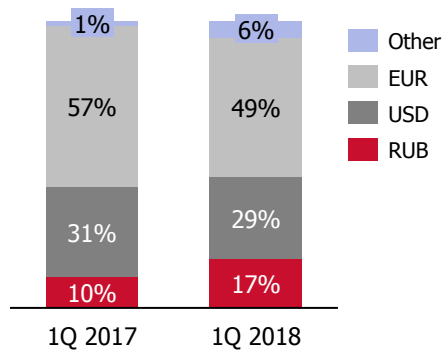
## Interest and finance income<sup>1</sup>



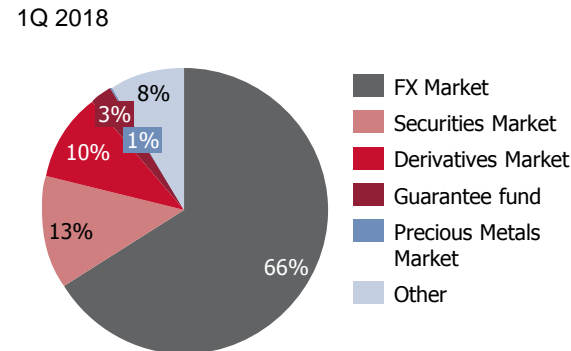
## Investment portfolio sources<sup>3</sup>



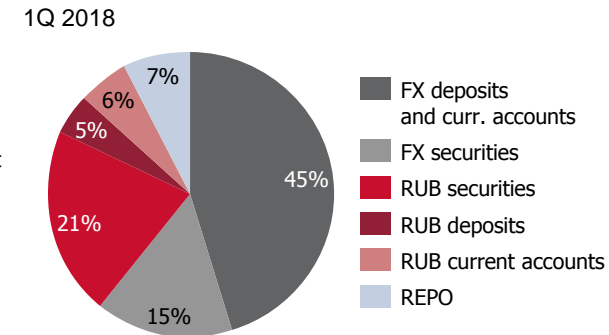
## Client funds by currency



## Client funds by source



## Investment portfolio by type of asset



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

<sup>1</sup> 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

<sup>2</sup> Average daily rate for the period

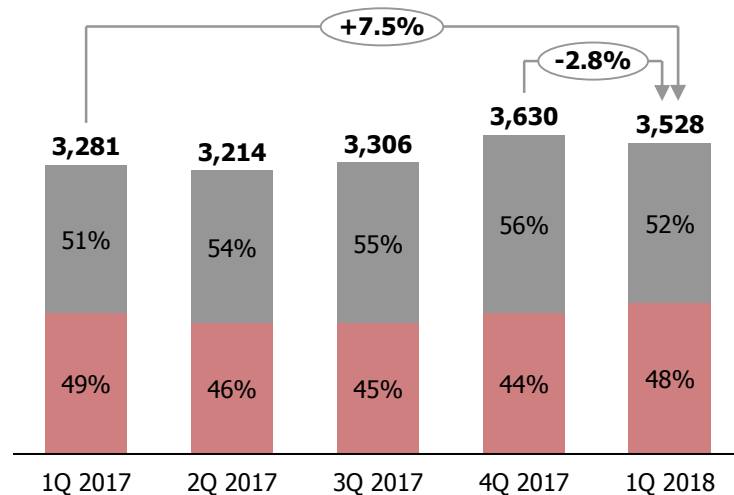
<sup>3</sup> Based on average daily investment portfolio sources for the period according to management accounts

# Operating expenses

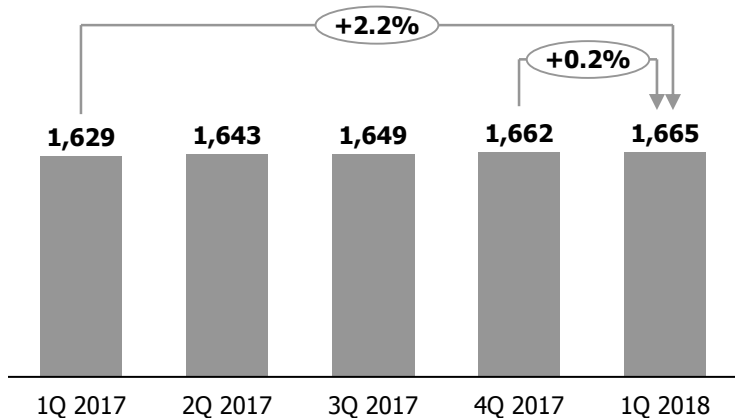
## Operating expenses

RUB mln

- Administrative and other operating expenses
- Personnel expenses



## Headcount



## Major expense items

RUB mln	1Q 2017	1Q 2018	Change YoY
<b>Personnel expenses</b>	<b>1,602.2</b>	<b>1,707.1</b>	<b>6.5%</b>
<b>D&amp;A and IT maintenance</b>	<b>997.7</b>	<b>1,114.9</b>	<b>11.7%</b>
D&A & IT maintenance adjusted for change in amortization schedule	997.7	1,033.8	3.6%
<b>Remaining administrative expenses<sup>1</sup></b>	<b>681.5</b>	<b>705.9</b>	<b>3.6%</b>
<b>Total OPEX</b>	<b>3,281.4</b>	<b>3,527.9</b>	<b>7.5%</b>
Adjusted total OPEX	3,281.4	3,446.8	5.0%
<b>Cost (ex D&amp;A) / fee income</b>	<b>52.6%</b>	<b>48.8%</b>	<b>-3.8 p.p.</b>

## Comments

- OPEX for the quarter was RUB 3.53 bln, up 7.5% YoY. Administrative and other operating expenses were up 8.4% YoY to RUB 1.82 bln, of which RUB 839.8 mln was depreciation and amortization expense.
- OPEX excluding D&A expenses up only 4.7% YoY to RUB 2.69 bln.
- Continued growth of D&A charge was a result of changes to the amortization schedule of particular intangible assets.
- Personnel expenses rose by 6.5% YoY to RUB 1.71 bln.



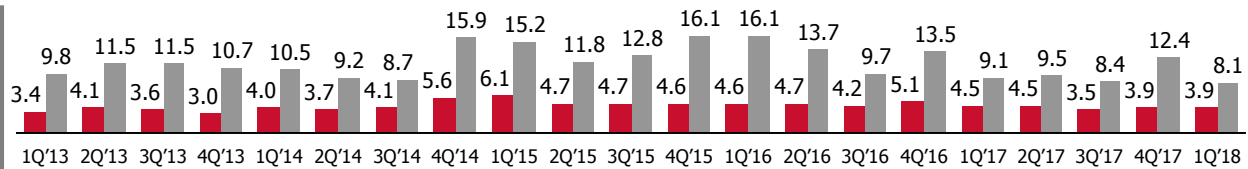
# Appendix

# Dual listed stocks virtual index spread dynamics

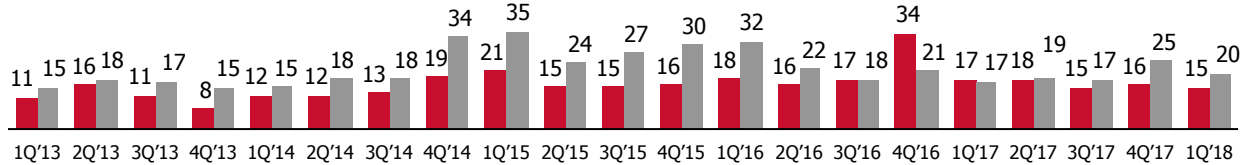
Analysis provided by  
LiquidMetrix

MICEX Virtual index<sup>2</sup>

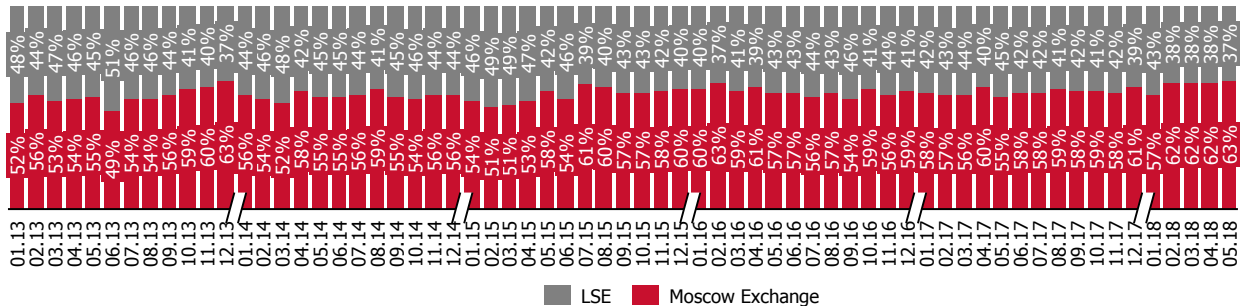
Bid - ask spread 1 Contract (b.p.<sup>1</sup>)



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



Market share<sup>3</sup> (most liquid Russian dual listed stocks)



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

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

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

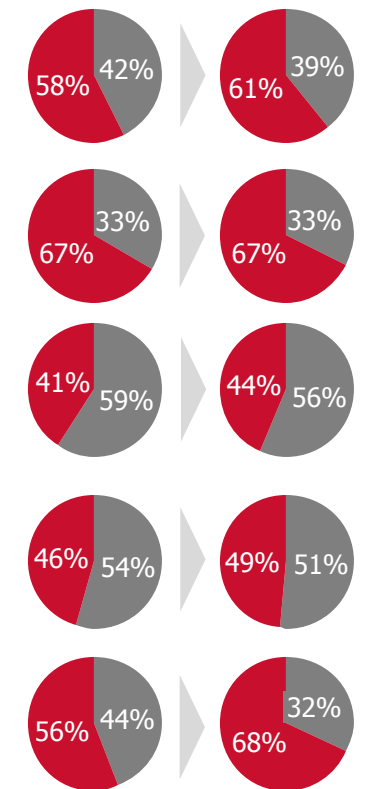
# Blue Chips bid - ask spread dynamics for 50k EUR deal (1)

Analysis provided by  
LiquidMetrix



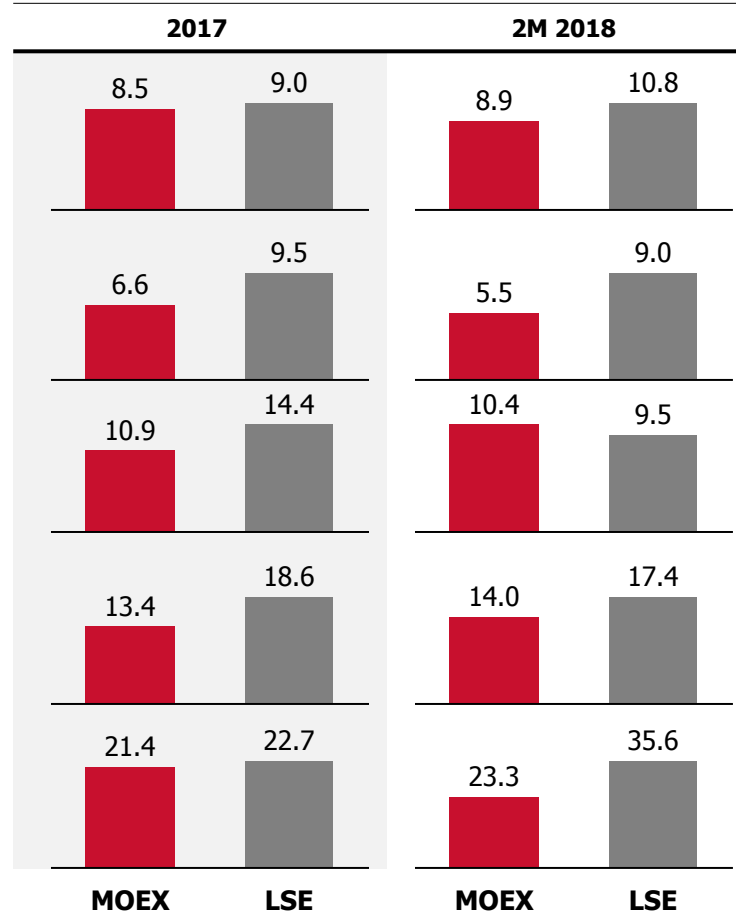
**Market share<sup>1</sup>**

	2017	2M 2018
--	------	---------



■ LSE ■ Moscow Exchange

**Average Bid - ask spread 50k EUR deal (b.p.<sup>2</sup>)**



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

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

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

Analysis provided by  
LiquidMetrix



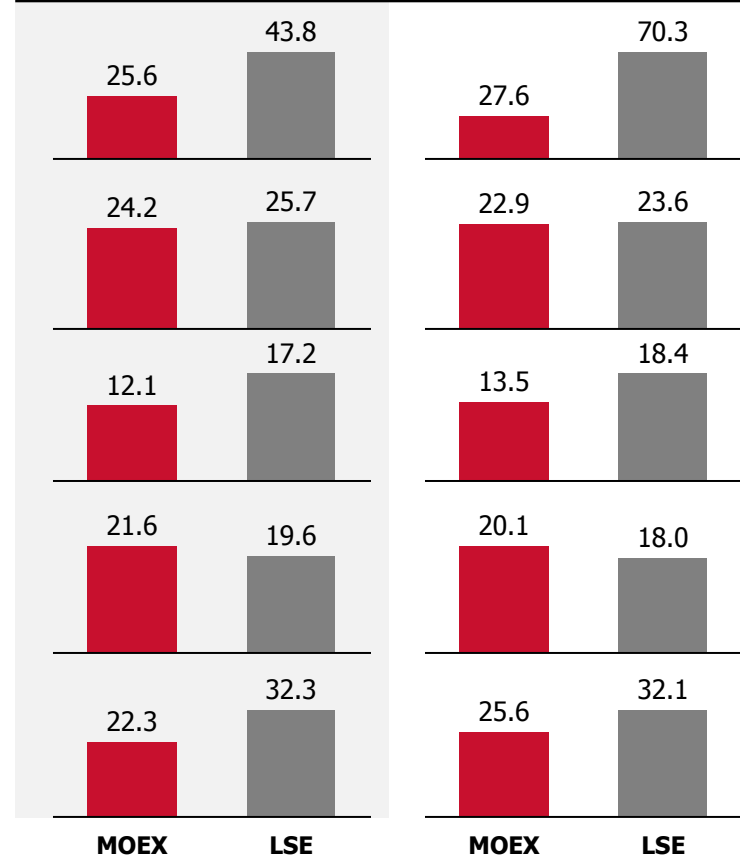
**Market share<sup>1</sup>**

	2017	2M 2018
--	------	---------



**Average Bid - ask spread 50k EUR deal (b.p.<sup>2</sup>)**

	2017	2M 2018
--	------	---------



Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

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

# DR holders pay substantial **EXTRA FEES** to depository banks

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

DR program	Depository bank	Depository Service Fee <sup>1</sup> (DSF), USD per DR	Dividend Fee <sup>2</sup> , USD per DR	DSF + Dividend Fee as % of dividend amount <sup>3</sup>	DRs cancellations fee, USD per DR
VTB Bank	BNY Mellon	0.03	0.005	84%	0.05
RusHydro	BNY Mellon	0.02	0.009	38%	0.05
Surgutneftgaz	Deutsche Bank	0.02	0.012	32%	0.05
TMK	BNY Mellon	0.01	0.016	20%	0.05
AFKS	Citi	0.03	-	11%	0.05
MMK	BNY Mellon	-	0.020	7%	0.05
Phosagro	Citi	0.02	-	7%	0.05
Megafon	BNY Mellon	0.03	-	7%	0.05
Rostelecom	JP Morgan	0.01	0.030	7%	0.05
Gazprom	BNY Mellon	-	0.020	7%	0.05
Sberbank	JP Morgan	0.01	0.020	6%	0.05
Norilsk Nickel	BNY Mellon	0.01	0.020	4%	0.05
Magnit	JP Morgan	0.01	-	4%	0.05
NLMK	DB	0.02	-	4%	0.05
Tatneft'	BNY Mellon	0.02	0.020	2%	0.05
Rosneft	JP Morgan	0.003	-	2%	0.05
Severstal	DB	-	0.020	2%	0.05
Novatek	BNY Mellon	-	0.020	2%	0.05
Lukoil	Citi	-	0.020	1%	0.05
Lenta	DB	0.03	-	NA <sup>5</sup>	0.05
<b>Average</b>		<b>0.013</b>	<b>0.012</b>	<b>13%</b>	<b>0.05</b>

Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies<sup>4</sup>

<b>Fund A</b>	3,834,533 USD
<b>Fund B</b>	2,791,936 USD
<b>Fund C</b>	6,118,199 USD

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

<b>Fund A</b>	8,627,079 USD
<b>Fund B</b>	5,418,791 USD
<b>Fund C</b>	5,697,296 USD

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



1 Service fees are charged annually, on an arbitrary date. Calculated based on number of DR in a client's account on the record date

2 Dividend fees are charged when dividends are paid

3 As % of dividend amount after tax

4 Calculations based on Thomson Reuters data as of December 2017

5 Data for dividend amount is unavailable

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson Reuters

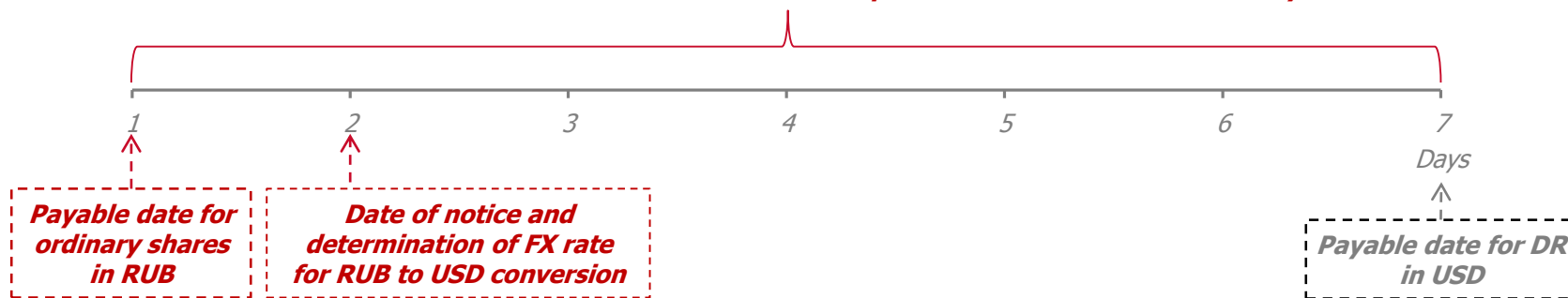
# Dividend payments for DR holders

## FX rate determination for dividends

- FX rates for conversion of dividends are determined in non-transparent manner
- According to information from notices for DR holders<sup>3</sup>:
  - 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		
		Payable date	FX rate <sup>1</sup>	Payable date	FX rate <sup>2</sup>	Diff.
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**



# Consolidated Statement of **Profit or Loss**

<i>RUB mln</i>	<i>1Q 2018</i>	<i>1Q 2017</i>	<i>% chg. 1Q 2018/ 1Q 2017</i>
Fee and commission income	5,505.7	4,881.4	13%
Interest and finance income <sup>1</sup>	4,333.6	4,578.9	-5%
Other operating income	31.5	9.3	239%
<b>Operating Income</b>	<b>9,870.8</b>	<b>9,469.6</b>	<b>4%</b>
Administrative and other operating expenses	1,820.8	1,679.2	8%
Personnel expenses	1,707.1	1,602.2	7%
<b>Operating Expense</b>	<b>3,527.9</b>	<b>3,281.4</b>	<b>8%</b>
<b>Operating Profit</b>	<b>6,342.9</b>	<b>6,188.2</b>	<b>2%</b>
Other expense	-856.4	-	-
<b>Profit Before Tax</b>	<b>5,486.5</b>	<b>6,188.2</b>	<b>-11%</b>
Income tax expense	-1,200.9	-1,190.1	1%
<b>Net Profit</b>	<b>4,285.6</b>	<b>4,998.1</b>	<b>-14%</b>
<b>Earnings per share</b>			
Basic earnings per share, RUB	1.91	2.23	-14%
Diluted earnings per share, RUB	1.90	2.21	-14%



# Consolidated Statement of **Financial Position**

<i>RUB mln</i>	<i>31 March 2018</i>	<i>31 December 2017</i>	<i>% chg. 31 March 2018/ 31 December 2017</i>
<b>Assets:</b>			
Cash and cash equivalents	382,760.8	273,243.4	40%
Central counterparty financial assets	2,439,561.7	2,430,083.8	0%
Financial assets <sup>1</sup>	301,752.1	279,133.3	8%
Property and equipment and intangible assets	24,391.0	24,944.1	-2%
Goodwill	15,971.4	15,971.4	0%
Other assets <sup>2</sup>	2,395.6	4,334.2	-45%
<b>Total Assets</b>	<b>3,166,832.6</b>	<b>3,027,710.2</b>	<b>5%</b>

<i>RUB mln</i>	<i>31 March 2018</i>	<i>31 December 2017</i>	<i>% chg. 31 March 2018/ 31 December 2017</i>
<b>Liabilities:</b>			
Balances of market participants	591,190.2	466,860.2	27%
Central counterparty financial liabilities	2,439,561.7	2,430,083.8	0%
Distributions payable to holders of securities	3,708.4	2,507.8	48%
Other liabilities <sup>3</sup>	7,525.2	7,039.1	7%
<b>Total Liabilities</b>	<b>3,041,985.5</b>	<b>2,906,490.9</b>	<b>5%</b>
<b>Total Equity</b>	<b>124,847.1</b>	<b>121,219.3</b>	<b>3%</b>
<b>Total Liabilities and Equity</b>	<b>3,166,832.6</b>	<b>3,027,710.2</b>	<b>5%</b>

Source: Moscow Exchange, Consolidated Financial Statements

1 Financial assets at fair value through profit or loss, Due from financial institutions, Financial assets at fair value through other comprehensive income

2 Current tax prepayments, Deferred tax asset, Other assets

3 Margin account, 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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