



**MOSCOW
EXCHANGE**

August 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



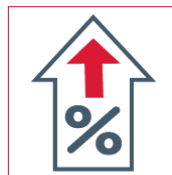
Operates in one of the worlds' largest economies and covers all major asset classes



Commitment to transparency and high standards of corporate governance



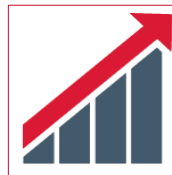
Uniquely diversified and vertically-integrated business model



Established track record of solid financial performance and attractive dividend policy



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

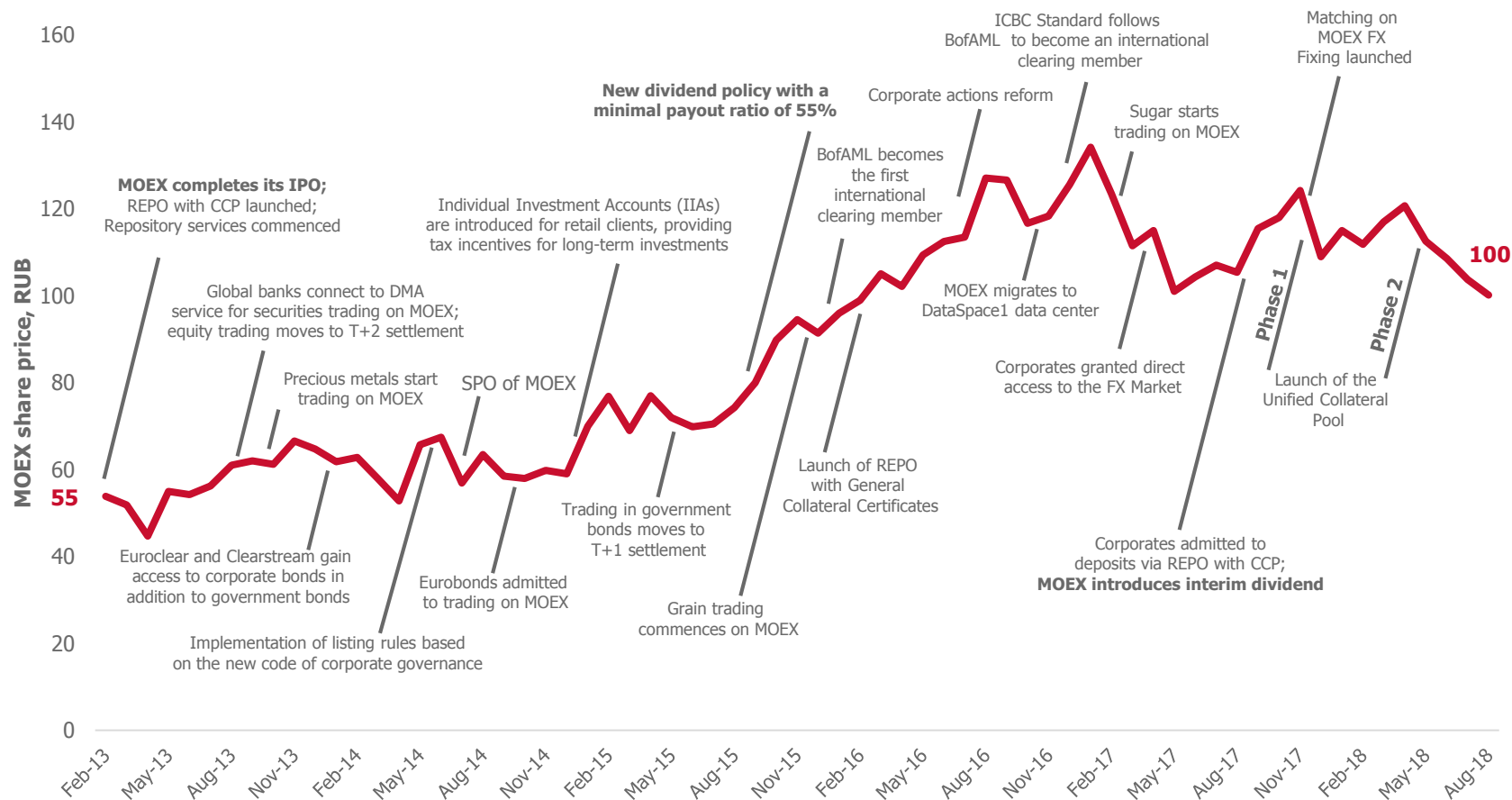


Successfully implemented infrastructure and regulatory reforms put MOEX on par with global peers



**MOSCOW
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MOEX share price performance and financial market reforms



Share prices up to 22 August 2018



Business overview

2

Corporate governance and dividends

3

Market position and competitive strategy

4

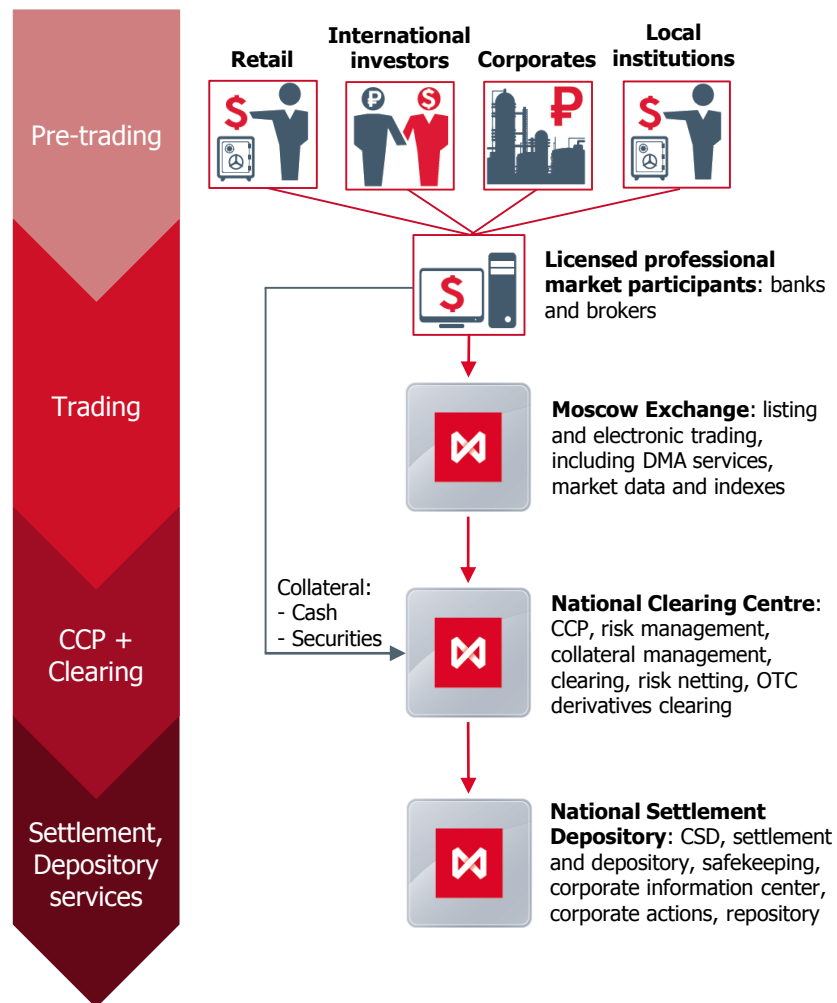
Financial track record

5

2Q 2018 update



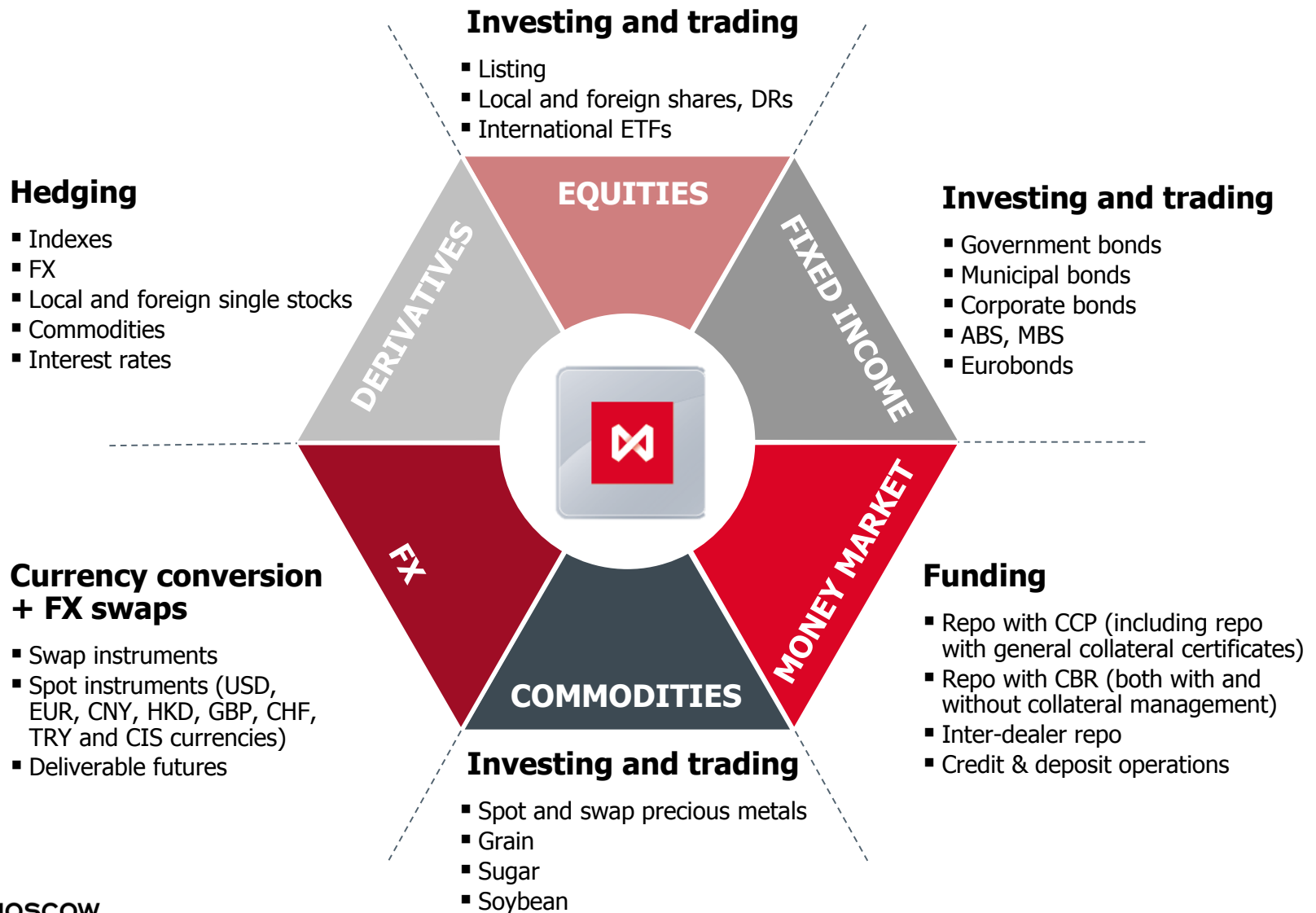
On-exchange market: capturing the entire value chain



- ✓ 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.



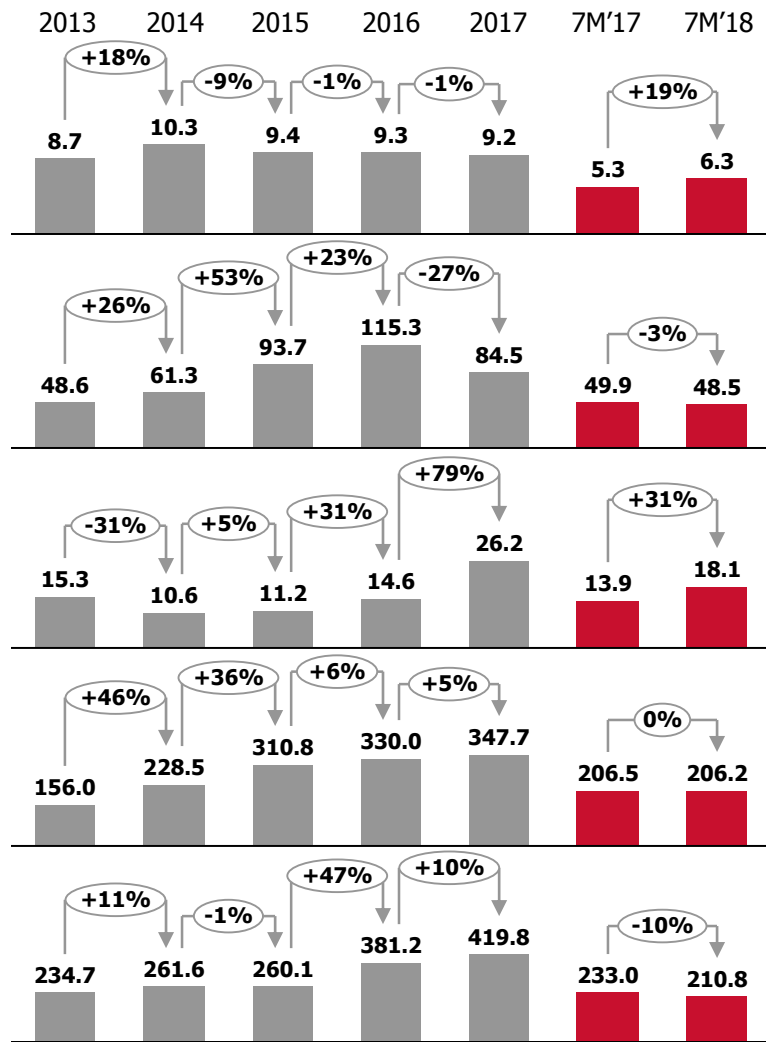
Highly diversified product offering



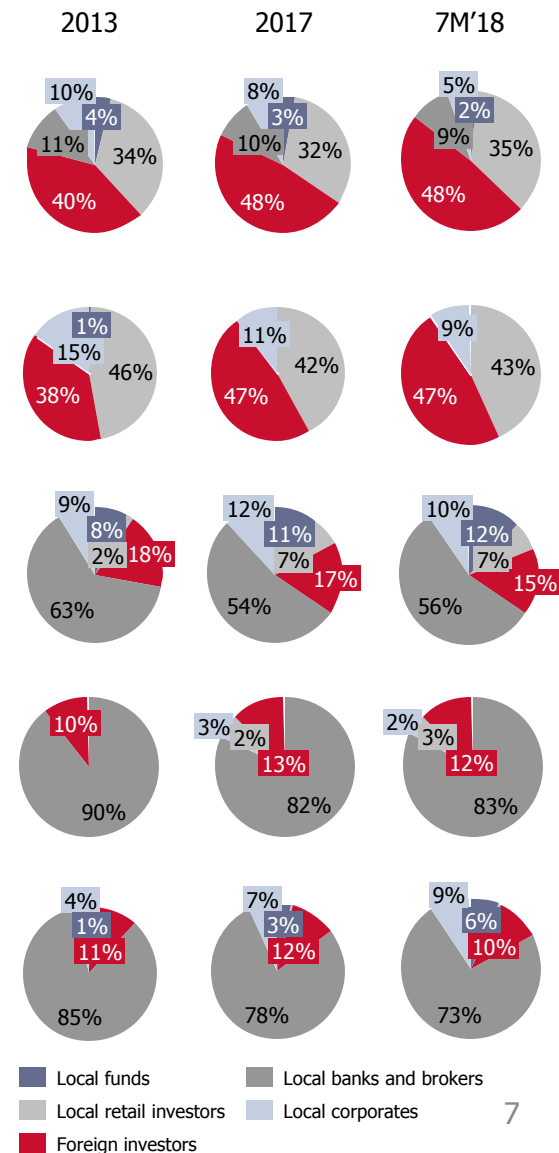
Diversified investor base across different markets

- Equities Market
RUB trn
- Derivatives Market
RUB trn
- Fixed Income Market
RUB trn
- FX Market
RUB trn
- Money Market¹
RUB trn

Trading volumes



Volume breakdown by investor types



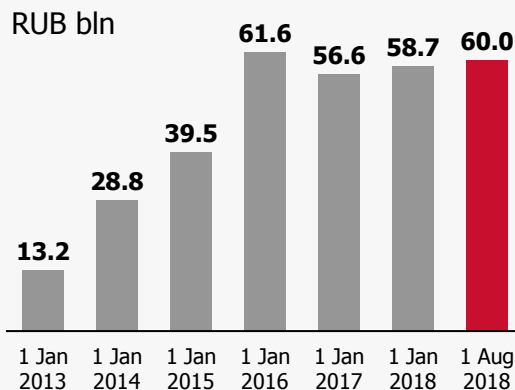
Source: Moscow Exchange data
 1 Trading volumes include repo with collateral management through NSD.
 Investor structure is based on on-exchange repo trading volumes only

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 (7M 2018)

RUB bln

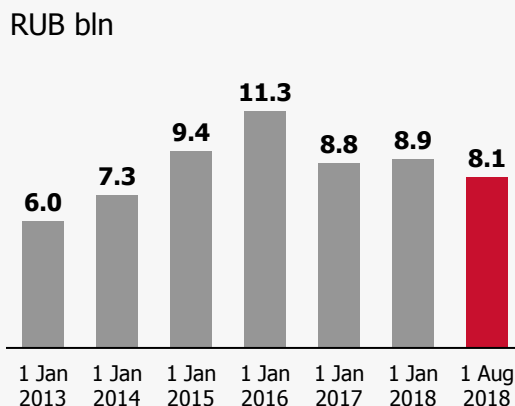
FX	1,412
Repo with CCP ²	922
Derivatives	332
Fixed income	124
Equities	43
Commodities	0.5

Comments

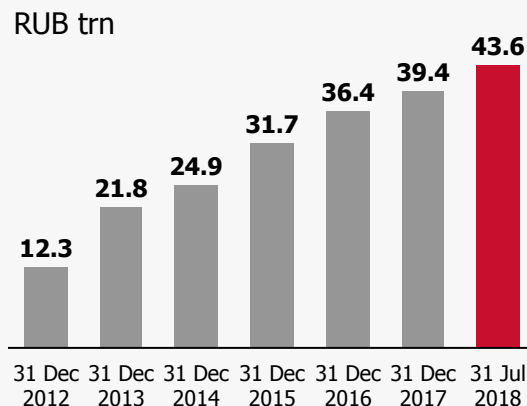
- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- The only qualified CCP in Russia. The status was granted by the CBR in 2013
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating

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 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













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2Q 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%¹)
- ✓ 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 ²	Risk Management
	Anatoly Braverman First Deputy CEO at Russian Direct Investment Fund	✓			✓		✓
	Andrey Golikov - Deputy Chairman Deputy Chairman of the Supervisory Board at Moscow Exchange	✓			Chair	✓	
	Valery Goreglyad Chief Auditor at the Bank of Russia						✓
	Yuriy Denisov Chairman of the Supervisory Board at National Clearing Centre	✓					Chair
	Bella Zlatkis Deputy Chairman of the Executive Board at Sberbank of Russia						
	Mikhail Bratanov Head of Securities Services in Russia and CIS at Société Generale			✓			
	Oleg Viyugin - Chairman Professor at Higher School of Economics	✓		✓			
	Maria Gordon Member of the Supervisory Board at Alrosa		✓		✓		
	Alexander Izosimov Director General at DRCAdvisors AB	✓				✓	
	Anatoly Karachinsky President at IBS LLC					Chair	
	Duncan Paterson Company Secretary at Talent First Limited	✓	Chair				
	Rainer Riess Director General at Federation of European Securities Exchanges (FESE)	Chair	✓	Chair			

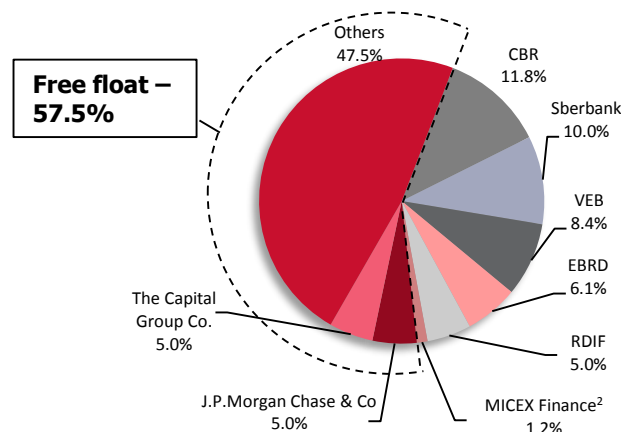
* Independent directors

1 The threshold is for stocks listed in the First level of the Quotation list as per the Listing Rules of Moscow Exchange
2 The Technical Policy committee includes key industry IT professionals

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

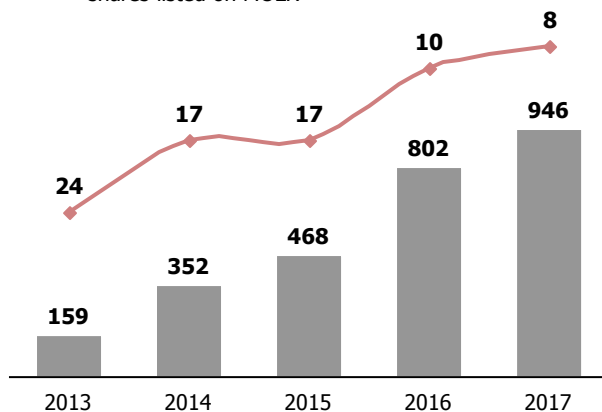
Dispersed ownership with no controlling shareholder...

as of 3 April 2018¹

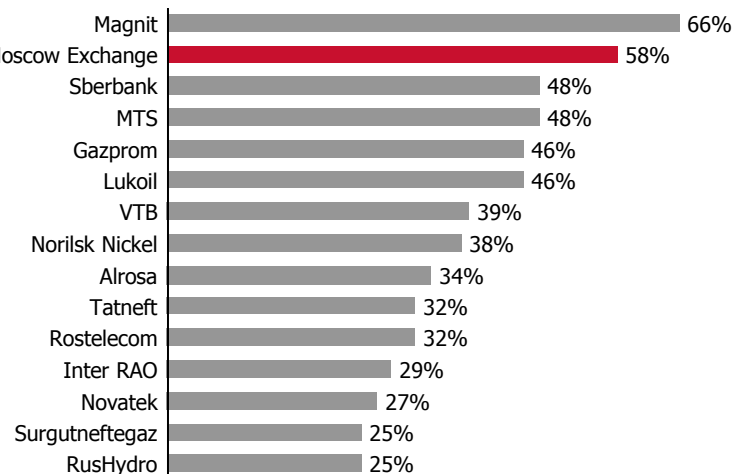


Growing liquidity of MOEX shares⁴

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:**
 - ✓ 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%

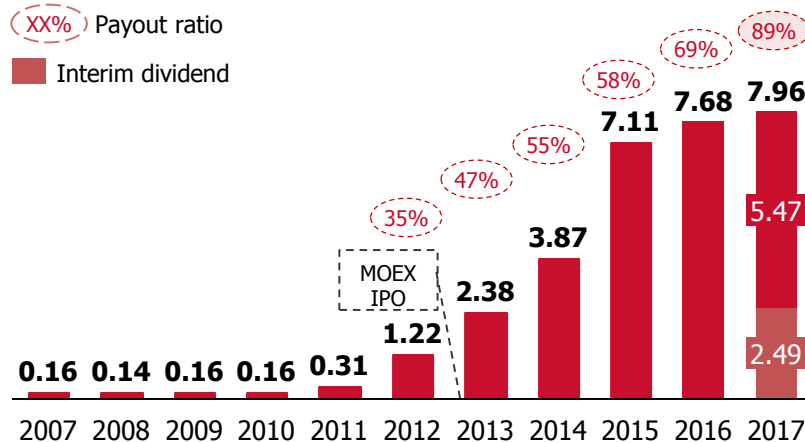
History of dividend growth

DPS for the financial year, RUB

35% CAGR of DPS '13-17

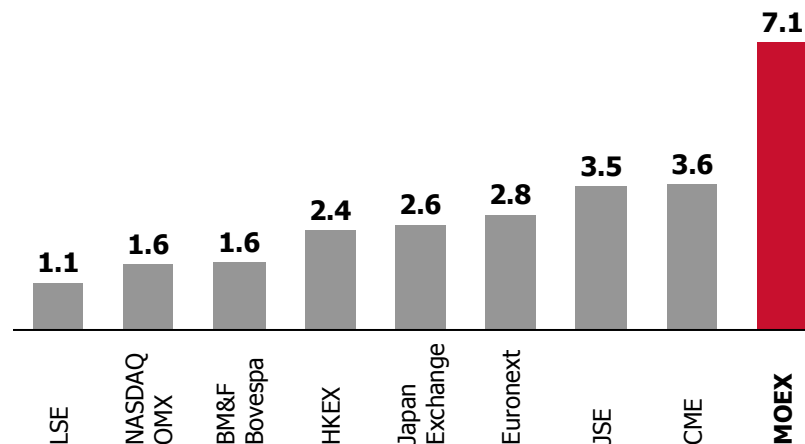
(XX%) Payout ratio

■ Interim dividend



Dividend yields of MOEX and exchange peers, 2018E¹

%



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 2Q 2018 update



Leading positions in a global context in 2017

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	LSE Group	UK	9,196	×
2	Moscow Exchange	Russia	4,818	✓
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	×

5th largest exchange in derivatives²

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
5	Moscow Exchange	Russia	1,585
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 globally³

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
...
25	Moscow Exchange	Russia	619	234	144

13th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	55.8
2	ICE&NYSE	USA	42.6
3	HKEx	Hong Kong	37.5
4	Deutsche Boerse	Germany	25.6
5	LSE Group	UK	20.5
6	Nasdaq OMX	USA	15.2
7	CBOE	USA	11.7
8	BM&Fbovespa	Brazil	10.9
9	Japan Exchange	Japan	10.0
10	ASX	Australia	9.2
11	SGX	Singapore	5.6
12	Euronext	EU	4.5
13	Moscow Exchange	Russia	3.9

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 30 June 2018

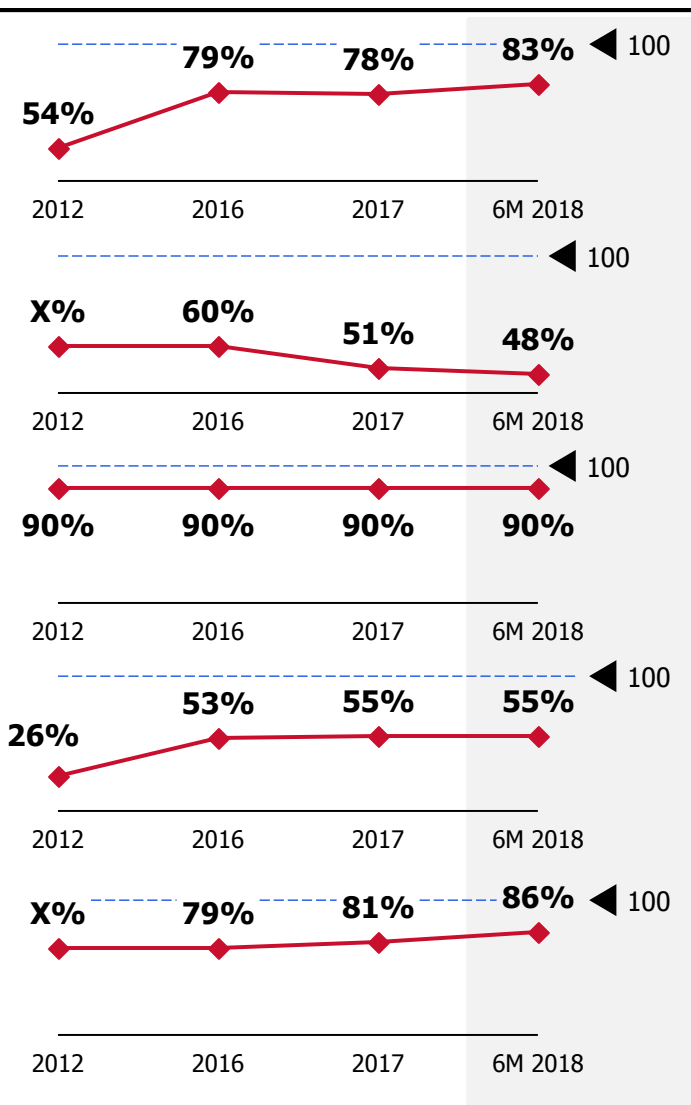


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High and increasing market share versus OTC trading



Share on the local market

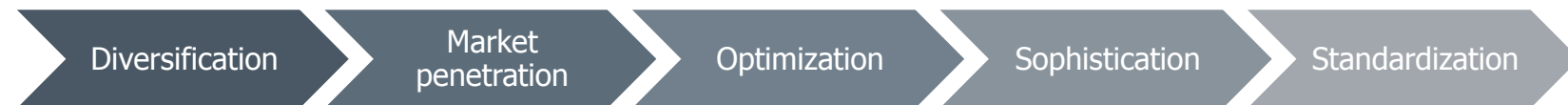


↑ +29 p.p.

↑ +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

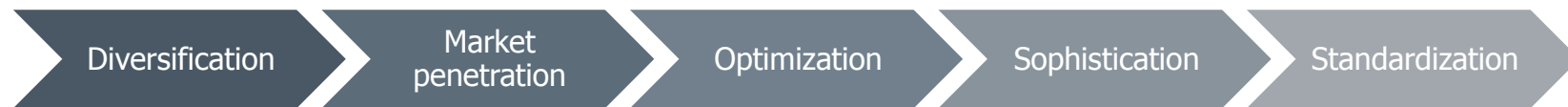
Competitive strategy 2015-2020: key pillars (1)



	Strategy	Drivers and initiatives
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 (SMA, ICM)
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) ✓ Development of an OTC platform
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 single account, single limit transfer, netting, cross-margining functionality
IT	Ongoing enhancement of IT systems	<ul style="list-style-type: none"> ✓ Focus on reliability of hardware ✓ Improved processes of software development and installation ✓ Initiatives to foster fintech startups that develop technologies complementary to MOEX’s product offering

Global products and international investors

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

Global Products

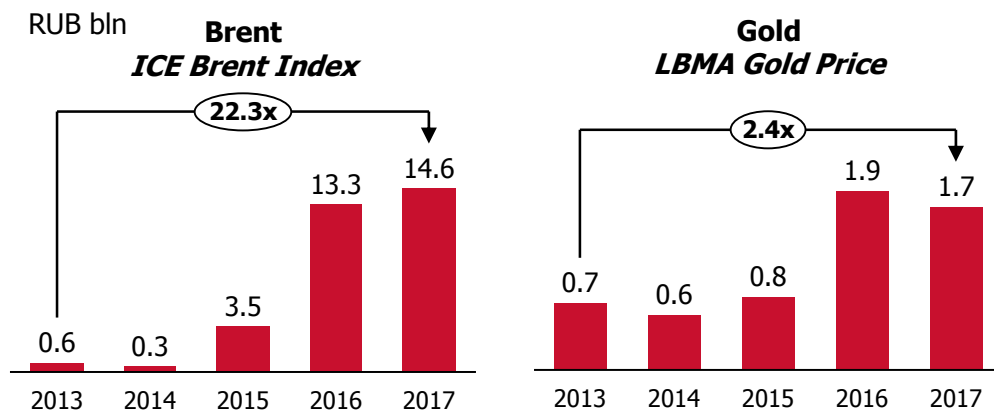
Plans 2018

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

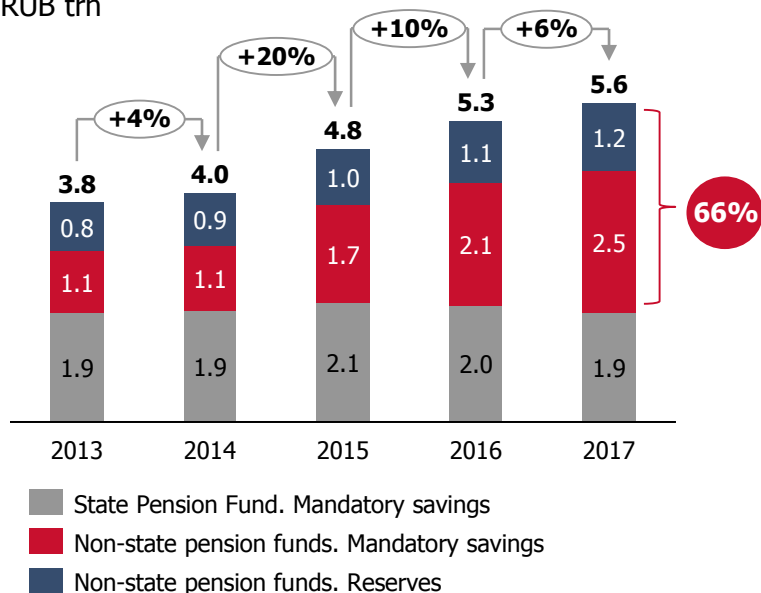
- Development of SMA: introduction of pre-trade controls
- Development of ICM
- Tradable FX Fixing instruments for international participants
- Declaration of adherence to FX Global Code
- Launch of ICM: remote clearing membership for international banks
- Launch of SMA: introduction of pre-trade controls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



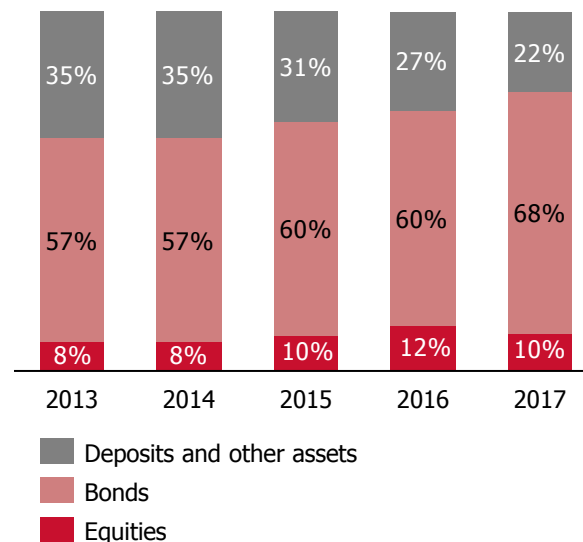
Local institutional investors: the potential of **pension funds**

Pension assets in Russia

RUB trn



Pension system asset allocation dynamics¹

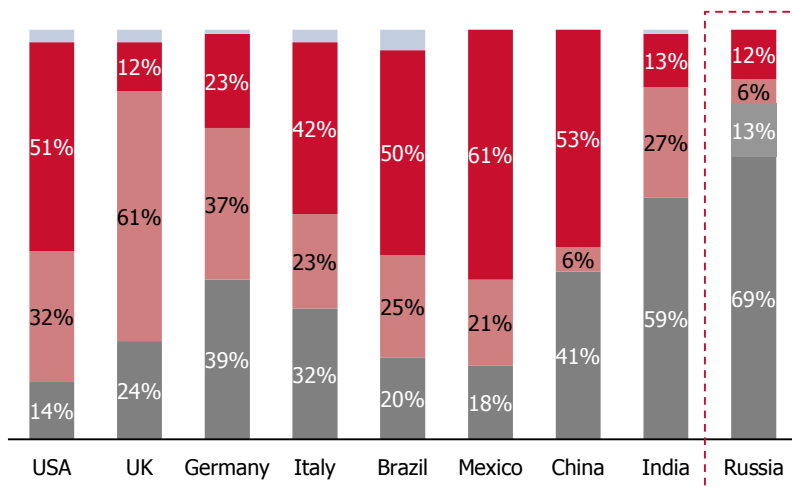


Key highlights of the pension reform

- 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

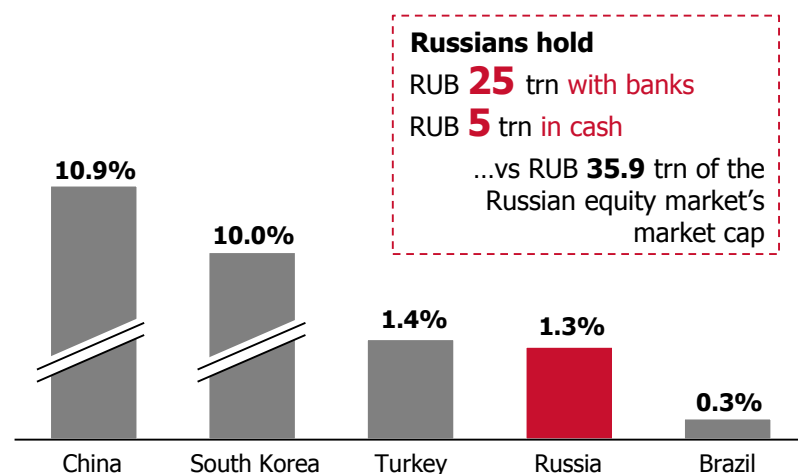
Retail money: aiming to grow the culture of investing

Russians hold majority of savings in banks and cash¹



■ Other ■ Securities ■ Insurance and pension assets ■ Cash ■ Bank deposits

Number of retail broker accounts as % of population²



Russians hold

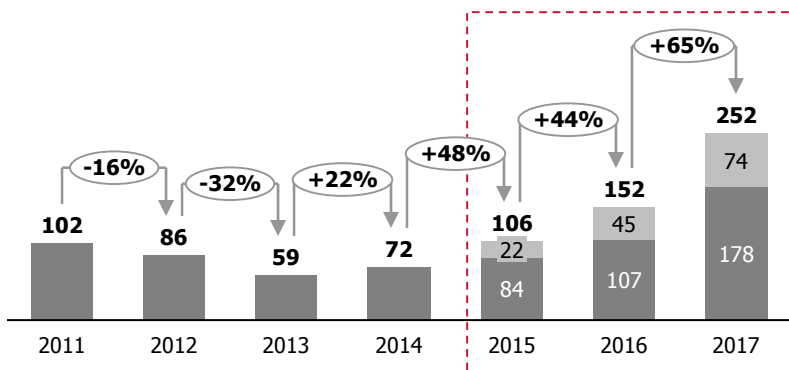
RUB **25** trn with banks

RUB **5** trn in cash

...vs RUB **35.9** trn of the Russian equity market's market cap

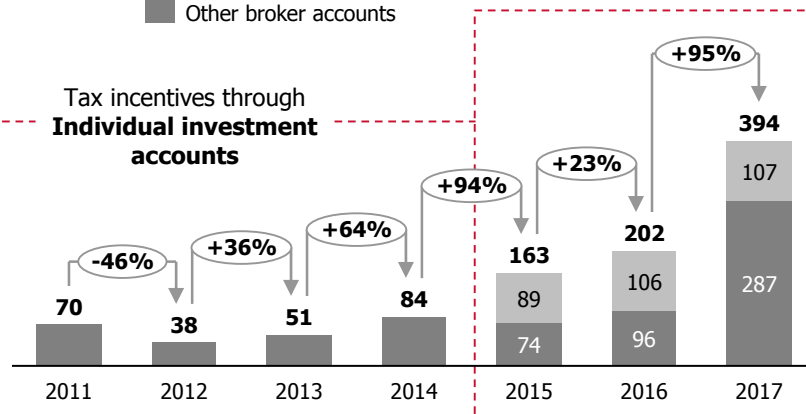
Newly opened retail accounts of first-time (unique) clients

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

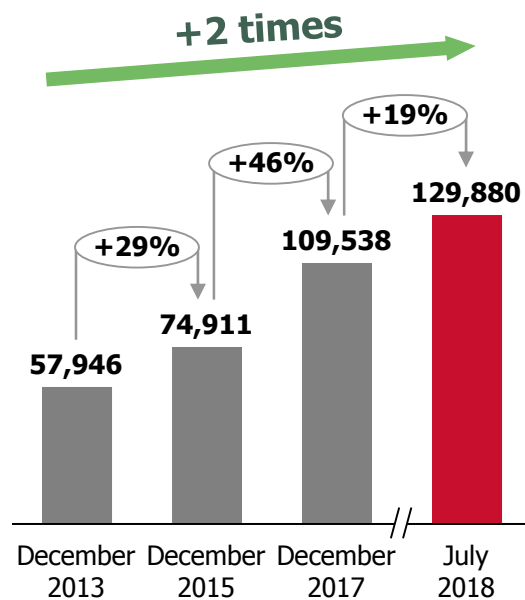


Tax incentives through Individual investment accounts

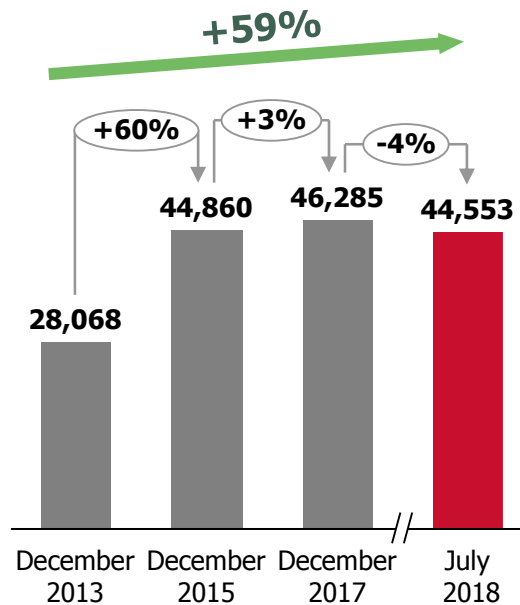
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

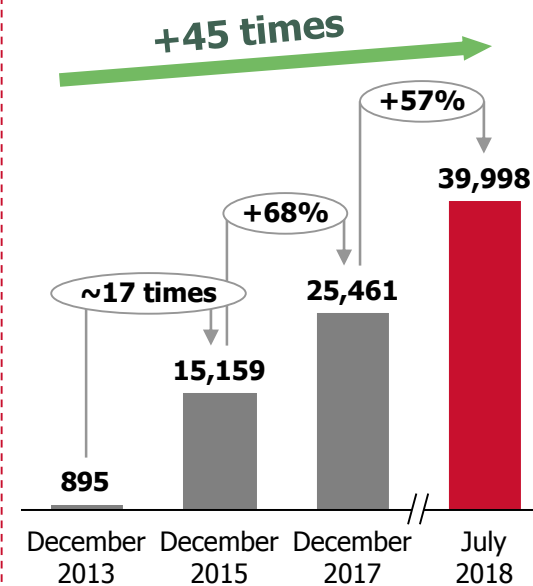
Equities Market



Derivatives Market



FX Market¹



Recent regulatory changes:

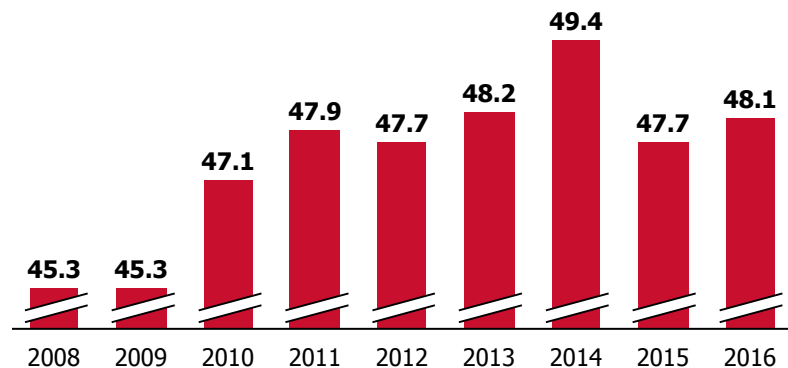
- Introduction of **individual investment accounts** for private investors since 2015: more than 400,000 accounts opened as of 20 August 2018
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



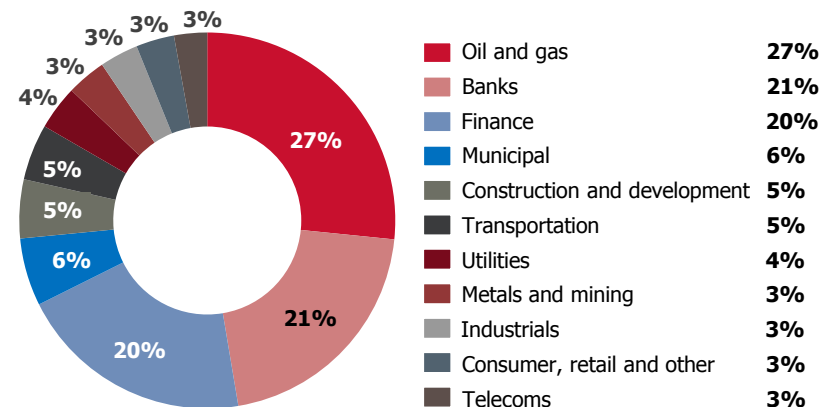
Bond market – why we are strong believers

Ageing fixed assets require long-term investments

Accumulated depreciation as % of fixed assets

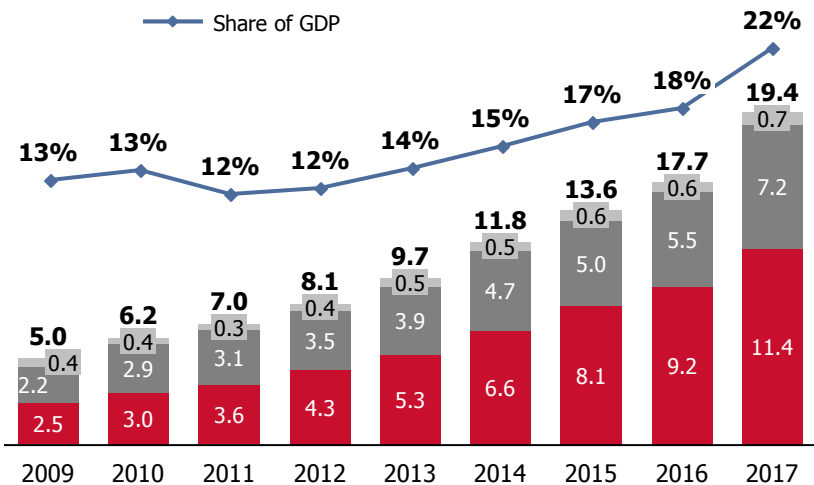


Breakdown of bond issuers¹ by industry



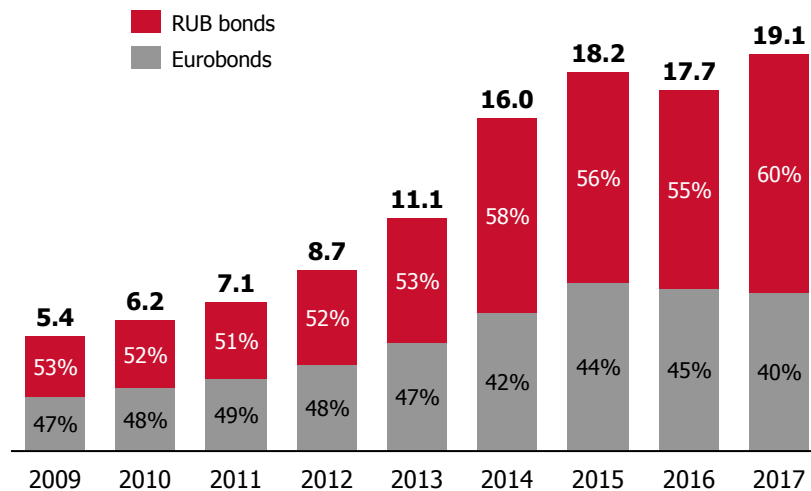
Growth of outstanding local bonds

RUB trn Regional Government Corporate



Local bonds vs Eurobonds of Russian corporates²

RUB trn



“Bondization”: growing a deeper Bond Market

Completed in 2017

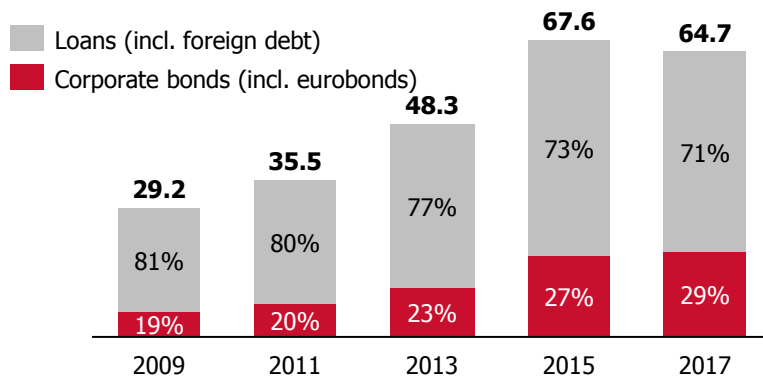
- **Issuance documents constructor** for exchange-traded bonds was implemented in the user account, it reduces the time for preparation of each document to 15-20 minutes
- Bonds can now be admitted to trading without a prospectus
- 60 new exchange-traded bond programs were registered in 2017 (+56% vs 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

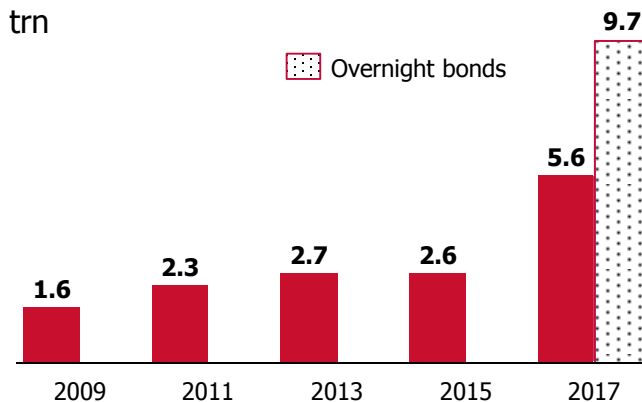
Corporate loans vs corporate bonds in Russia

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

25 corporates

504 RUB bln trading volume since launch

1.5 RUB bln ADTV

Deposits with the CCP for corporates

Launched on 24 July 2017

82 corporates

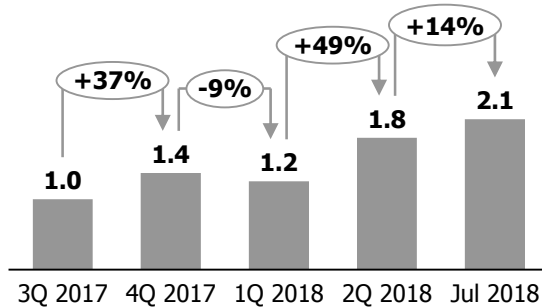
15.3 RUB trn trading volume since launch

299 RUB mln average trade size

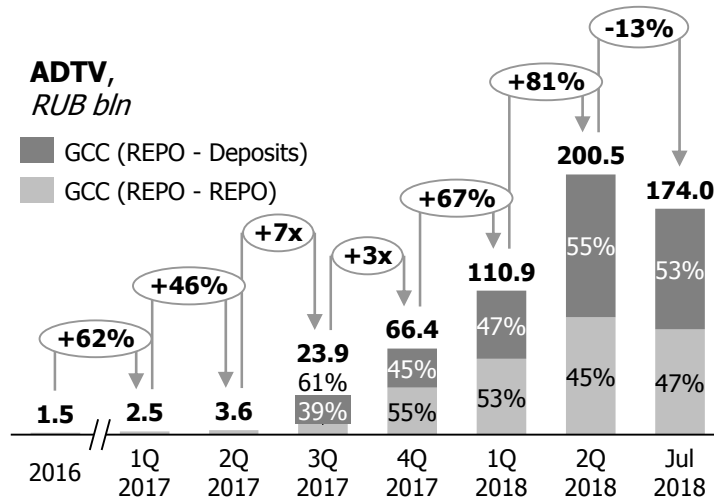
Plans 2018+

- 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
Total 2016			121.1

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	
Total 2017			258.3

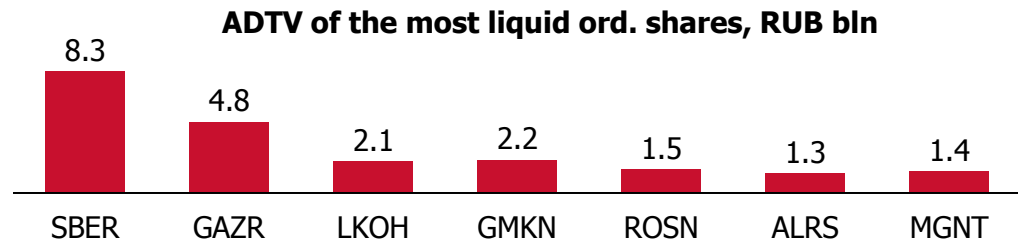
Capital raisings on MOEX in 2018

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

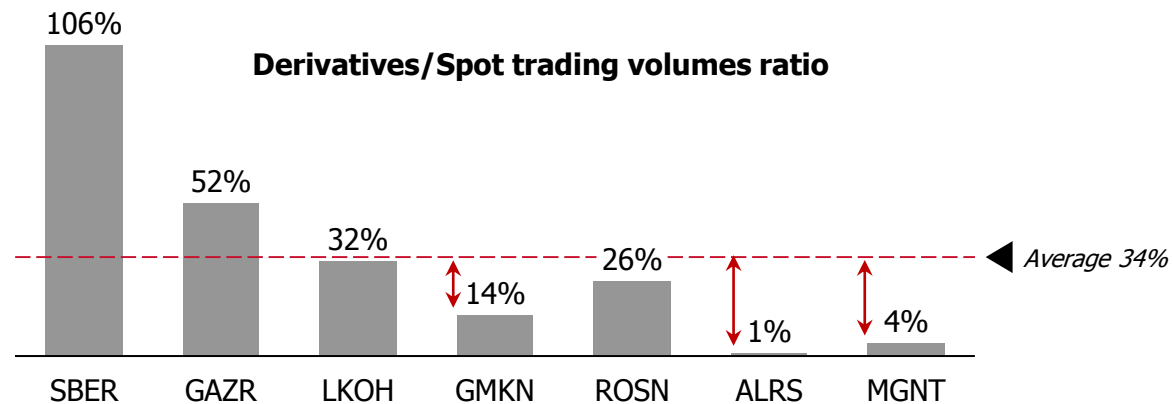


Indicative Quotation System on the Derivatives Market

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



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

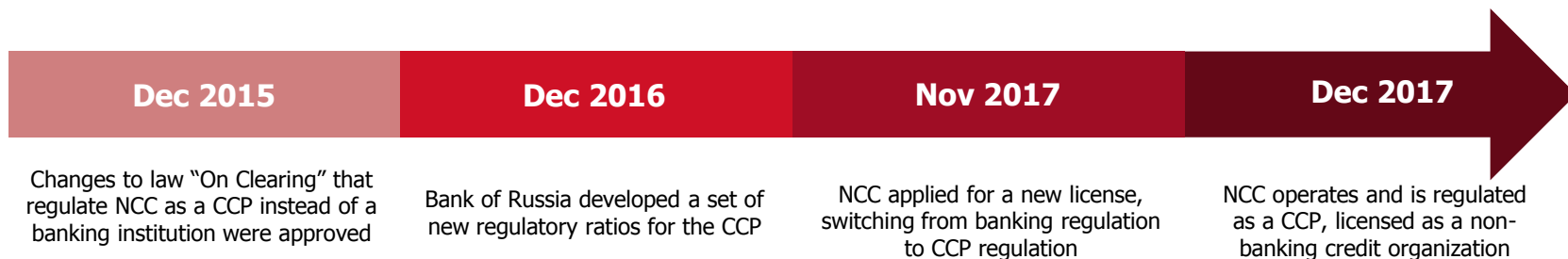


=> Trading in derivatives on a less liquid underlying can garner a greater share of this underlying's spot volumes

- ✓ 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

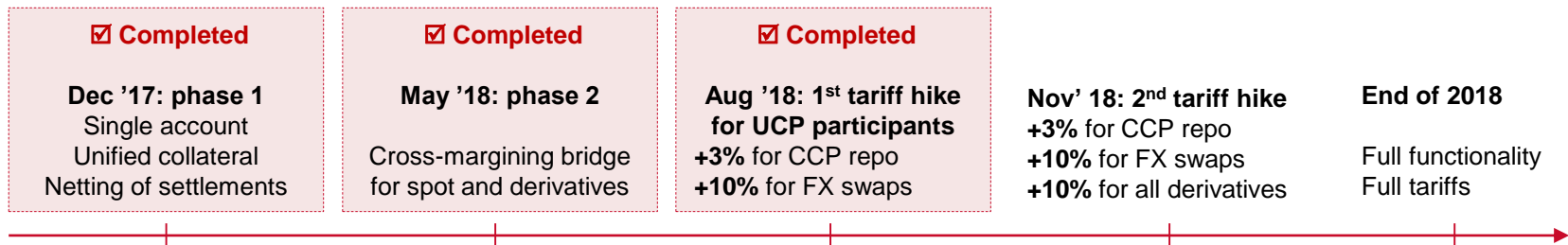
NCC is now regulated as a clearing organization and a CCP



Target capital	Target capital in FY 2018 that complies with new regulatory requirements: RUB 55 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

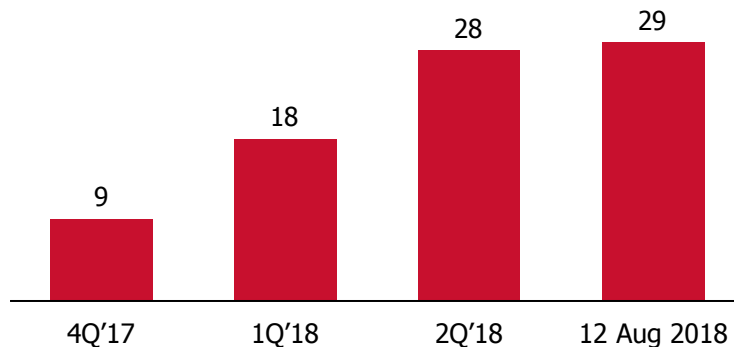
Unified Collateral Pool: strategic project completed

Timeline and latest developments

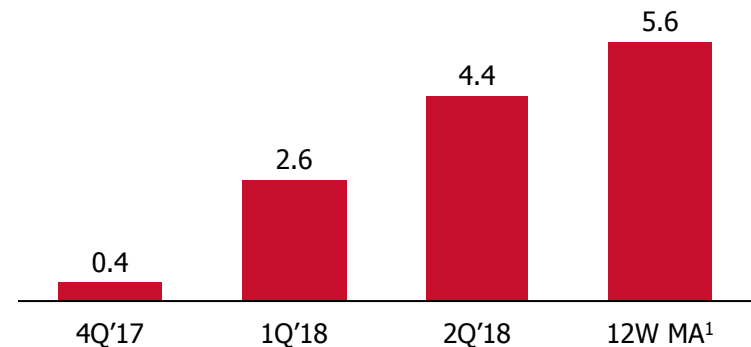


- UCP usage is picking up, now accounting for over 5% of total trading F&C; the 29 UCP participants represent 50%+ of total F&C
- UCP accounts' share of F&C is roughly similar across all participating markets – we see no laggards here
- Early UCP users are professional market participants active in the FX Market, particularly in FX swaps
- This means that we see a larger share of the FX Market in UCP trading volumes compared to total volumes
- Hence, the mix of products traded via UCP accounts does not match that of the total volume yet as clients are testing the service
- We'll be able to verify estimates of UCP effect once the mix of products traded via UCP comes into line with that of the total volume
- UCP balances are 5% of total vs. F&C at 6% due to higher presence of professional participants with optimized balances

Number of market participants with UCP accounts (as per end of period)



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**

✓ **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

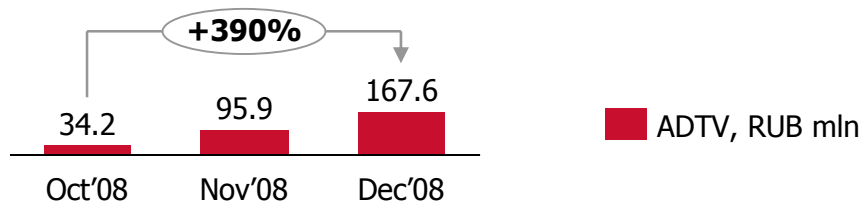
Blockchain technology

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

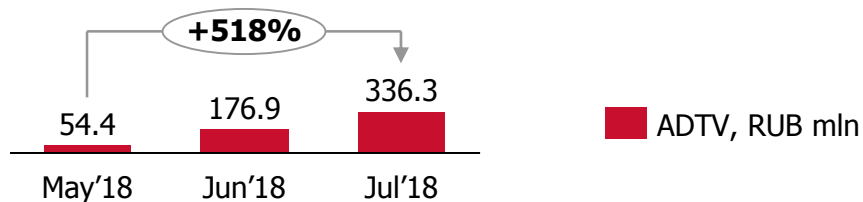


2Q 2018 new product additions

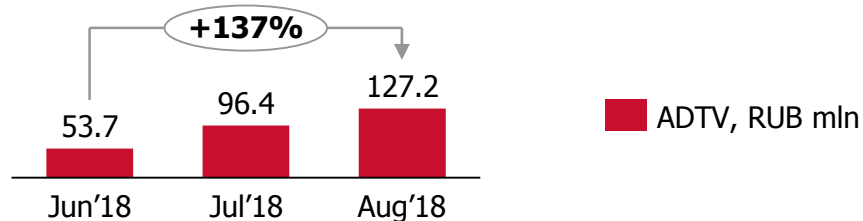
**Futures on Brent Oil:
launch history**



**Futures on Light Sweet
Crude Oil**



Futures on US500 index¹



**Repo with 10 foreign
shares¹**

114 RUB mln 1-day equivalent trading volumes since launch

1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



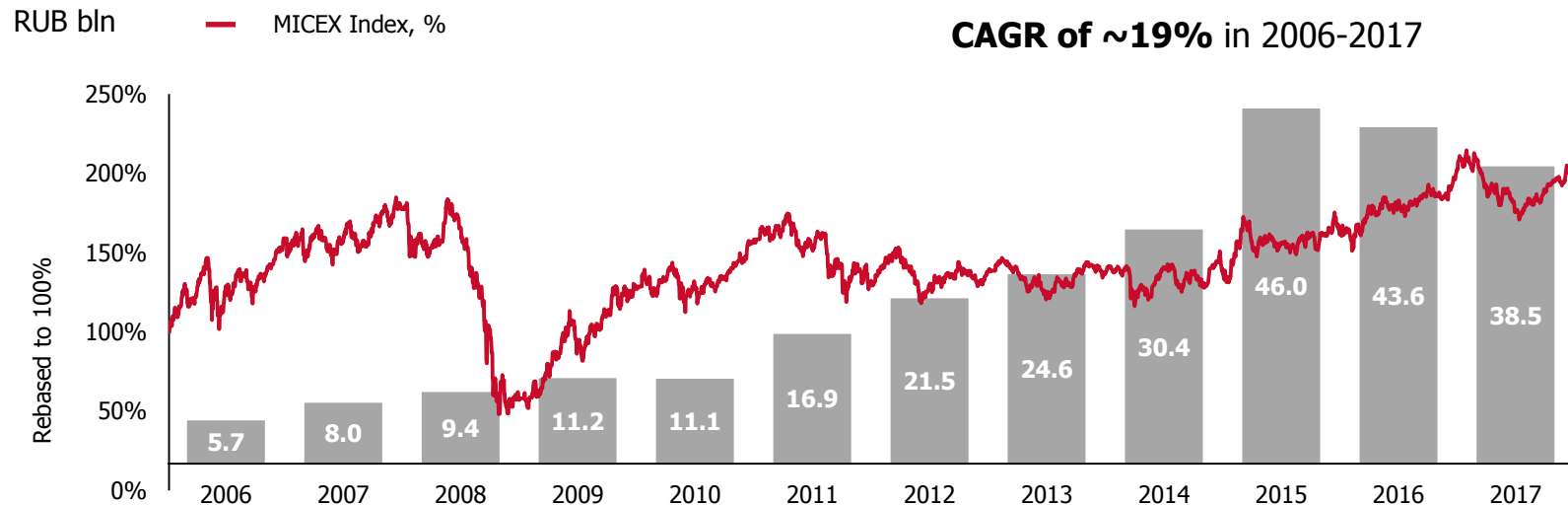
Financial track record

5 2Q 2018 update



MOEX business model continues to deliver

Operating income¹

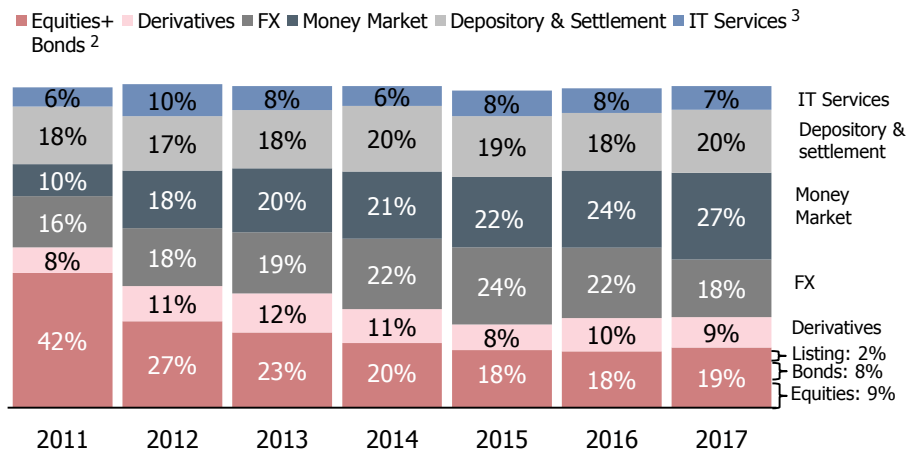


Key highlights

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



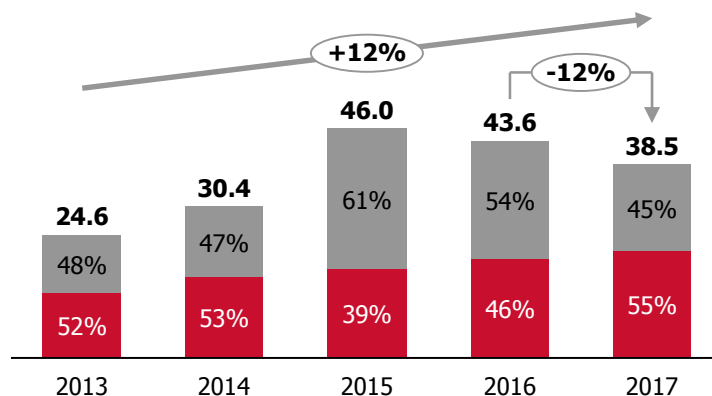
Summary of financials

X% → CAGR '13-17

Operating income

RUB bln

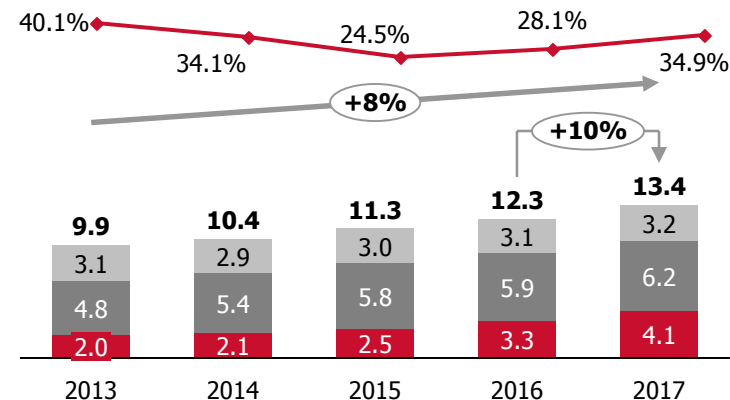
- Fee and commission income¹
- Interest and finance income²



Operating expenses

RUB bln

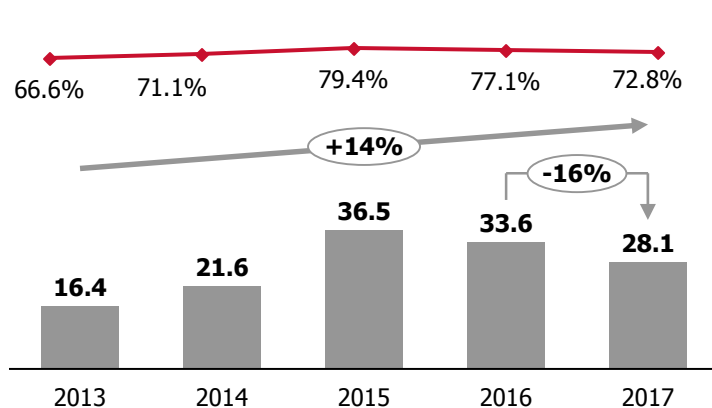
- Remaining administrative expenses³
- Personnel expenses
- D&A and IT maintenance
- Cost-to-income ratio



EBITDA and EBITDA margin

RUB bln

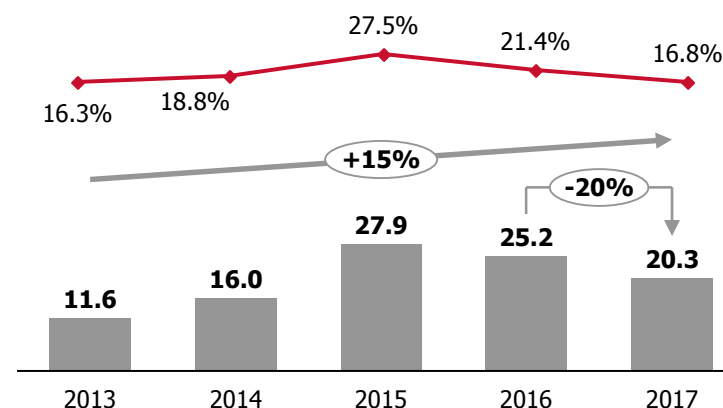
- EBITDA
- EBITDA margin



Net income

RUB bln

- ROE
- Net income



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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

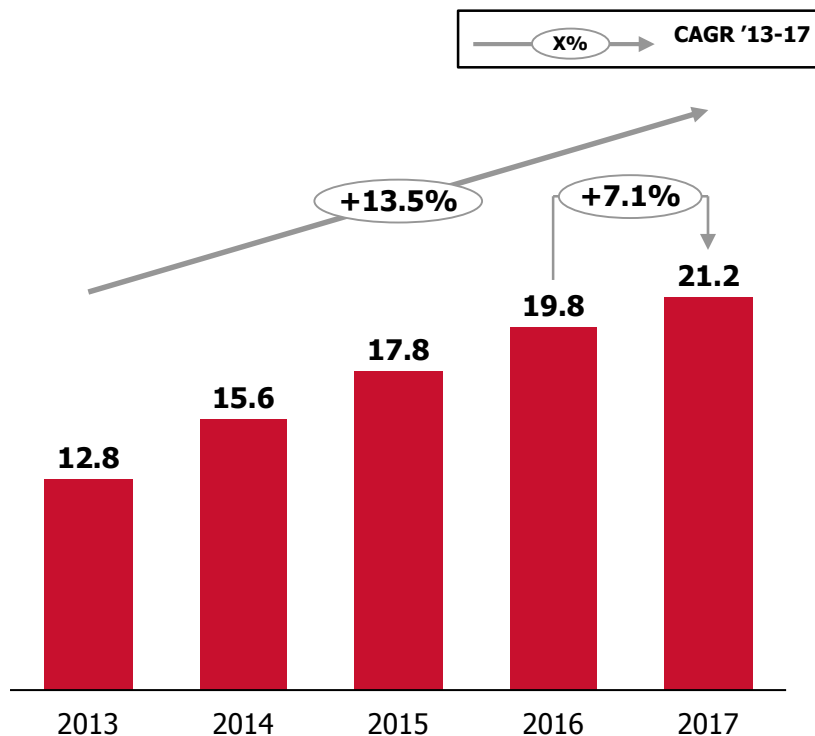
3 Remaining administrative expenses are calculated as Administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets and Equipment and intangible assets maintenance

Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

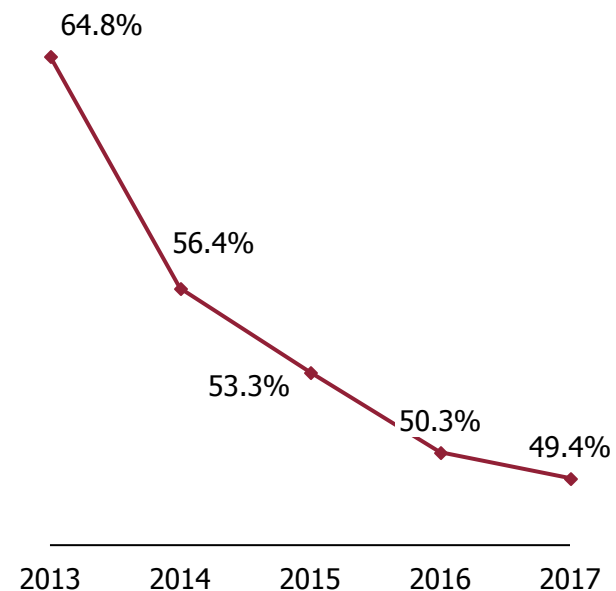
RUB bln

F&C income shows sustainable growth



Cost (ex D&A) to fee income ratio

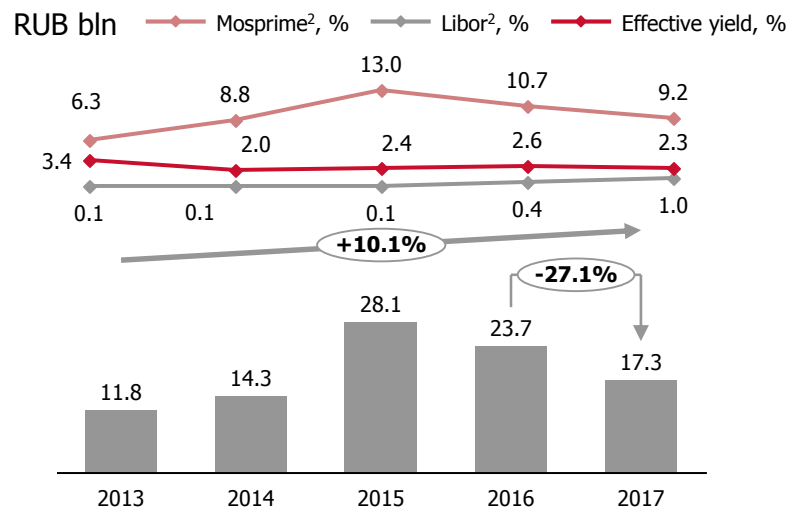
F&C growth is delivered in a cost efficient way



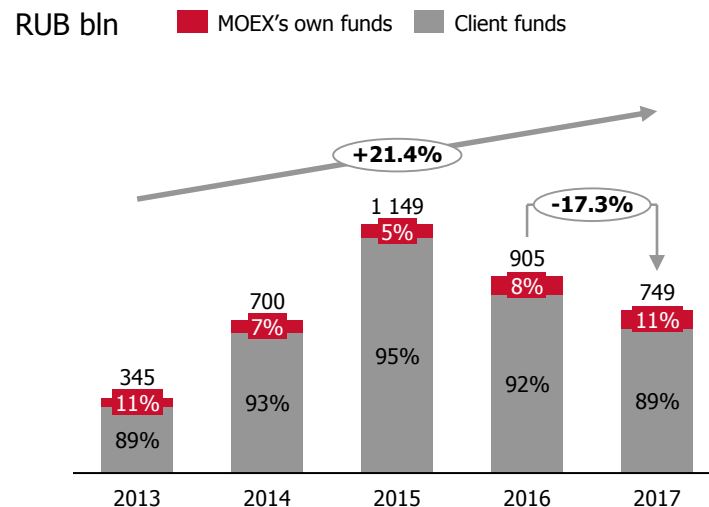
Interest and finance income

X% → CAGR '13-17

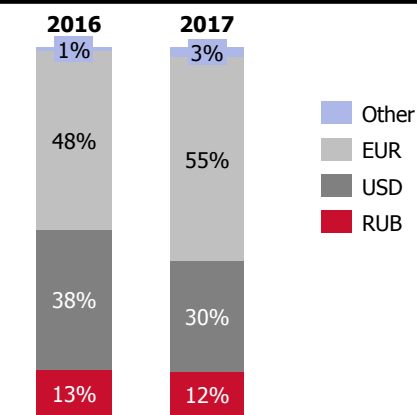
Interest and finance income¹



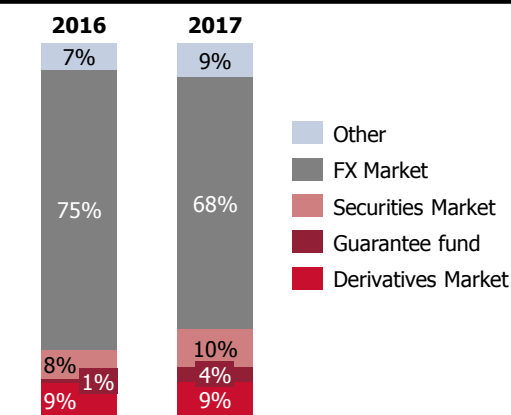
Investment portfolio sources³



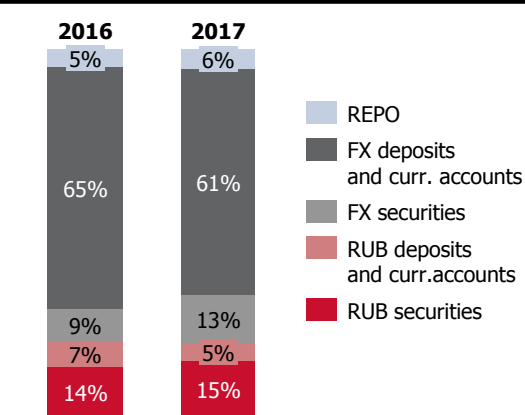
Client funds by currency



Client funds by source



Investment portfolio by type of asset

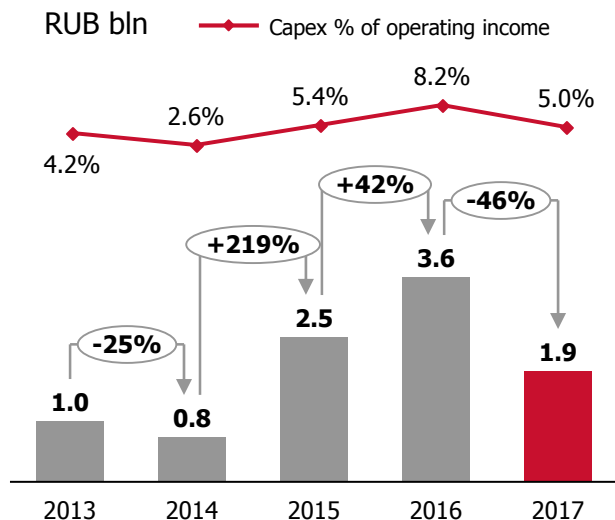


Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

- 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

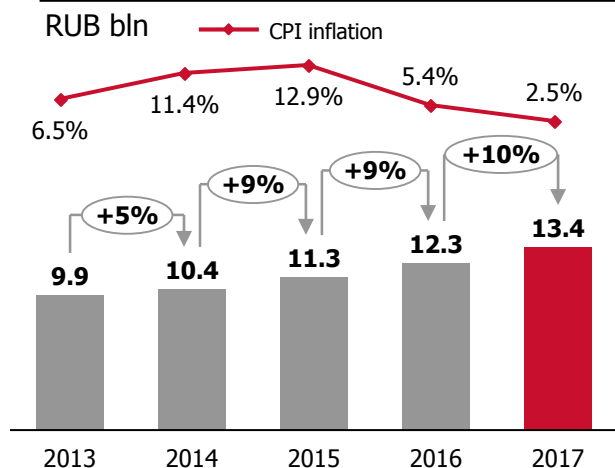
CAPEX and OPEX: 2017-2018

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

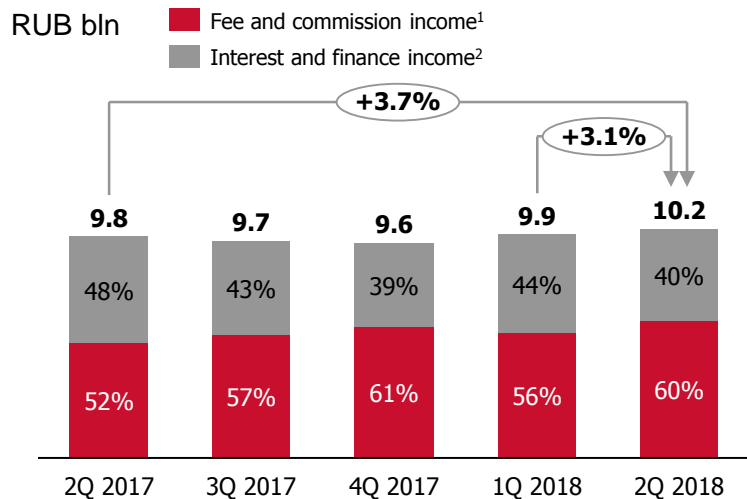
4 Financial track record



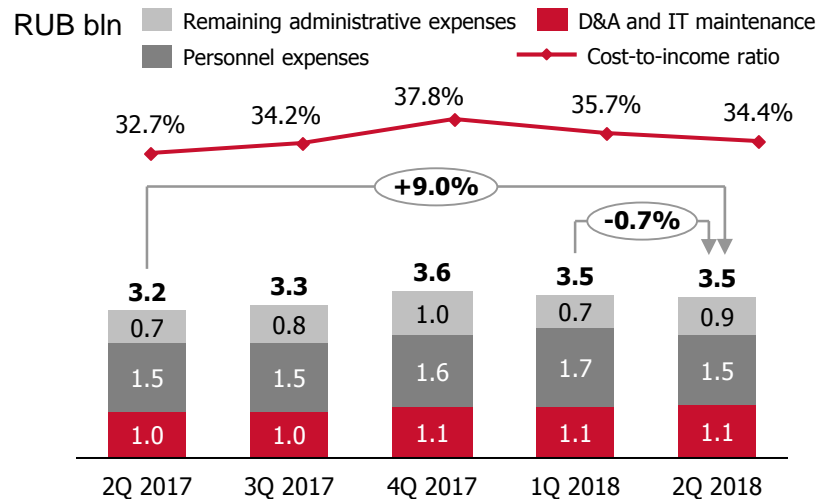
2Q 2018 update

2Q 2018 summary of financials

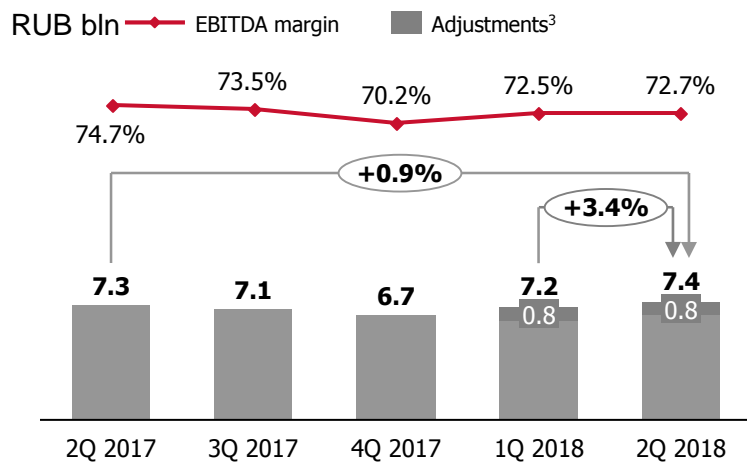
Operating income



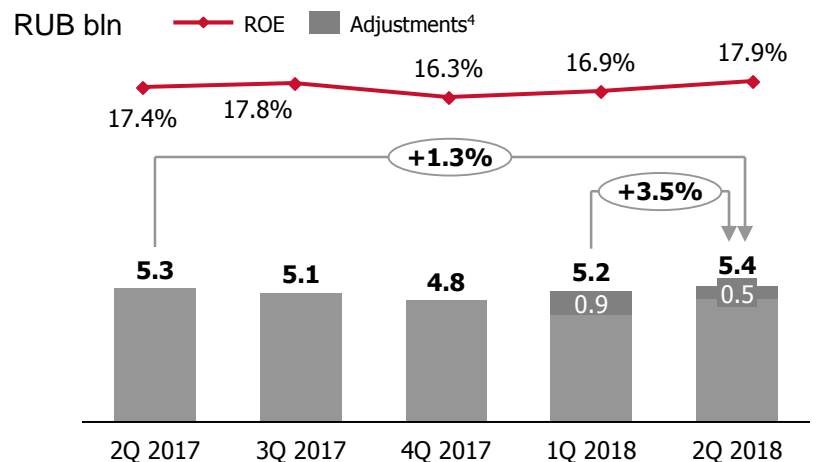
Operating expenses



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net gain on financial assets available-for-sale, Net gain on financial assets at fair value through other comprehensive income 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



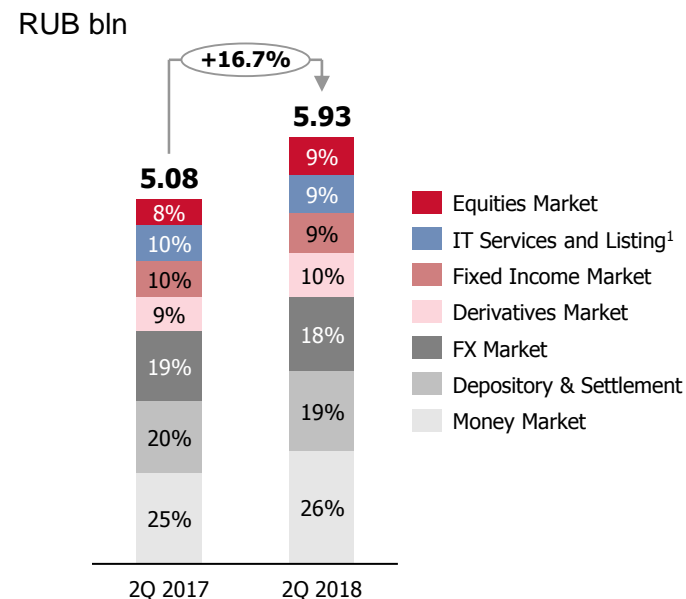
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Diversified fees and commissions: growth across every line

Fee & commission income performance

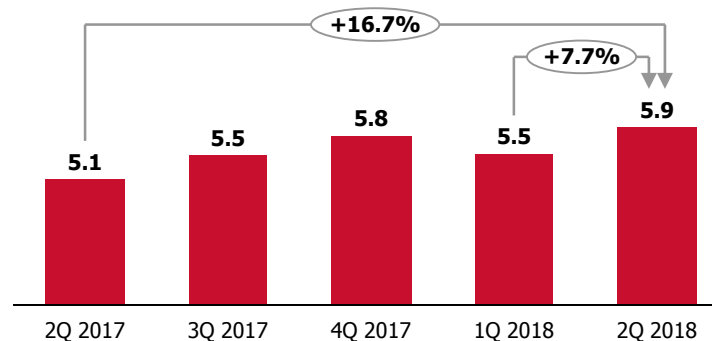
RUB mln	2Q 2017	2Q 2018	Change YoY, mln	Change YoY, %
Money Market	1252.8	1561.6	308.8	24.6%
Depository and Settlement	1000.9	1099.1	98.2	9.8%
FX Market	964.8	1044.5	79.7	8.3%
Derivatives Market	481.1	612.8	131.7	27.4%
Fixed Income Market	502.1	551.3	49.2	9.8%
IT Services and Listing ¹	490.1	541.8	51.7	10.5%
Equities Market	385.1	516.1	131.0	34.0%

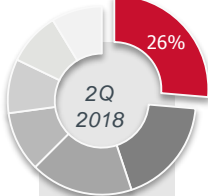
Fee & commission income breakdown



Fee & commission income dynamics

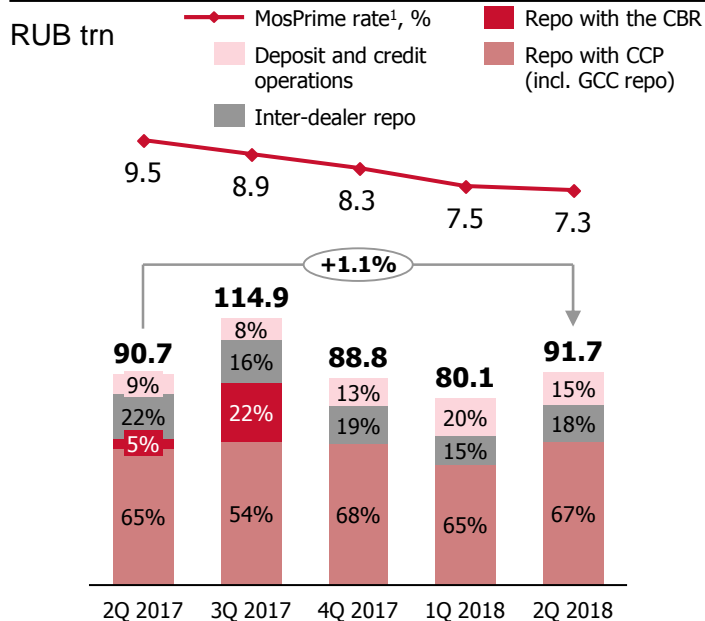
RUB bln



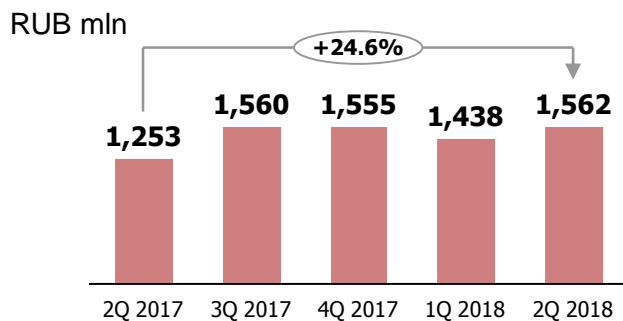


Money Market

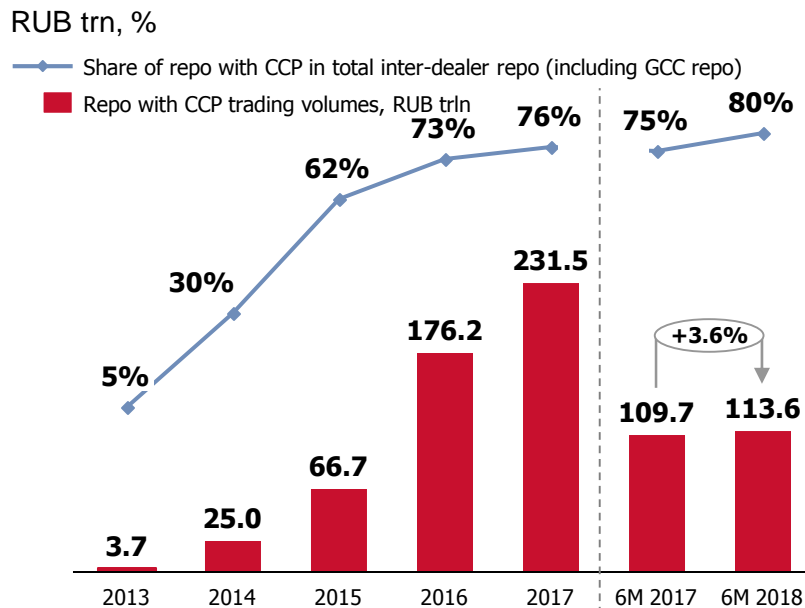
Trading volumes



Fee & commission income



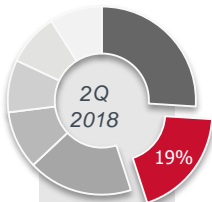
Trading volumes of repo with CCP



Comments

- Trading volumes increased 1.1% YoY due to growth of deposit and credit operations (+65.0% YoY) as well as CCP repo inclusive of GCC (+4.9% YoY).
- F&C income increased 24.6% supported by (1) improvement in the mix with a larger share of higher-priced GCC and CCP repo, (2) extension of average repo term, (3) lower market concentration and (4) accruals from long-term repo trades of past periods.
- The average term of on-exchange repo was 3.1 days, up from 2.7 days in 2Q 2017 and flat QoQ (1Q 2018: 3.1 days).

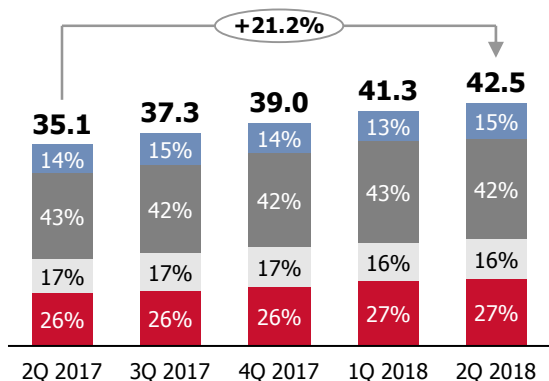
Depository and Settlement



Assets on deposit (average for the period)

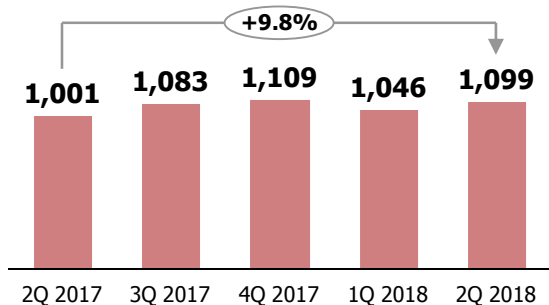
RUB trn

- Other
- OFZ
- Equities
- Corporate and regional bonds



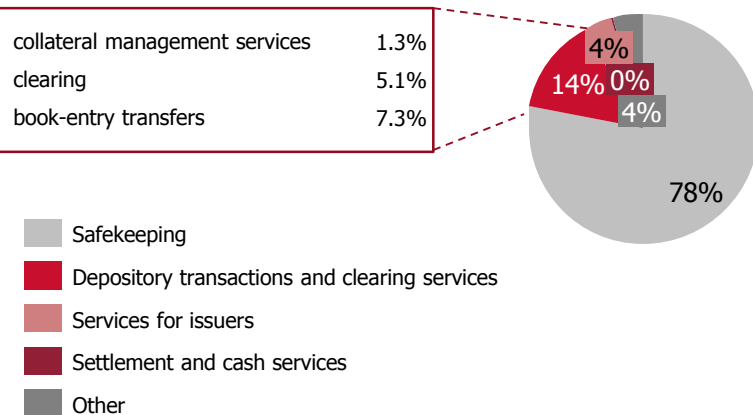
Fee & commission income

RUB mln



Fee & commission income breakdown

2Q 2018

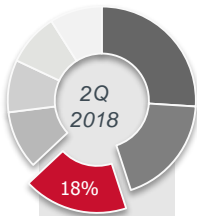


Comments

- F&C increased 9.8% YoY on the back of an increase in average assets on deposit (up 21.2% YoY).
- The growth in assets on deposit was universal across all asset classes. Corporate bonds on deposit grew 27.1% YoY, OFZs (federal government bonds) grew 15.6% YoY and equities grew 18.1% YoY.
- Income from safekeeping remained strong, fees from repo with collateral management services through NSD declined due to lower volumes.
- The latter explains the difference between growth rates for assets on deposit and F&C income for the category.

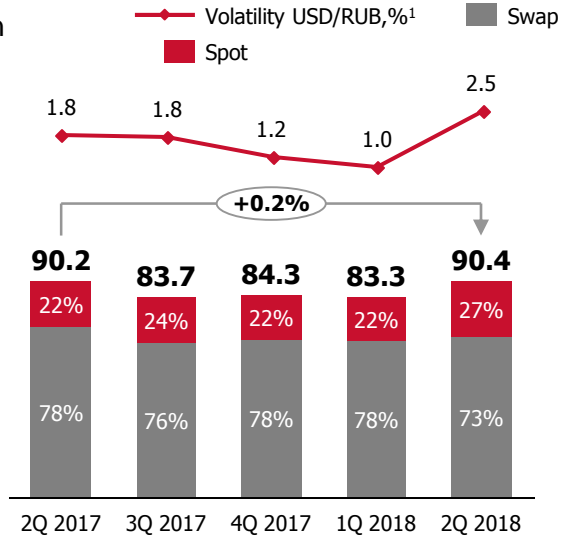


FX Market



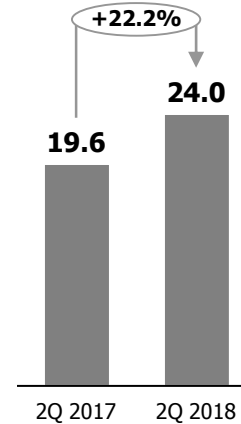
Trading volumes

RUB trn



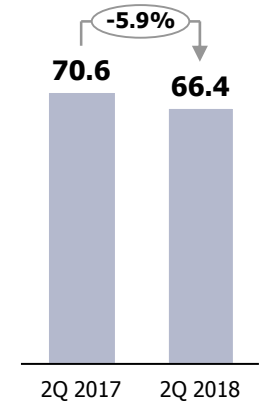
Spot trading volumes

RUB trn



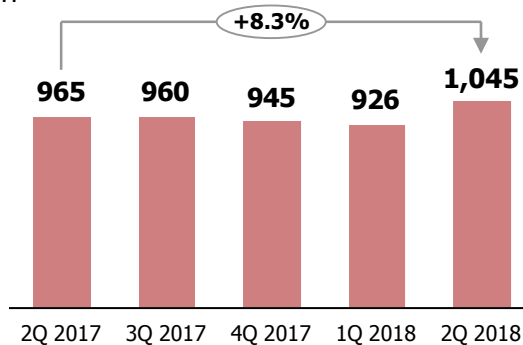
Swap trading volumes

RUB trn



Fee & commission income

RUB mln



Comments

- F&C was up 8.3% YoY on the back of more active spot trading.
- Swap trading volumes declined 5.9% YoY, while spot trading volumes increased 22.2% YoY, driven by increased FX volatility.
- The growth in EUR/RUB trading volumes was the most pronounced of the Market's major currency pairs, with 67.6% YoY growth in spot and 5.7% YoY growth in swap.
- CNY/RUB volumes showed impressive growth: 38.3% YoY in spot and 329.3% YoY in swap, albeit the pair's share in total FX volumes remains below 1%.
- A new technological platform was launched on the FX Market. The platform separates trading and clearing, thus improving reliability, scalability and performance.



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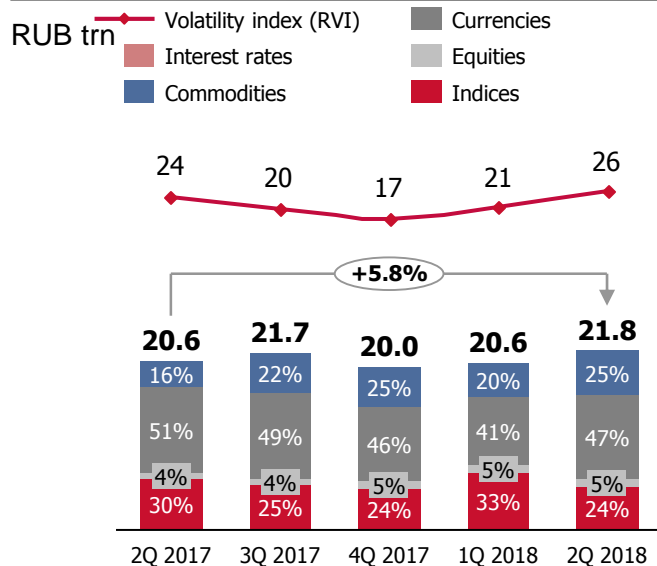
Source: Moscow Exchange operational information and Consolidated Financial Statements, CBR

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



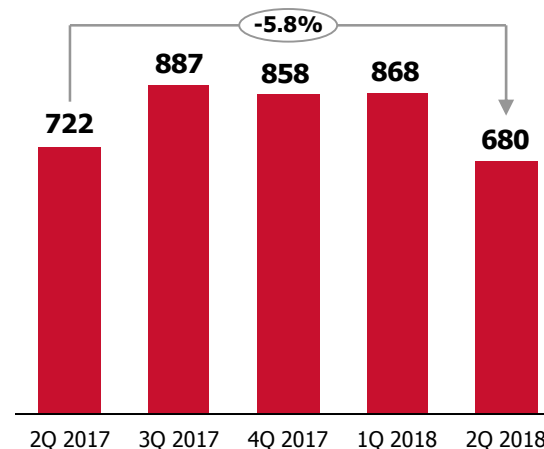
Derivatives Market

Trading volumes

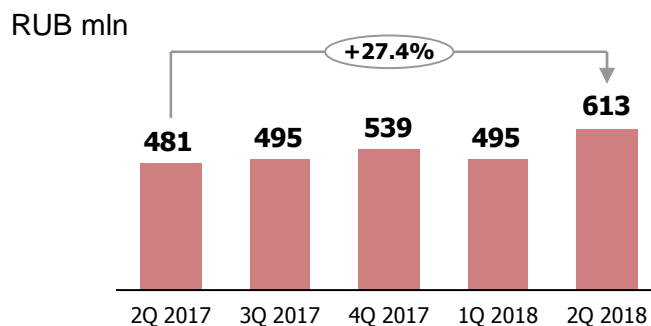


Open interest

RUB bln, daily average

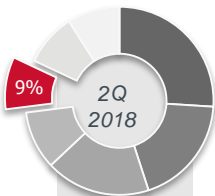


Fee & commission income



Comments

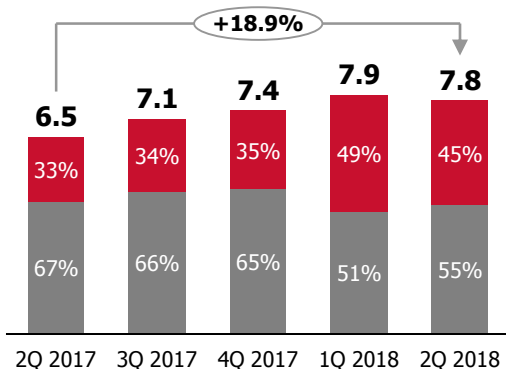
- F&C grew 27.4% YoY, while total trading volumes increased 5.8% YoY. Options trading volumes declined 6.5% YoY.
- Trading volumes of FX and index derivatives declined 2.6% YoY and 13.9% YoY, respectively.
- On the flipside, trading volumes of contracts on equities and commodities grew 22.3% YoY and 65.5% YoY, respectively.
- F&C was supported by improvement in the mix in favor of higher-priced contracts on commodities and equities.
- The Derivatives Market posted all-time high quarterly income, returning to the 4th place among F&C contributors and reclaiming the position from the Fixed Income Market.



Fixed Income Market

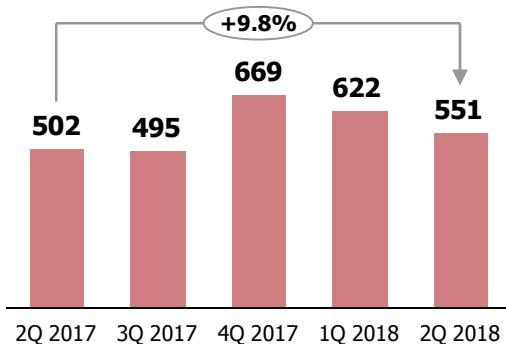
Trading volumes¹

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



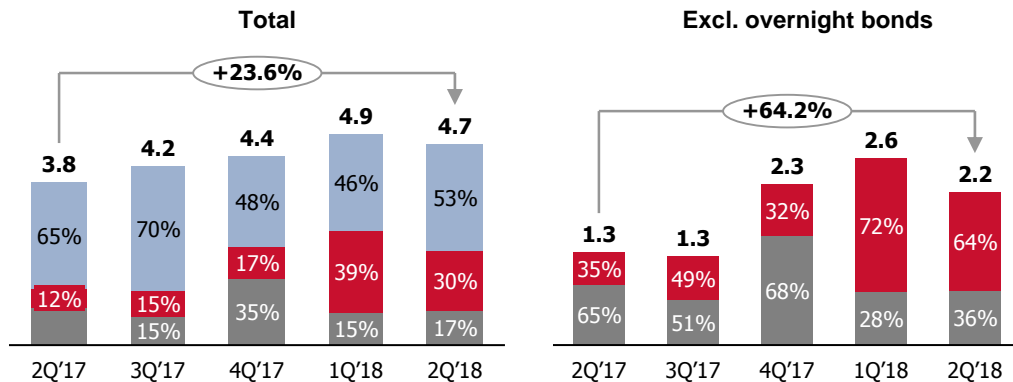
Fee & commission income

RUB mln



Primary market

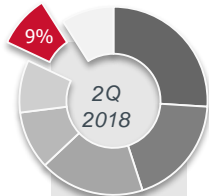
RUB trn Overnight bonds Corporate, municipal and other bonds (excl. overnight) Government and CBR bonds (OFZ, OBR)



Comments

- F&C grew 9.8% YoY, supported by strong placements and secondary trading.
- Trading volumes were up 18.9% YoY. Secondary trading volumes grew 12.3% YoY, and primary placements (excl. overnight bonds) rose 64.2% YoY.
- The discrepancy in growth rates for trading volumes and F&C is explained by (1) higher YoY share of government and CBR bonds in the primary market and (2) emergence of shorter-term OBR and corporate bonds (NOT overnights).

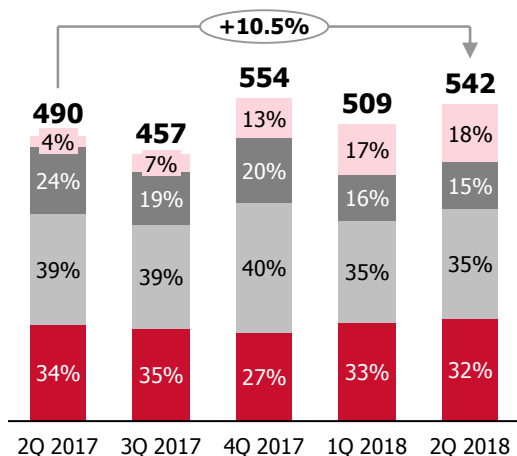
IT Services and Listings



IT Services and Listings¹

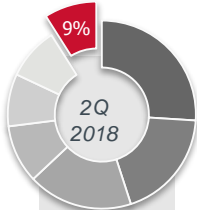
RUB mln

- 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 service fees were RUB 80.3 mln, down 30.3% YoY due to a larger average size of issues.
- Sales of data and information services contributed RUB 189.5 mln to fee income, down 0.8%.
- Income from sales of software and technical services was RUB 175.6 mln, up 6.7% YoY.
- Other fee and commission income was RUB 96.4 mln, up 5.0 times YoY. This line includes contribution from the Commodities Market.

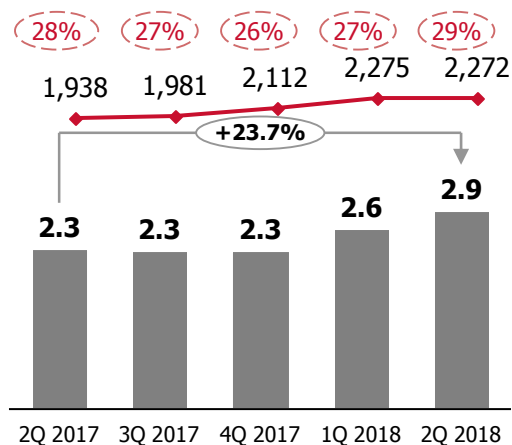


Equities Market

Trading volumes¹

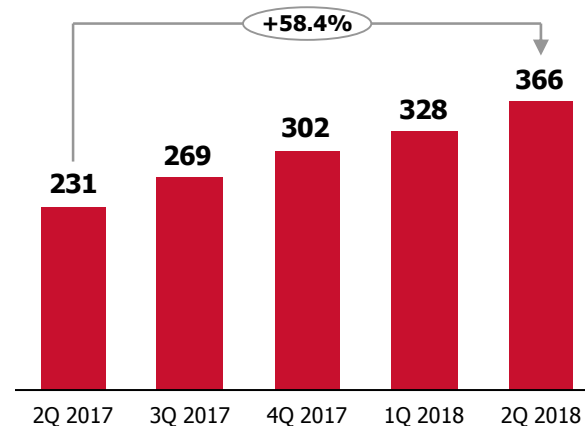
RUB trn ■ Equities — MOEX Index (average for the period)

XX% Velocity²



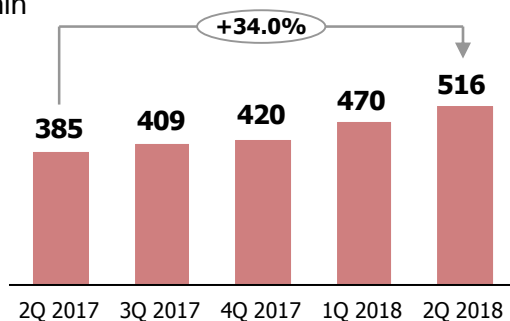
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Fee & commission income

RUB mln

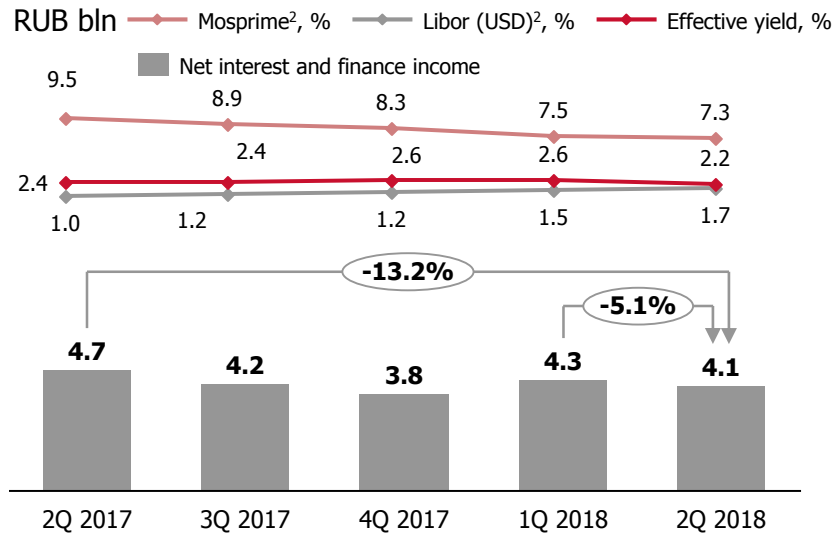


Comments

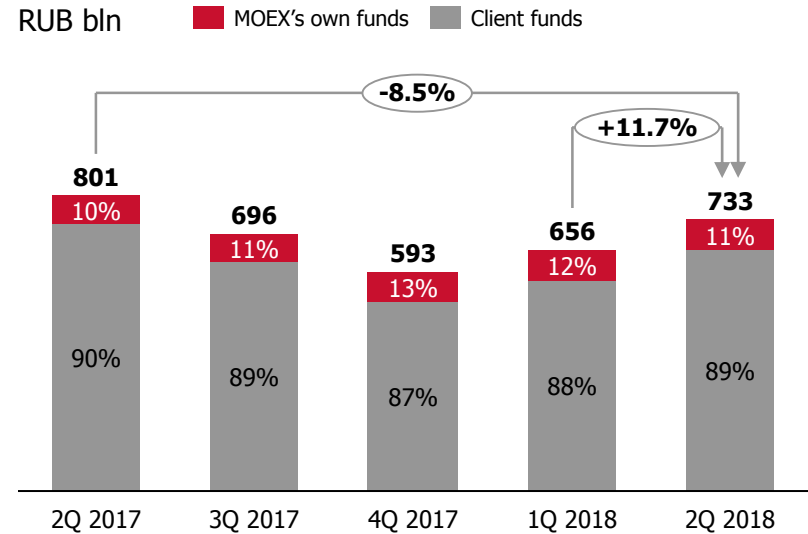
- Trading volumes increased 23.7% YoY. F&C rose by 34.0% YoY to a new record high.
- Growth in trading volumes was explained by higher index level and slightly higher velocity on a YoY basis.
- The average value of MOEX Russia Index grew 17.2% YoY and stood at high values despite the end of the dividend season.
- The methodology for calculating tick sizes on the Equities Market was changed to align tick size calculation with MiFID II/MIFIR regulation and improve the market microstructure.

Interest and finance income

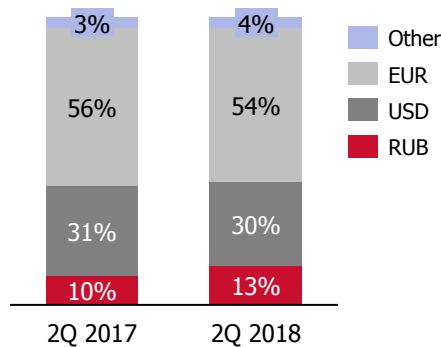
Interest and finance income¹



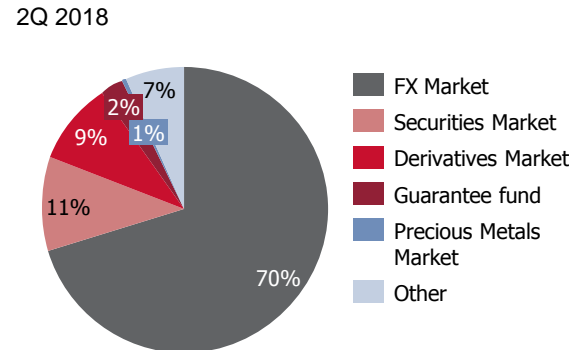
Investment portfolio sources³



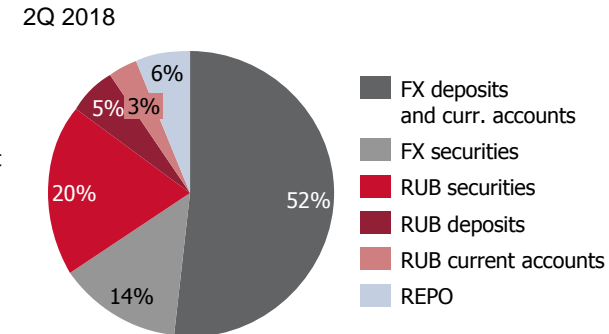
Client funds by currency



Client funds by source



Investment portfolio by type of asset



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

¹ Interest and other finance income, Interest expense, Net gain on financial assets available-for-sale, Net gain on financial assets at fair value through other comprehensive income and Foreign exchange gains less losses

² Average daily rate for the period

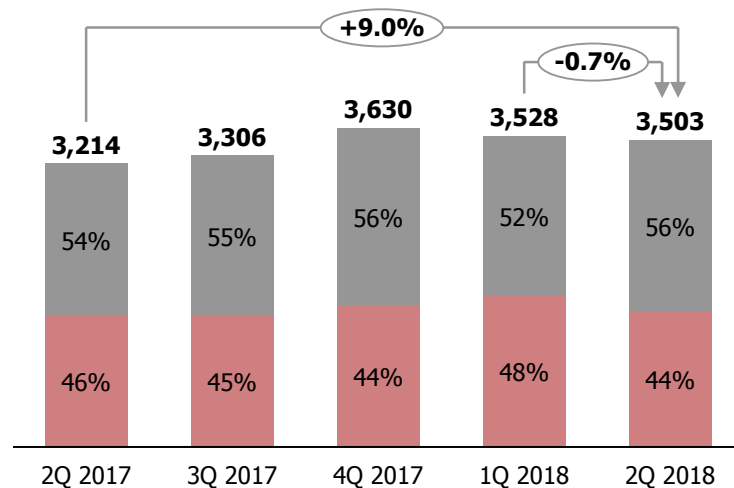
³ Based on average daily investment portfolio sources for the period according to management accounts

Operating expenses

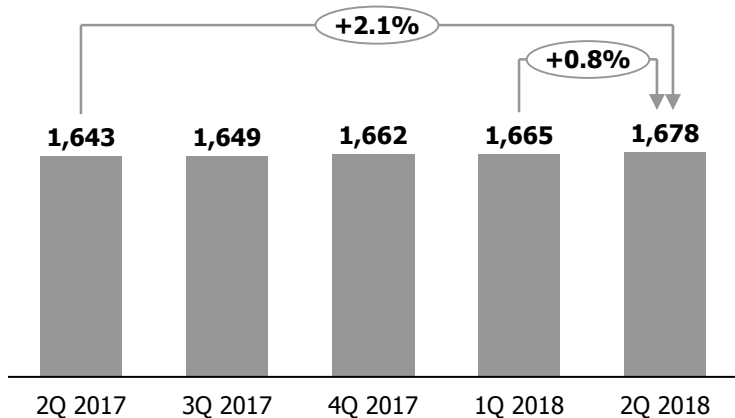
Operating expenses

RUB mln

- Administrative and other operating expenses
- Personnel expenses



Headcount



Major expense items

RUB mln	2Q 2017	2Q 2018	Change YoY
Personnel expenses	1,477.9	1,526.3	3.3%
D&A and IT maintenance	997.8	1,123.1	12.6%
D&A & IT maintenance adjusted for change in amortization schedule	997.8	1,038.3	4.1%
Professional services – growth driven by grain storage costs	107.4	147.6	n.m.
Remaining administrative expenses¹	631.0	705.6	11.8%
Total OPEX	3,214.1	3,502.6	9.0%
Adjusted total OPEX ²	3,214.1	3,417.8	6.3%
Cost (adj.) / Income Ratio	32.7%	33.6%	0.8 p.p.

Comments

- OPEX for the quarter was RUB 3.50 bln, up 9.0% YoY. Administrative and other operating expenses were up 13.8% YoY to RUB 1.98 bln.
- Personnel expenses rose by only 3.3% YoY to RUB 1.53 bln.
- Administrative expenses beyond D&A, IT maintenance and professional services increased by 11.8% YoY on the back of costs associated with the development of new projects.
- Professional services' growth is driven by grain storage costs on the back of significant growth in grain swap volumes. This business was at inception stage in Q2 2017, hence the comparison is not meaningful due to the low base effect.
- OPEX excluding D&A expenses was up 7.2% YoY

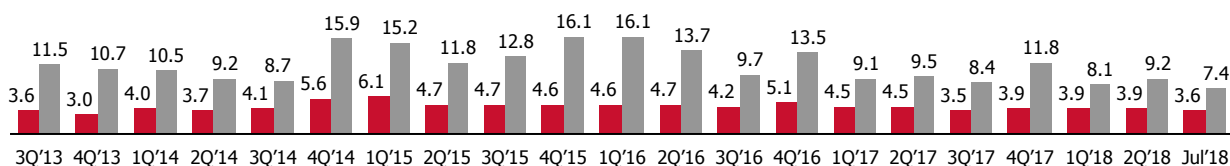
Appendix

Dual listed stocks virtual index spread dynamics

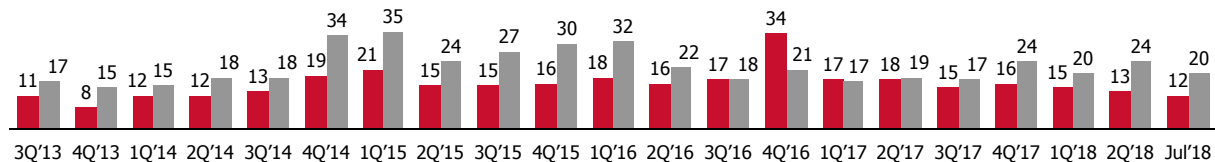
Analysis provided by
LiquidMetrix

MICEX
Virtual
index²

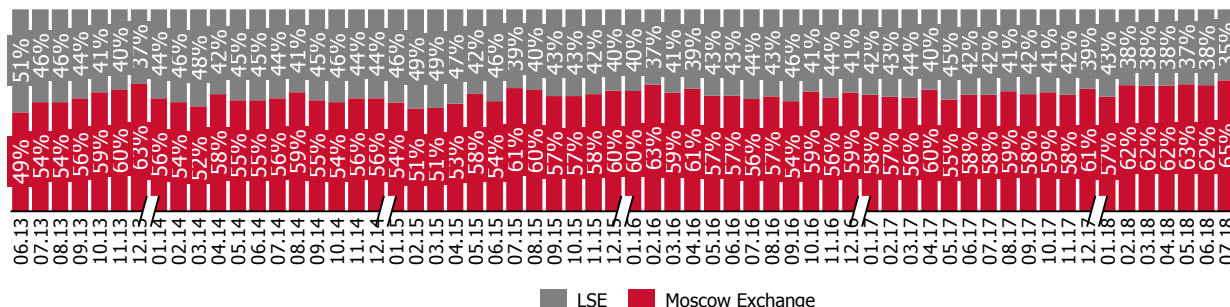
Bid - ask spread 1 Contract (b.p.¹)



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



Market share³ (most liquid Russian dual listed stocks)



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

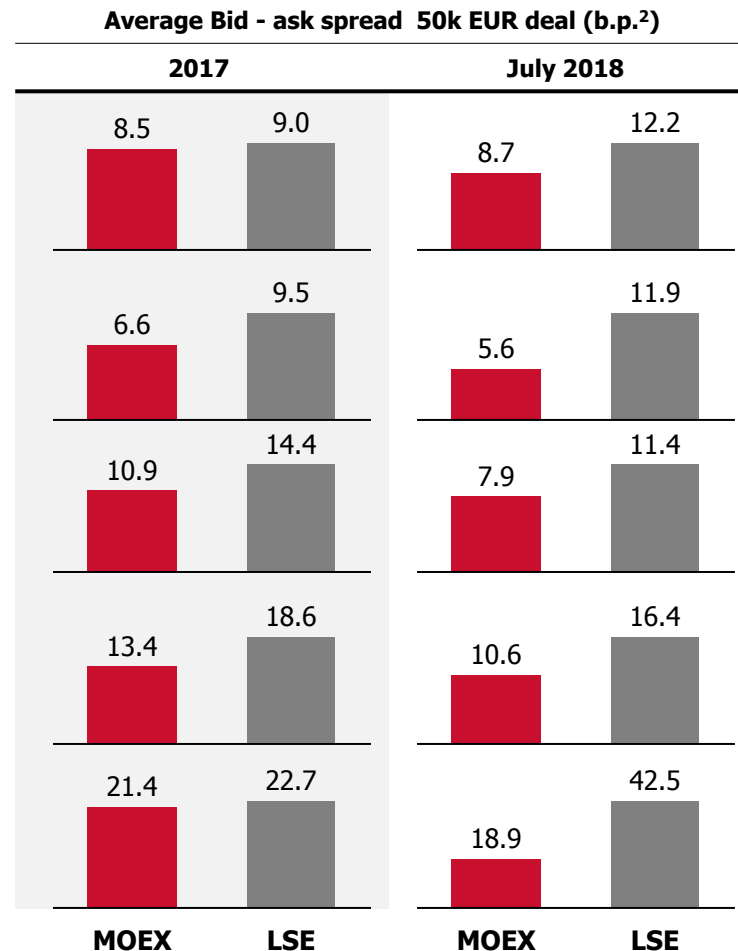
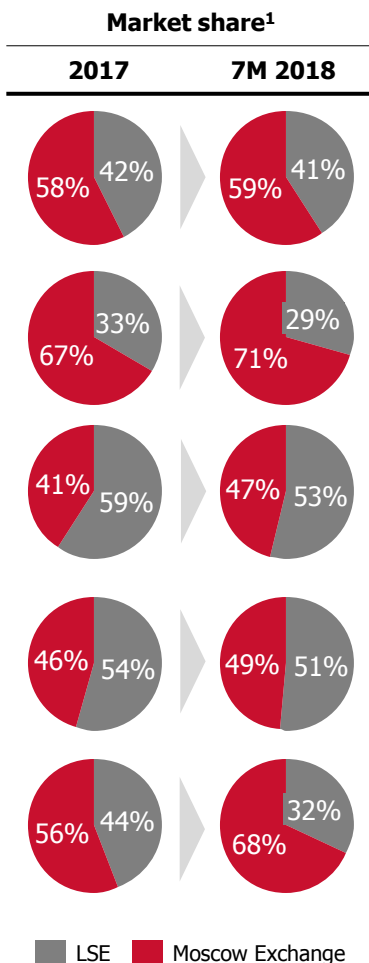
- Moscow Exchange is the liquidity center for Russian securities with more than 55% market share in total trading volume
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow implying lower all-in trading costs

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. Data for March-April 2018 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix
 Source: LiquidMetrix



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

Analysis provided by
LiquidMetrix



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

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

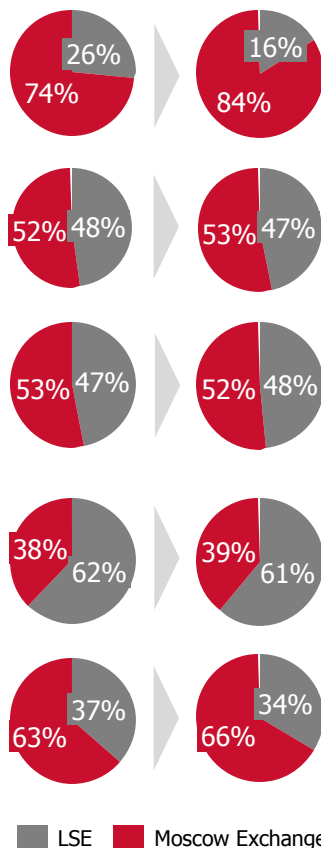
Blue Chips bid - ask spread dynamics for 50k EUR deal (2)

Analysis provided by
LiquidMetrix



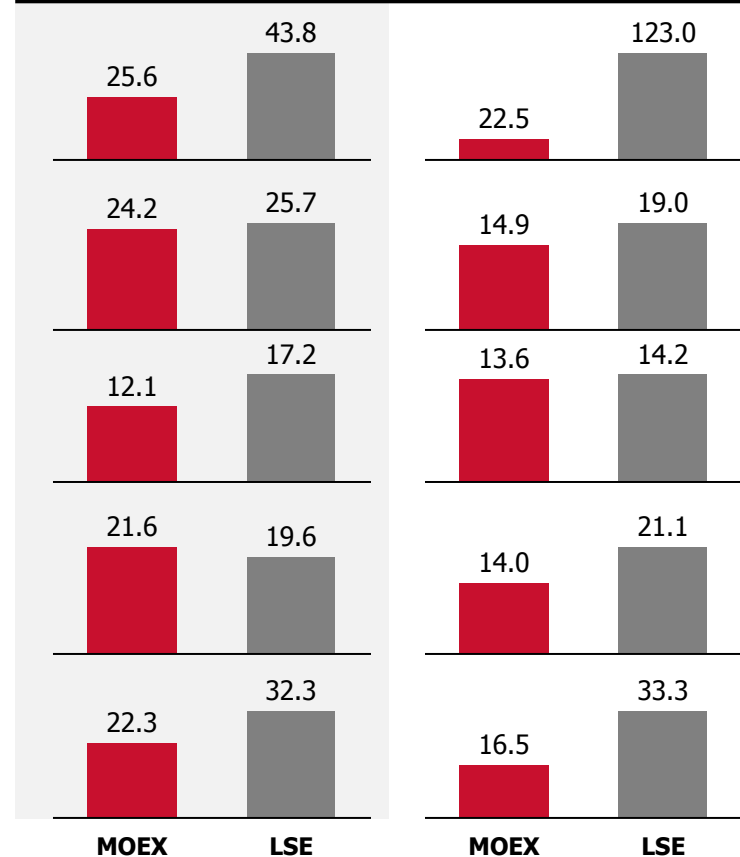
Market share¹

	2017	7M 2018
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Average Bid - ask spread 50k EUR deal (b.p.²)

	2017	July 2018
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Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

¹ Data since December 2015 includes trading auctions on MOEX
² 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 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	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 ⁵	0.05
Average		0.013	0.012	13%	0.05

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

Fund A	3,834,533 USD
Fund B	2,791,936 USD
Fund C	6,118,199 USD

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

Fund A	8,627,079 USD
Fund B	5,418,791 USD
Fund C	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

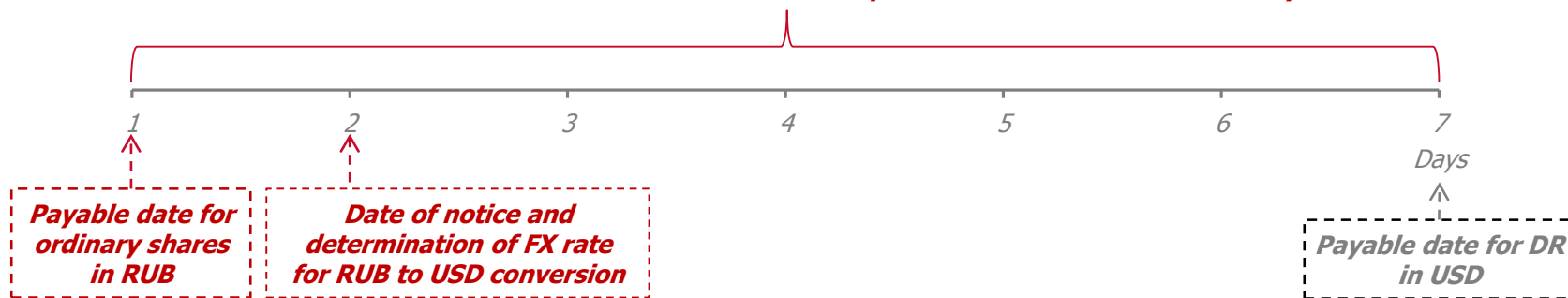
Dividend payments for DR holders

FX rate determination for dividends

- FX rates for conversion of dividends are determined in non-transparent manner
- According to information from notices for DR 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		
		Payable date	FX rate ¹	Payable date	FX rate ²	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>1H 2018</i>	<i>1H 2017</i>	<i>% chg. 1H 2018/ 1H 2017</i>
Fee and commission income	11,432.9	9,958.3	15%
Net interest and finance income ¹	8,444.3	9,314.8	-9%
Other operating income	173.6	17.2	909%
Operating Income	20,050.8	19,290.3	4%
Administrative and other operating expenses	3,797.1	3,415.4	11%
Personnel expenses	3,233.4	3,080.1	5%
Operating Expense	7,030.5	6,495.5	8%
Profit before Other Expense	13,020.3	12,794.8	2%
Other expense	-1,729.9	0	nm
Profit before Tax	11,290.4	12,794.8	-12%
Income tax expense	-2,139.9	-2,497.2	-14.0%
Net Profit	9,150.5	10,297.6	-11%
Earnings per share			
Basic earnings per share, RUB	4.07	4.58	-11%
Diluted earnings per share, RUB	4.06	4.56	-11%



Consolidated Statement of **Financial Position**

<i>RUB mln</i>	<i>30 June 2018</i>	<i>1 January 2018</i>	<i>% chg. 30 June 2018/ 1 January 2018</i>
Assets:			
Cash and cash equivalents	272,818.6	273,243.4	-0%
Central counterparty financial assets	2,482,484.7	2,430,083.8	2%
Financial assets ¹	349,083.0	279,133.3	25%
Property and equipment and intangible assets	24,002.9	24,944.1	-4%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	3 919.2	4 334.2	-10%
Total Assets	3 148 279.8	3 027 710.2	4%

<i>RUB mln</i>	<i>30 June 2018</i>	<i>1 January 2018</i>	<i>% chg. 30 June 2018/ 1 January 2018</i>
Liabilities:			
Balances of market participants	537,436.7	466,860.2	15%
Central counterparty financial liabilities	2,482,484.7	2,430,083.8	2%
Distributions payable to holders of securities	5,487.0	2,507.8	119%
Other liabilities ³	6,851.9	6,654.5	3%
Total Liabilities	3,032,260.3	2,906,490.9	4%
Total Equity	116,019.5	121,219.3	-4%
Total Liabilities and Equity	3 148 279.8	3 027 710.2	4%

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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