

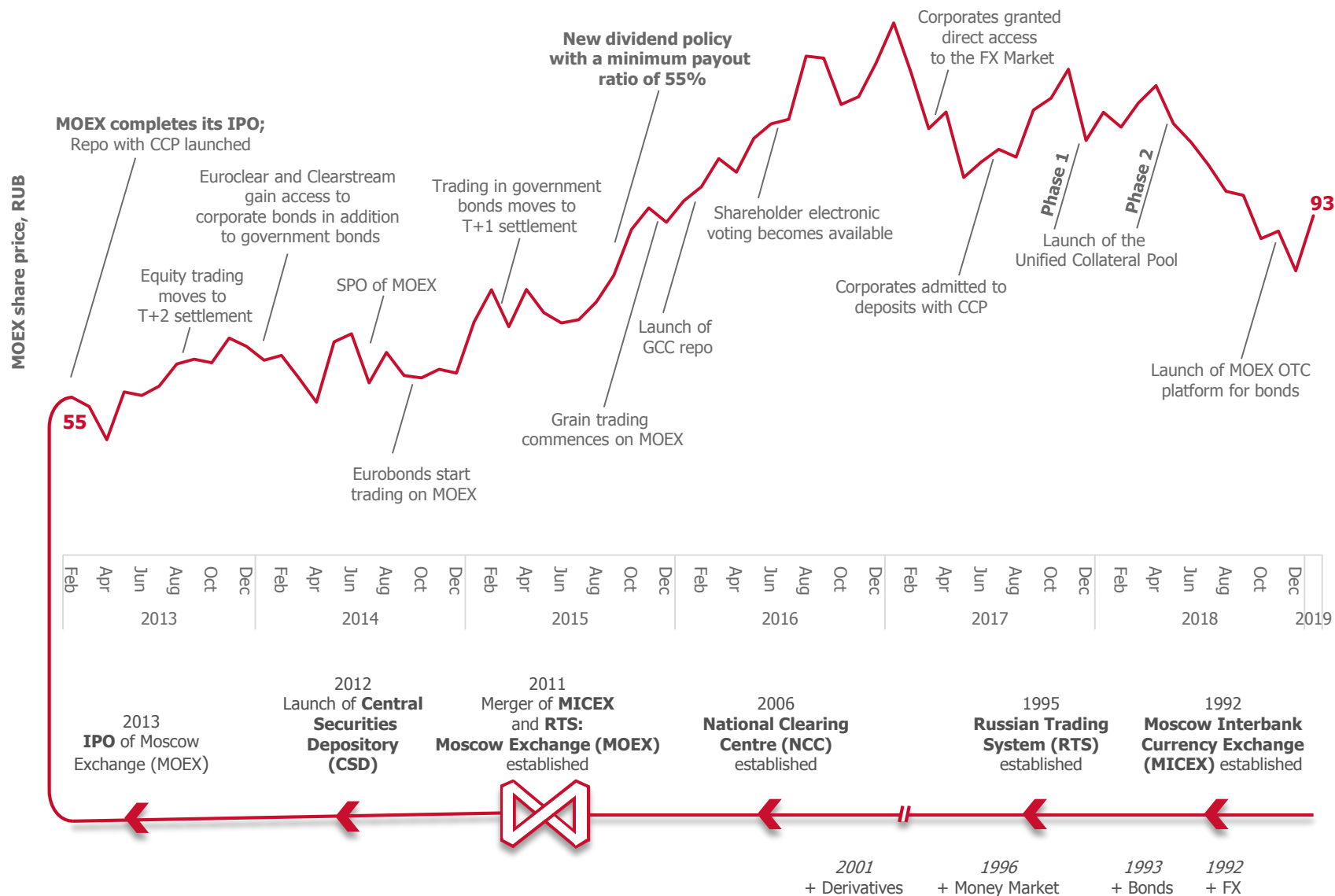


MOSCOW
EXCHANGE

February 2019

Investor presentation

History of MOEX: the path of ongoing progress



Investment and corporate highlights

Financial Resilience

- **Counter-cyclical business model** coupled with robust cost control
- **Secular growth of fees and commissions** (F&C) across 7 complimentary F&C business lines
- Business-driven margin and collateral requirements generate **sustainable net interest income** (NII)
- Operating income F&C/NII split of 60/40 **evolving towards F&C**
- One of the **highest EBITDA margins** among global peers
- **Attractive dividend policy** with a minimum payout ratio of 55% and a track record of distributing 55%-89% of 2014-2017 net income

Corporate Governance

- A **26-year history** of successful and continuous implementation of infrastructural and regulatory reforms
- **No single controlling shareholder**: free float of 58% with substantial international participation; the largest shareholder owns <12%
- Most Supervisory Board members are **independent directors** (7 out of 12); **no executives** are present on the Supervisory Board
- Established track record for **efficient capital allocation**

Strategic Stance

- Operates in Russia – **the world's 11th largest economy**
- The world's **most diversified exchange** with trading in **5 asset classes** vs ~3 offered by "traditional" exchanges
- **Cornerstone** of the Russian financial system: MOEX brings together the tiers of the banking system by managing ~3/4 of its total liquidity flow
- Low penetration of financial services indicates **secular growth potential**
- The world's **only exchange** focused on Russian financial assets – OTC market is the main competitor
- **Complete vertical integration** of a trading engine with a clearing house and a central securities depository makes up **a unique platform**

Operational Excellence

- **All-electronic** since 1997
- **Vast in-house IT expertise**: ~1/3 of staff are IT developers, supporting a **CAPEX-light business model**
- Pre-order validation with 10,000 risk check scenarios at a **world class latency** of 400 microseconds ensures **integrity of all transactions**
- **Low-cost product scalability**: a new order book launch requires the equivalent of circa USD 10 thousand





Business overview

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Corporate governance and dividends

3

Market position and competitive strategy

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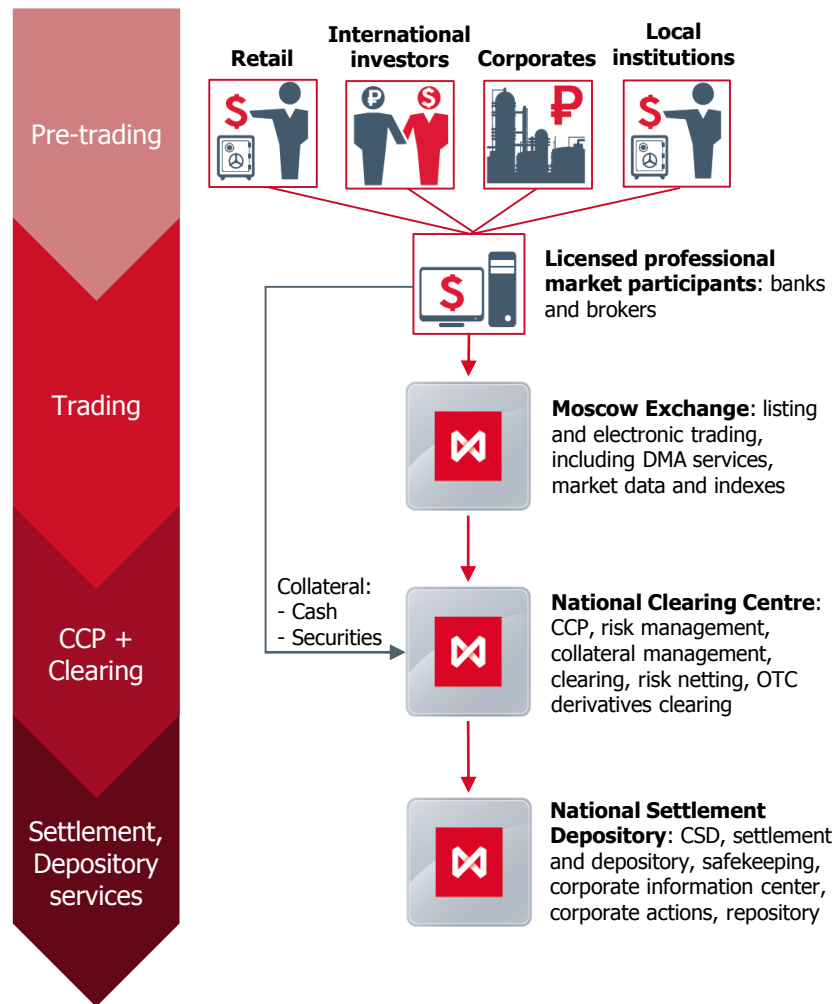
Financial track record

5

3Q 2018 update



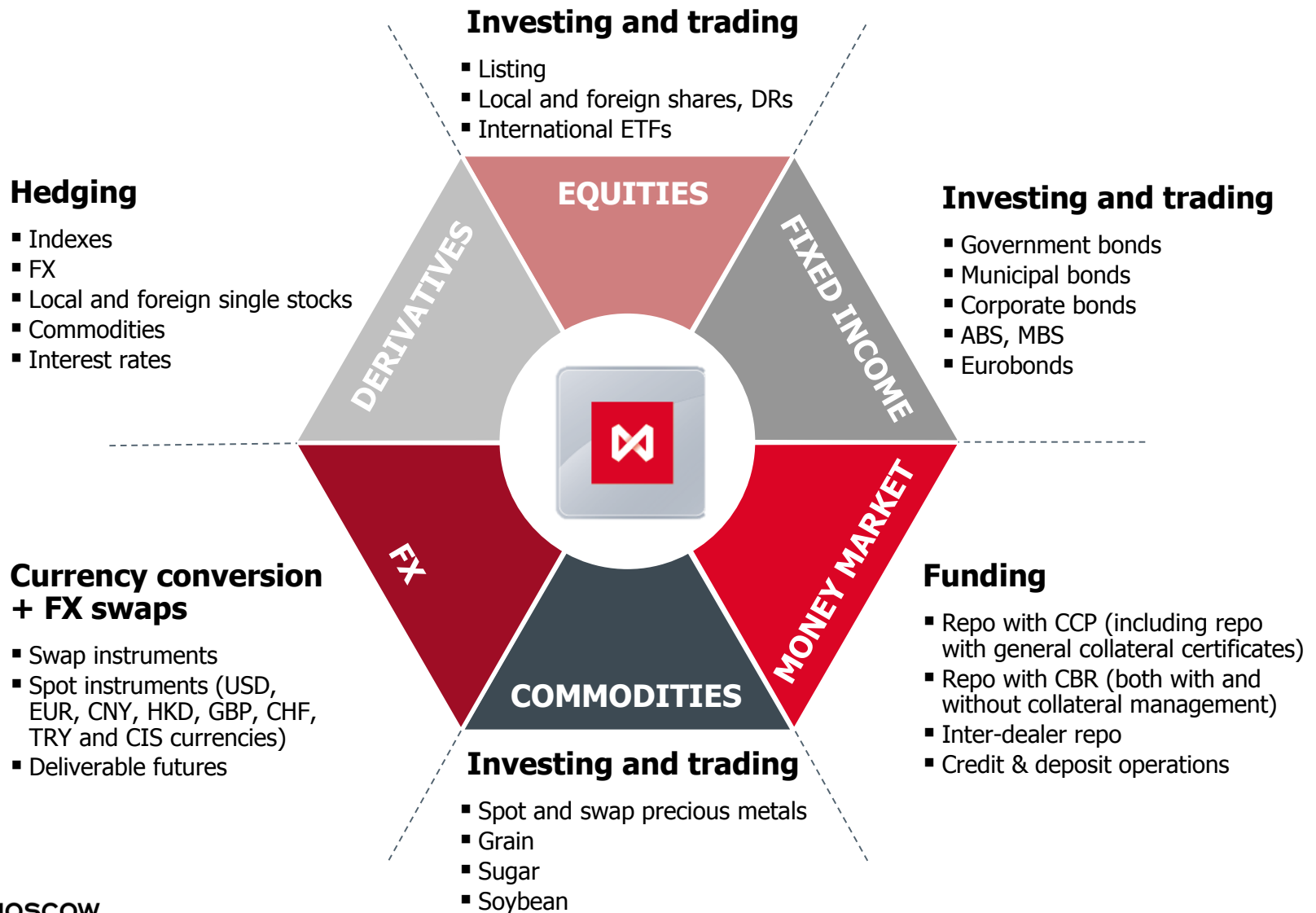
On-exchange market: capturing the entire value chain



- ✓ 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

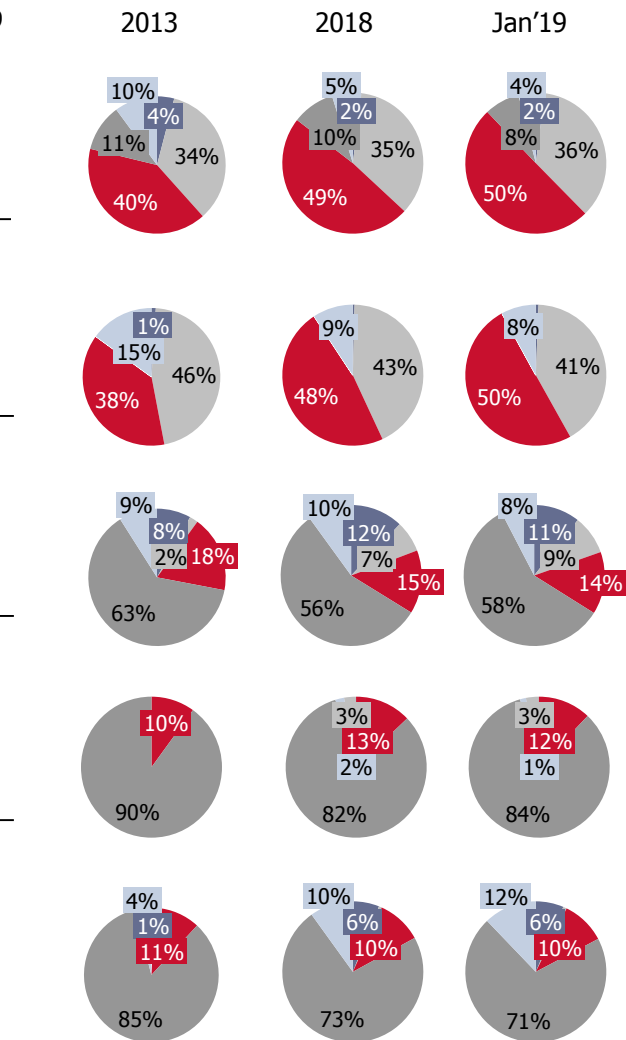
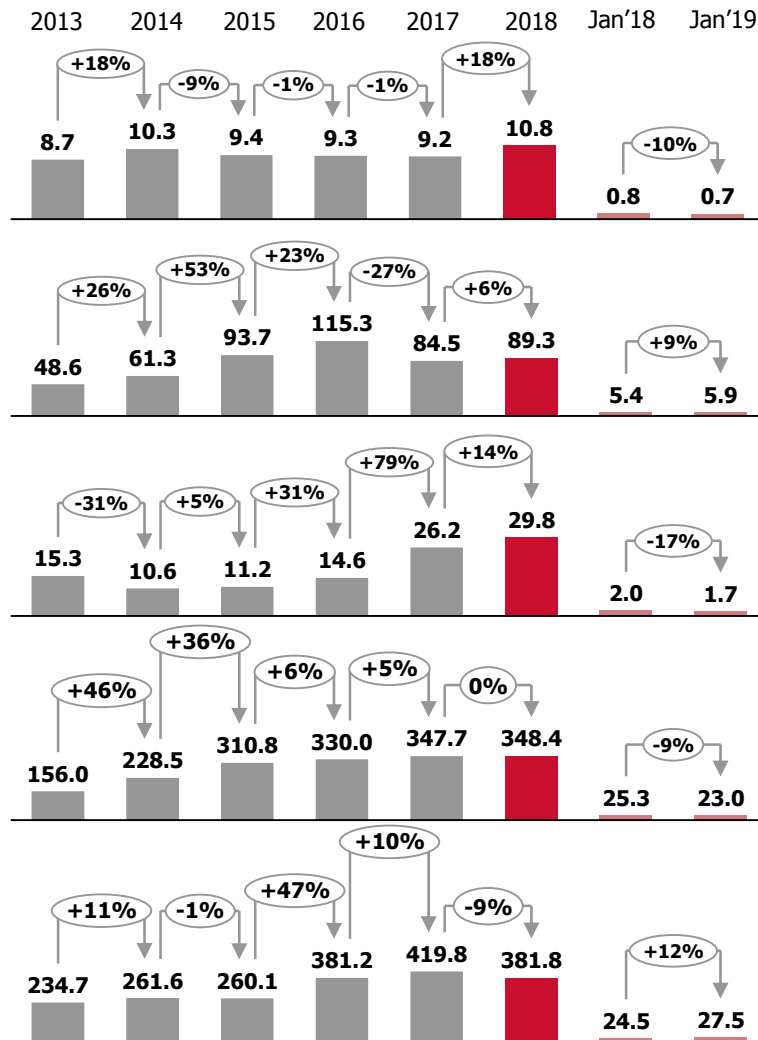


Diversified investor base across different markets

Trading volumes

Volume breakdown by investor types

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



- Russian funds
- Russian banks and brokers prop. trading
- Russian retail investors
- Local corporates
- Foreign investors

Source: Moscow Exchange data

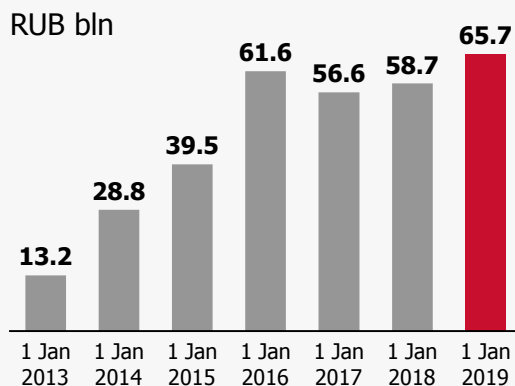
¹ Trading volumes include repo with collateral management through NSD. Investor structure is based on on-exchange repo trading volumes only

Robust post-trade infrastructure

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

CLEARING

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



NCC cleared ADTV (2018)

RUB bln

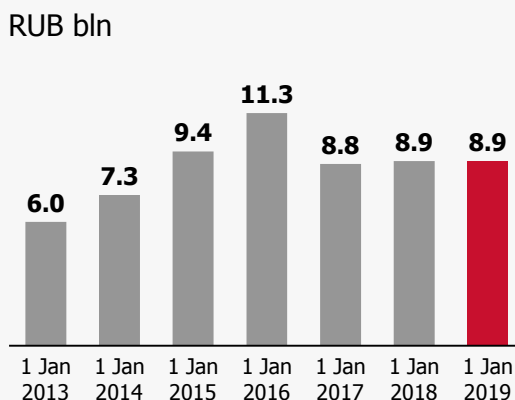
FX	1,372
Repo	1,220
Derivatives	355
Fixed income	117
Equities	43
Commodities	0.6
NCC cleared	3,108
CCP as % of overall	91%

Comments

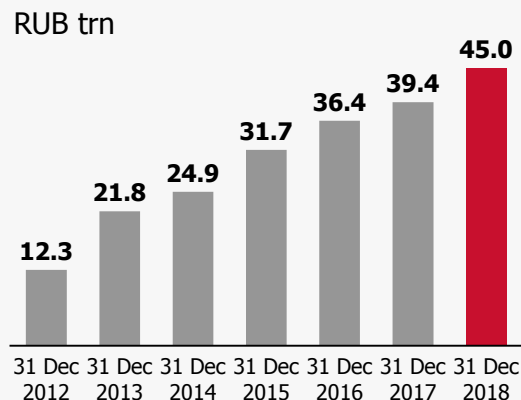
- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating
- The target capital is RUB 55 bln, the target N1_{CCP} is 120%
- As of 30 Dec 2018 N1_{CCP} is 153.2%

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



**MOSCOW
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1 Business overview



Corporate governance and dividends

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Financial track record













5

3Q 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			Chair			
	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	✓	✓			

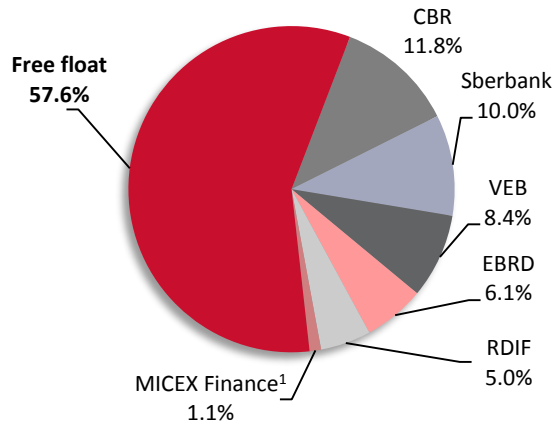
* Independent directors

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

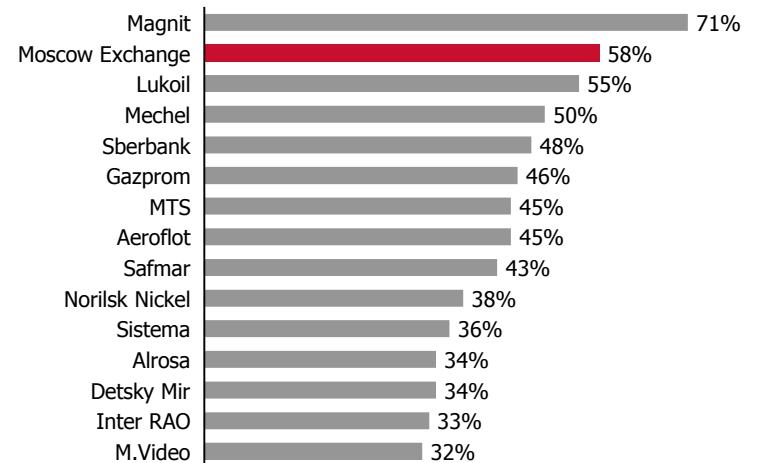
Dispersed ownership with one of the **highest free-floats** in Russia

Dispersed ownership with no controlling shareholder...

as of 31 December 2018

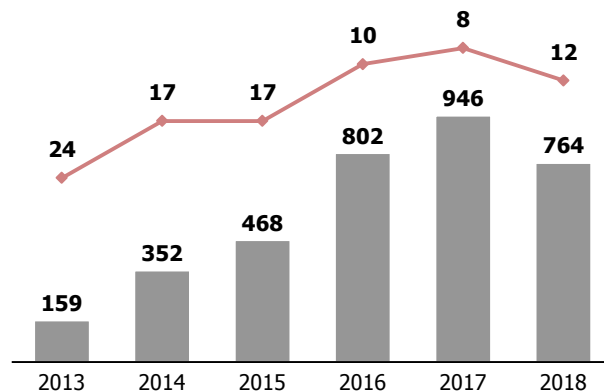


...and one of the highest free-floats in Russia²



Growing liquidity of MOEX shares³

RUB mln — Rank among the most liquid shares listed on MOEX⁴ — Average daily trading volume



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:**
 - ✓ 320+ investor meetings in 2016-2018
 - ✓ IR activities in Russia, the UK, Europe and the US to maintain dialogue with overseas investors
 - ✓ IR awards in Russia in 2014-2017

1 100% owned subsidiary of the Moscow Exchange
 2 Free-float ranking of locally registered Russian companies included in the MOEX Russia Index
 3 Trading volumes in the main trading mode (T0, T+2)
 4 The ranking includes ordinary and preferred shares

2017: dividend payout of 89%

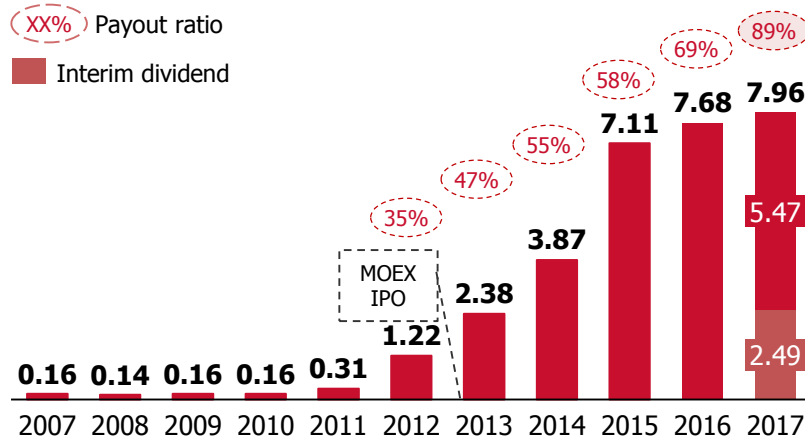
History of dividend growth

DPS for the financial year, RUB

35% CAGR of DPS '13-17

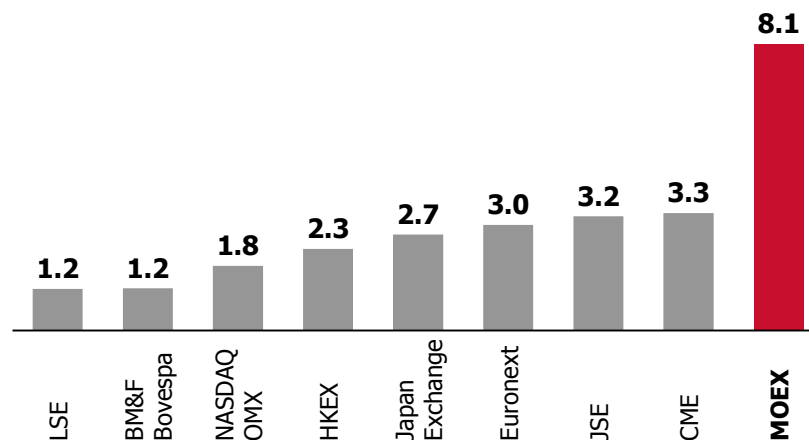
(XX%) Payout ratio

■ 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 paid an inaugural 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 3Q 2018 update

MOEX product offering vs other exchanges

Exchange	Country	Asset classes					Trade and post-trade services			
		Equity	Bonds	Derivatives	FX	Commo dities	Trading	Clearing	Depository	Market Data
CME	USA	×	×	✓	×	×	✓	✓	×	✓
HKEx	Hong Kong	✓	✓	✓	×	×	✓	✓	✓	✓
Deutsche Boerse	Germany	✓	✓	✓	×	×	✓	✓	✓	✓
ICE - NYSE	USA	✓	✓	✓	×	×	✓	✓	×	✓
BM&FBovespa	Brazil	✓	✓	✓	✓	✓	✓	✓	✓	✓
LSE	UK	✓	✓	✓	×	×	✓	✓	×	✓
ASX	Australia	✓	✓	✓	×	×	✓	✓	✓	✓
SGX	Singapore	✓	✓	✓	×	×	✓	✓	✓	✓
Japan Exchange	Japan	✓	✓	✓	×	×	✓	✓	×	✓
NASDAQ OMX	USA	✓	✓	✓	×	×	✓	✓	×	✓
MOEX	Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓
CBOE	USA	×	×	✓	×	×	✓	×	×	✓
BME	Spain	✓	✓	✓	×	×	✓	✓	✓	✓
TMX	Canada	✓	✓	✓	×	✓	✓	✓	✓	✓
BMV	Mexico	✓	✓	✓	×	×	✓	✓	✓	✓
Bursa Malaysia	Malaysia	✓	✓	✓	×	×	✓	✓	✓	✓
JSE	South Africa	✓	✓	✓	×	×	✓	✓	×	✓
WSE	Poland	✓	✓	✓	×	✓	✓	✓	✓	✓



Leading positions in a global context in 2018

3rd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	6 791	✓
2	Oslo Borse	Norway	3 885	✓
3	Moscow Exchange	Russia	3 668	✓
4	Johannesburg SE	South Africa	2 341	✓
5	Korea Exchange	Korea	2 193	×
6	Bolsa de Valores de Colombia	Columbia	333	×
7	LSE Group	UK	297	×
8	Shanghai SE	China	295	×
9	Nasdaq OMX	USA	277	✓
10	Santiago SE	Chile	249	✓

6th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	CME Group	USA	4 764
2	NSE India	India	3 808
3	BM&FBOVESPA	Brazil	2 246
4	ICE&NYSE	USA	2 212
5	Deutsche Boerse	Germany	1 931
6	Moscow Exchange	Russia	1 499
7	CBOE	USA	1 434
8	Korea Exchange	Korea	1 411
9	Nasdaq OMX	USA	1 270
10	Shanghai Fut. Exchange	China	1 175

Among top 25 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	ICE&NYSE	USA	20 679	2 285	19 341
2	Nasdaq OMX	USA	11 080	4 077	17 639
3	Shenzhen SE	China	2 405	2 134	7 563
4	Japan Exchange	Japan	5 297	3 657	6 297
5	Shanghai SE	China	3 919	1 450	6 116
6	LSE Group	UK	3 638	2 479	2 548
7	Korea Exchange	Korea	1 414	2 207	2 521
8	HKEx	Hong Kong	3 819	2 315	2 340
9	Euronext	EU	3 730	1 208	2 203
10	Deutsche Boerse	Germany	1 755	514	1 818
...
24	Moscow Exchange	Russia	576	225	167

14th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	66.7
2	ICE&NYSE	USA	43.2
3	HKEx	Hong Kong	38.4
4	Deutsche Boerse	Germany	25.3
5	LSE Group	UK	20.1
6	BM&FBovespa	Brazil	16.2
7	Nasdaq OMX	USA	13.7
8	CBOE	USA	10.9
9	Japan Exchange	Japan	9.8
10	ASX	Australia	8.8
11	SGX	Singapore	5.8
12	Euronext	EU	4.2
13	BATS	USA	3.4
14	Moscow Exchange	Russia	3.2

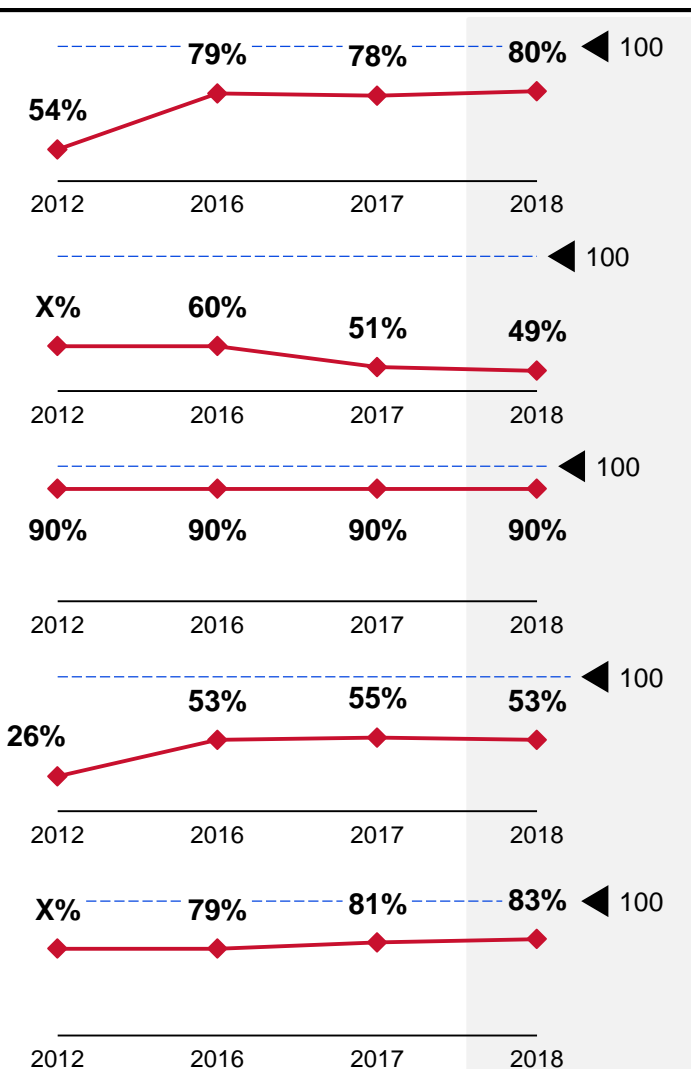
Sources: Moscow Exchange, WFE as of 22.01.2019, Bloomberg, LSE Group (for LSE Group data)

1. Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 2018
2. Data for 2018
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 2018
4. Market capitalization of public exchanges based on Bloomberg data as of 22 January 2019

High and increasing market share versus OTC trading



Share on the local market



↑ +26 p.p.

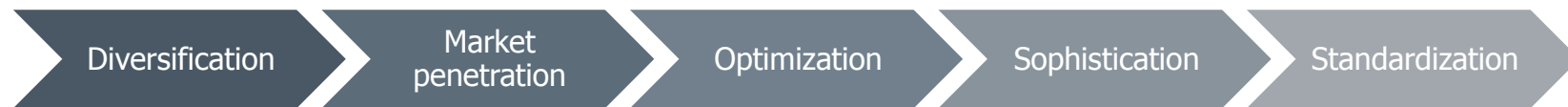
↑ +27 p.p.

Source: Moscow Exchange data, Bank of Russia

1 Data before the launch of obligatory reporting to repository are unavailable

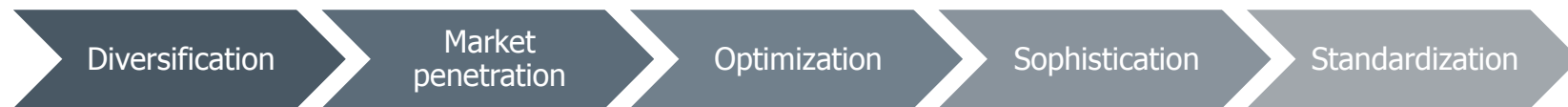
2 Repo trading volumes only. Data before the launch of obligatory reporting to repository are unavailable

Competitive strategy 2015-2020: key pillars (1)



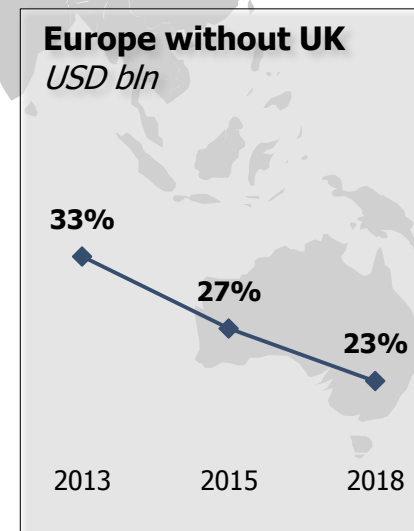
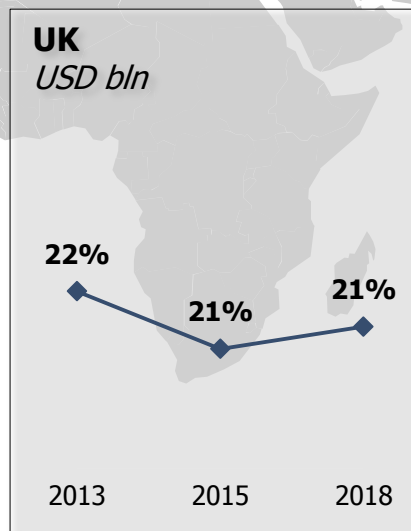
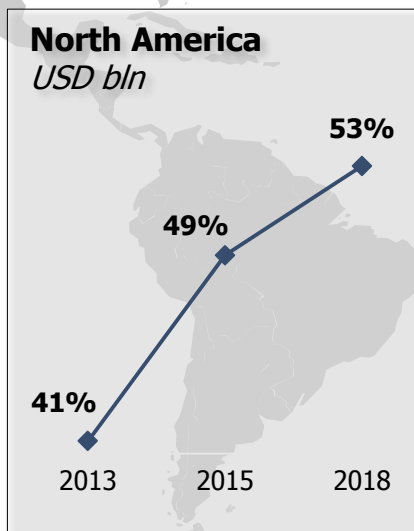
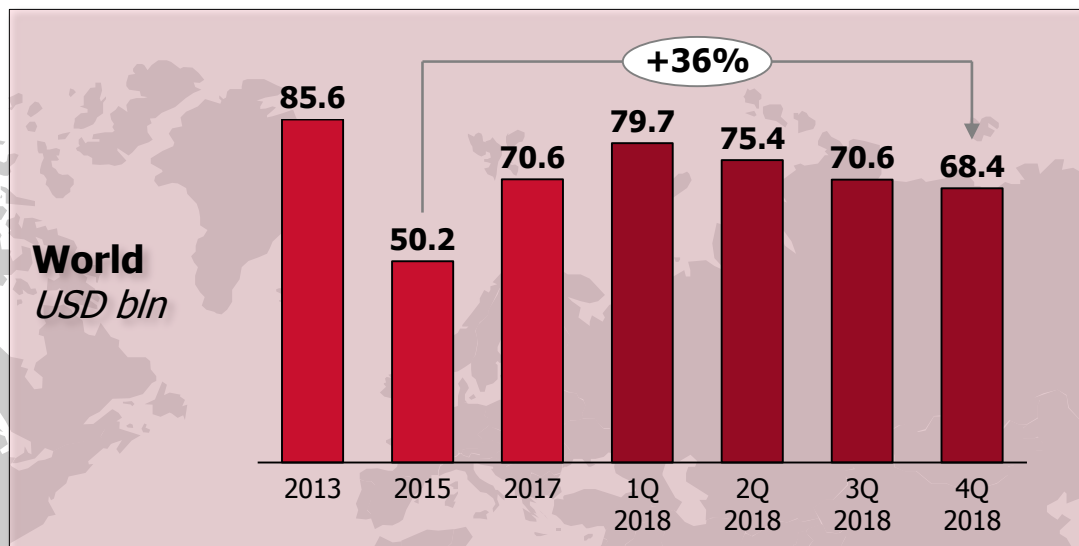
	Strategy	Drivers and initiatives
Equities	Development of the equity market	<ul style="list-style-type: none"> ✓ Benefits from infrastructure put in place, tax and regulatory reforms (T+2, CSD and access of ICSDs, IIA) ✓ Growth of the retail investor base ✓ New listings and IPOs, repatriation of capital ✓ Further simplification of access for international investors (SMA, ICM)
Fixed income	Bonds to complement 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 (T+1 for OFZs, large block auctions, ICSDs) ✓ Development of an OTC platform
Derivatives	New global and local benchmarks; tariff reform	<ul style="list-style-type: none"> ✓ Tariff reform to increase effective fees ✓ Development of commodity derivatives ✓ Options market development ✓ Synergies with spot markets via a unified collateral pool ✓ OTC derivatives clearing ✓ Liquidity enhancement via the IQS
Market data	Enhancement of the product offering	<ul style="list-style-type: none"> ✓ Growth of market data sales ✓ 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 of product offering	<ul style="list-style-type: none"> ✓ Development of international clearing membership, international links ✓ Direct access of corporates to the market ✓ Development of SMA services
Money Market	Increasing the market share through new products	<ul style="list-style-type: none"> ✓ Further enhancement of the existing product portfolio; new General Collateral Certificates (GCC) pools across securities and currencies ✓ GCC repo terms' extension, introduction of early termination for GCC deposits ✓ Direct access of corporates to GCC deposits (deposits with CCP)
Depository services	Steady growth via increase of assets in custody and 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 the unified collateral pool, including a single account for all asset classes, netting of settlements, unification of collateral requirements across all markets and cross-margining
IT	Ongoing enhancement of IT systems	<ul style="list-style-type: none"> ✓ Focus on reliability of hardware ✓ Improved processes of software development and installation ✓ Development of technologies complementary to MOEX's product offering

Reported international funds' holdings of Russian equities



Global products and international investors

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

Global Products

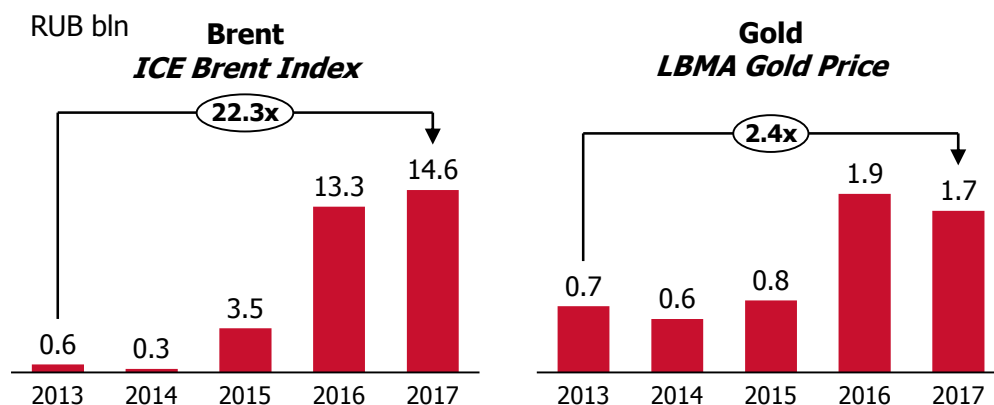
Plans 2018+

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

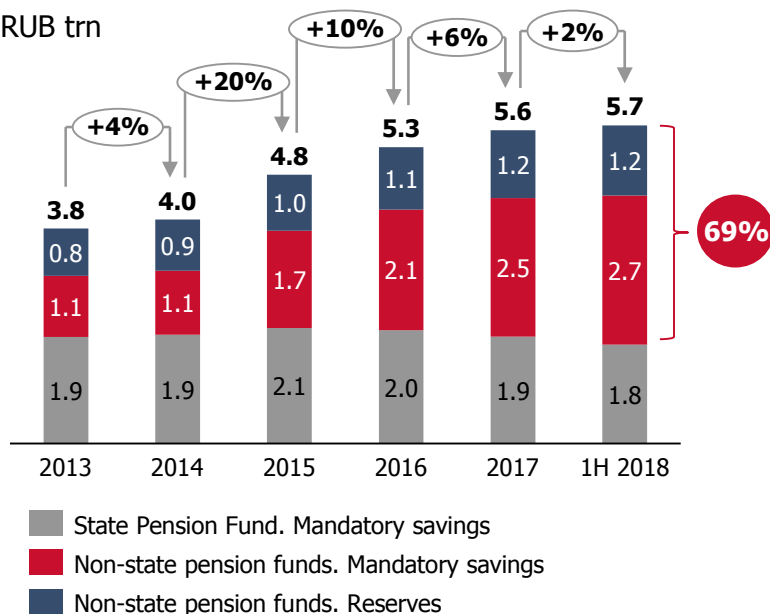
- Development of SMA: introduction of pre-trade controls
- Development of ICM
- Tradable FX Fixing instruments for international participants
- Declaration of adherence to FX Global Code
- Launch of ICM: remote clearing membership for international banks
- Launch of SMA: introduction of pre-trade controls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



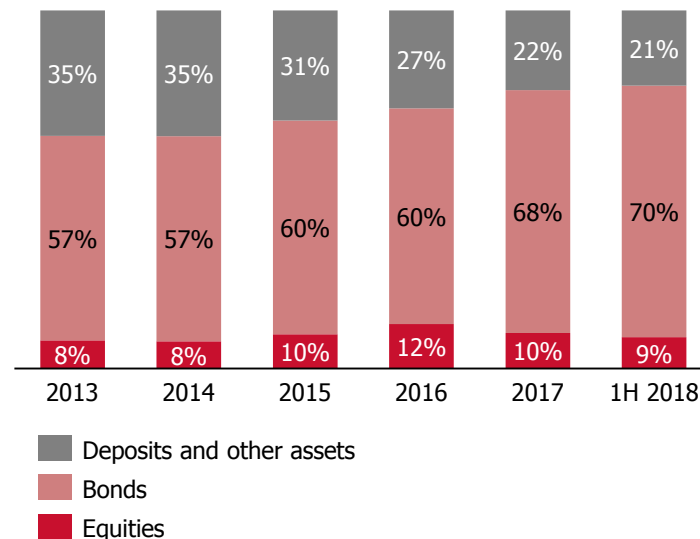
Local institutional investors: the potential of **pension funds**

Pension assets in Russia

RUB trn



Pension system asset allocation dynamics¹



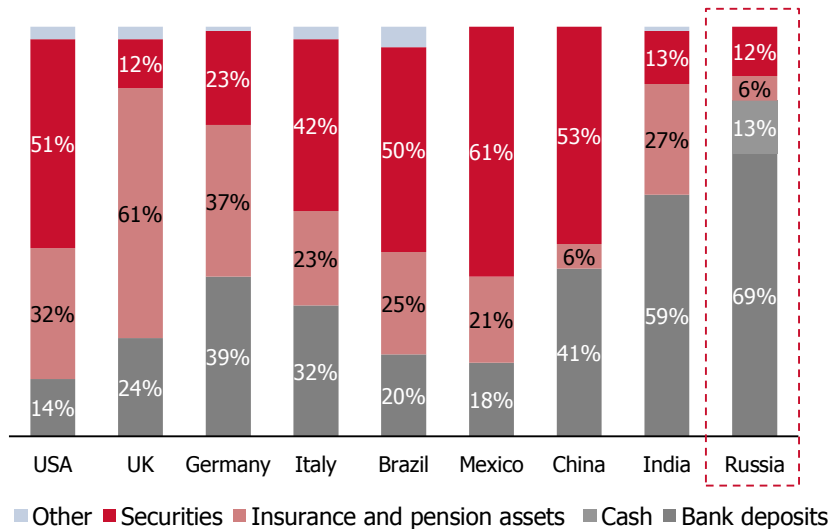
Key highlights of the pension reform

- 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

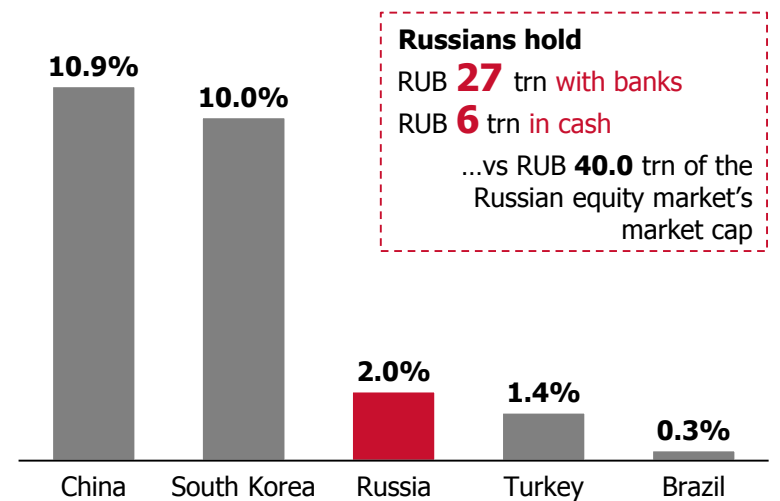


Retail money: aiming to grow the culture of investing

Russians hold majority of savings in banks and cash¹

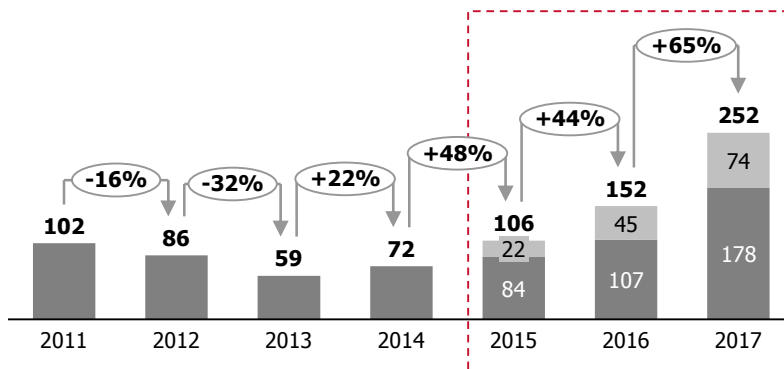


Number of retail broker accounts as % of population²



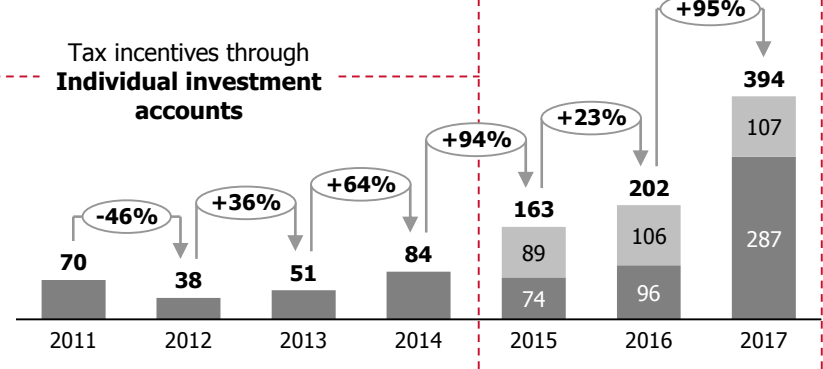
Newly opened retail accounts of first-time (unique) clients

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

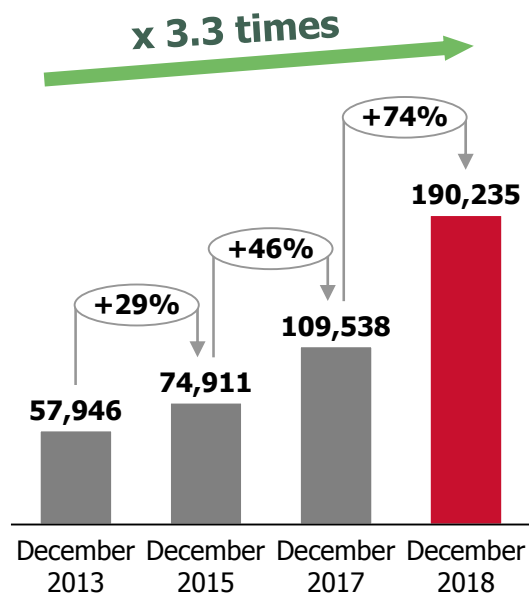
thousand ■ Individual Investment Accounts
 ■ Other broker accounts



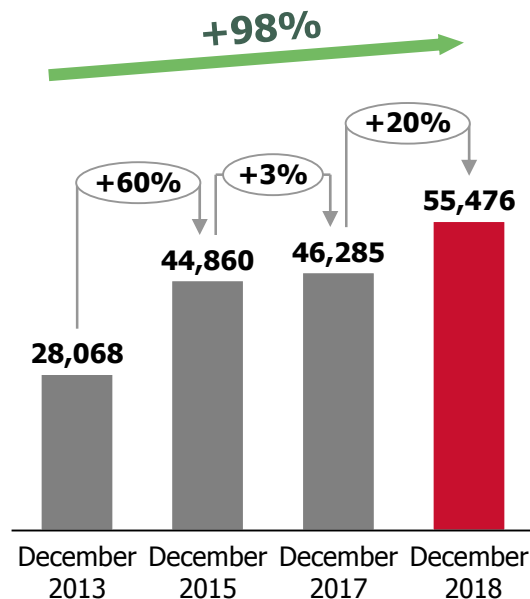
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

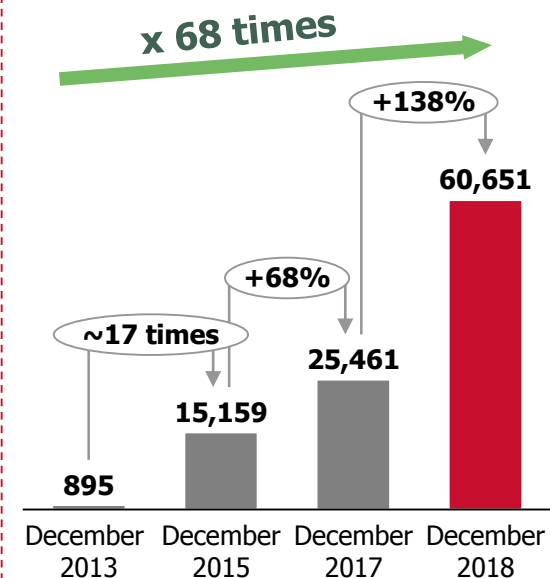
Equities Market



Derivatives Market



FX Market¹



Recent regulatory changes:

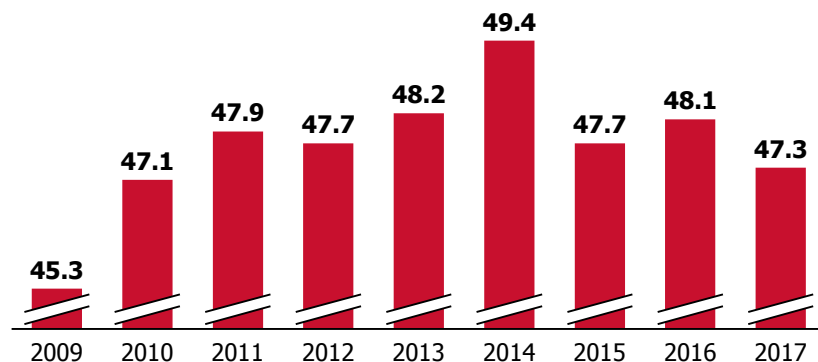
- Introduction of **individual investment accounts** for private investors since 2015: more than 528,000 accounts opened as of end of November 2018
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



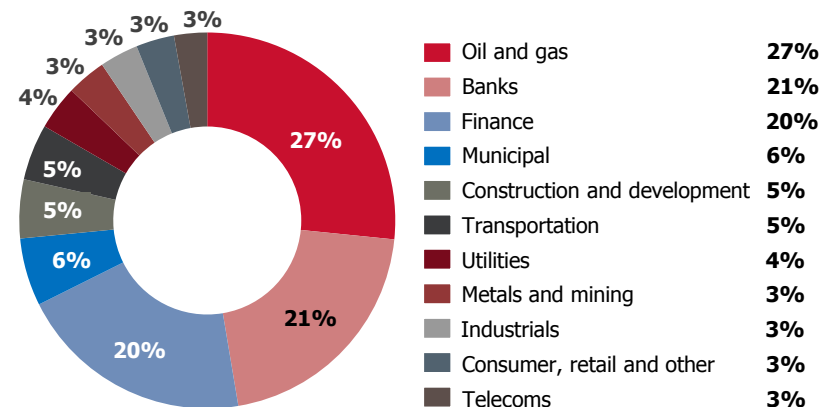
Bond market – why we are strong believers

Ageing fixed assets require long-term investments

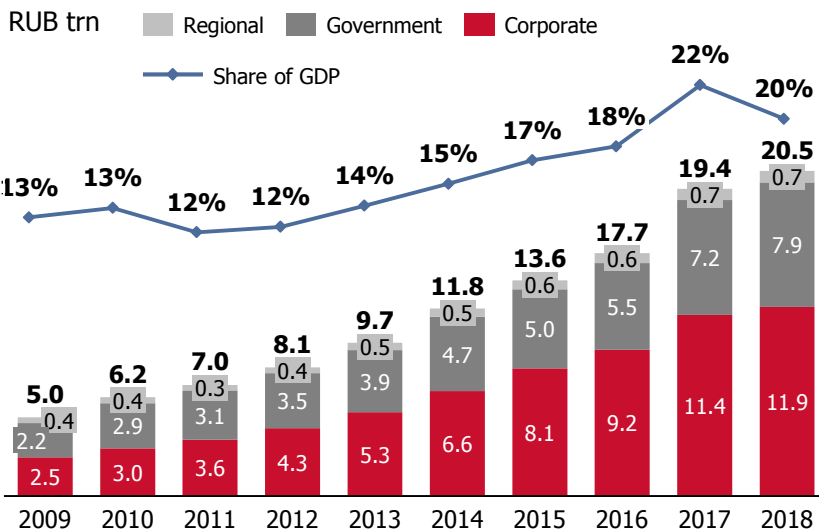
Accumulated depreciation as % of fixed assets



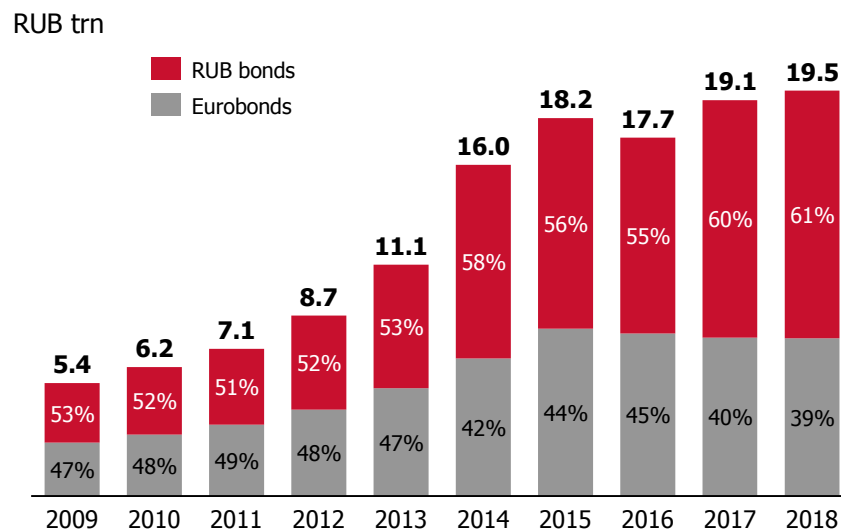
Breakdown of bond issuers¹ by industry



Growth of outstanding local bonds



Local bonds vs Eurobonds of Russian corporates²



"Bondization": growing a deeper Bond Market

Completed in 2017

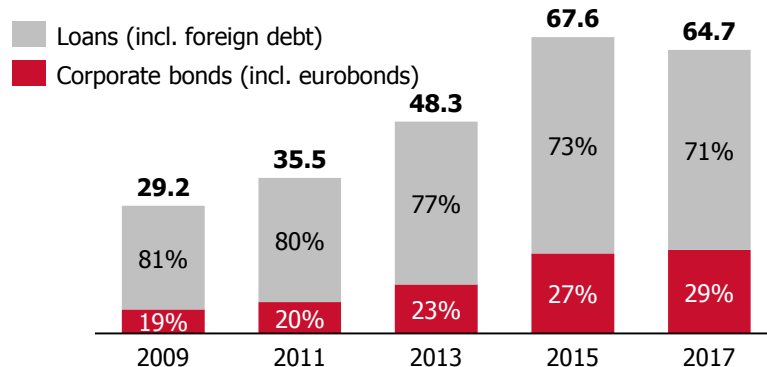
- **Issuance documents constructor** for exchange-traded bonds was implemented in the user account, it reduces the time for preparation of each document to 15-20 minutes
- Bonds can now be admitted to trading without a prospectus
- 60 new exchange-traded bond programs were registered in 2017 (+56% vs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

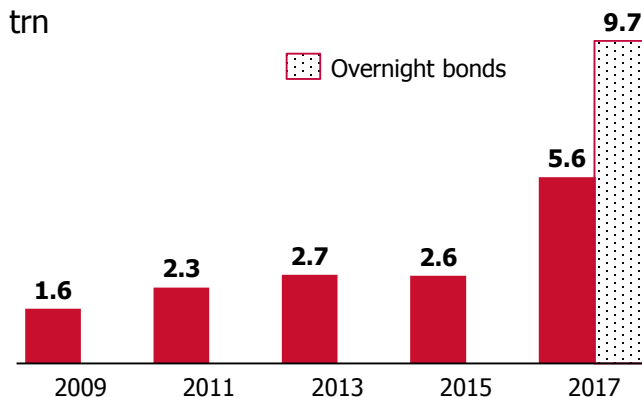
Corporate loans vs corporate bonds in Russia

RUB trn



Bond primary market trading volume

RUB trn



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

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	

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
Raven Property	October 2018	listing	



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

36 corporates

752 RUB bln trading volume since launch

1.7 RUB bln ADTV

Deposits with the CCP for corporates

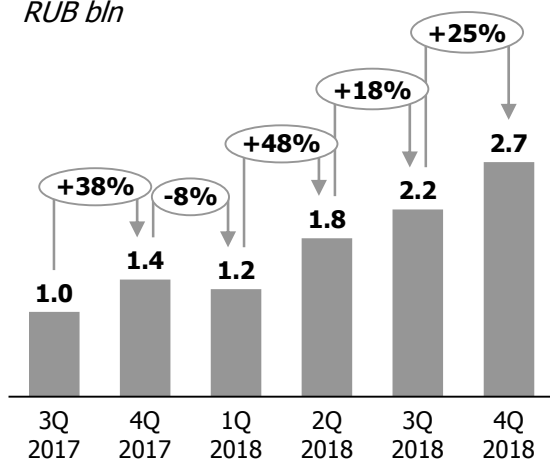
Launched on 24 July 2017

109 corporates

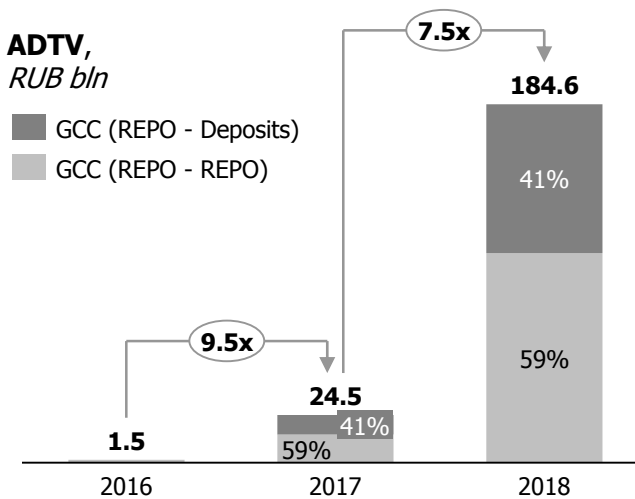
22.0 RUB trn trading volume since launch

316 RUB mln average trade size

ADTV, RUB bln



ADTV, RUB bln



Plans 2018+

- Attract 30-50 new corporates to the FX and Money Markets
- Expand the range of currencies for CCP Deposits: USD (already available), EUR and CNY
- Extend the term of CCP Deposits' via ramp up of liquidity beyond 7d – up to 3m
- Introduce early termination of CCP Deposits with partial rate retention
- Introduce market-making and rebates to facilitate on-exchange FX trading



MOSCOW EXCHANGE

Source: Moscow Exchange

The Marketplace @ MOEX: a new strategic project

THE CONCEPT:

- **Retail deposits (RUB 27 trn)** is the single largest asset pool that might drive growth of on-exchange products
- It lacks a fast, convenient interface for retail deposit management across banks - **an area MOEX can digitalize**
- MOEX will expand its core expertise to **standardize and unify** the market of retail deposits, making it truly online

MOEX HAS:

- **Market neutrality & trust:** no room for conflicts of interest since MOEX does not originate loans or deposits
- **Essential infrastructure:** NSD is the centerpiece, managing the repository for financial transactions (RFT)
- **Tech expertise:** IT development; 25+ years of interaction with banks via API in securities & FX trading etc.

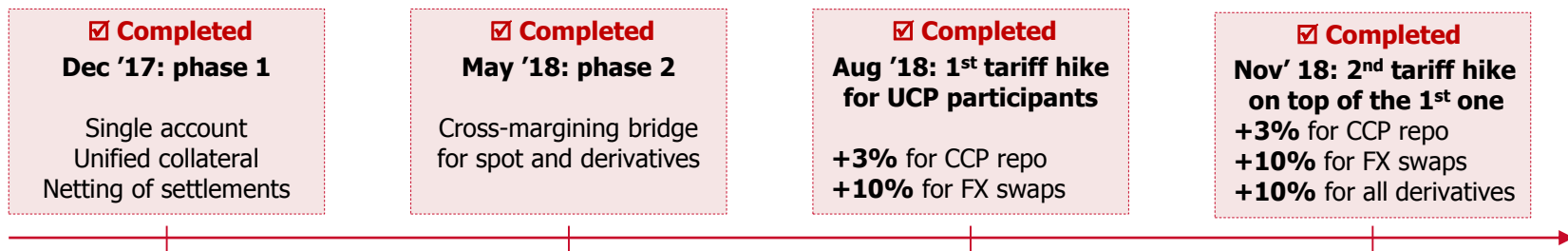
MOEX GETS:

- **A new source of fee income:** long-term revenue potential can be measured on a scale of RUB billions
- **Business development:** cross-selling to a new audience, many times larger than the existing set of active clients
- **Market intelligence & behavioral data:** obtaining a complete financial profile of a wide retail client base



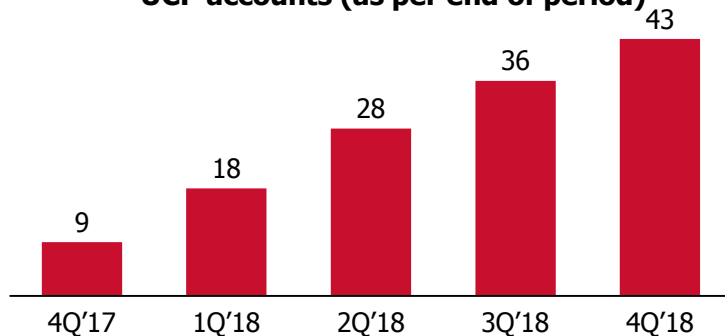
Unified Collateral Pool: a strategic project completed

Timeline and latest developments

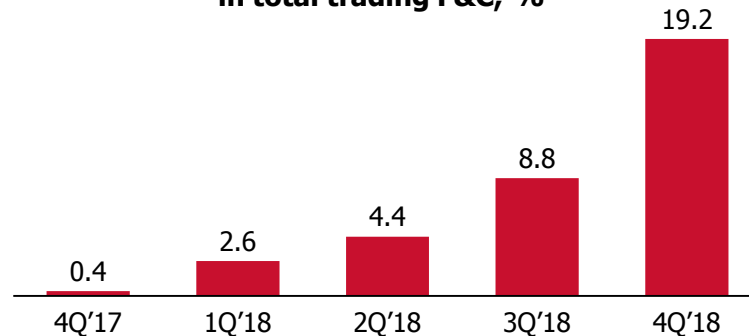


- The UCP take-up continued to grow: in 4Q'18 it accounted for 19% of total trading F&C compared to 9% in 3Q'18.
- The share of UCP accounts in the Derivatives Market – the UCP's cornerstone – stands at ~40% of fees and volumes.
- On 1 November 2018 a universal tariff hike took place as scheduled. The UCP-linked tariff revision is now complete.
- New tariffs will incentivize market participants to use UCP capabilities more actively and speed up onboarding.

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



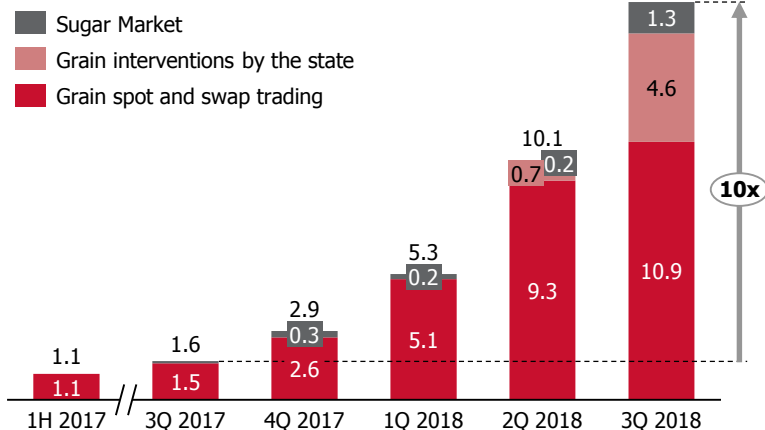
Share of F&C from UCP accounts in total trading F&C, %



Soft Commodities Market: explaining the performance

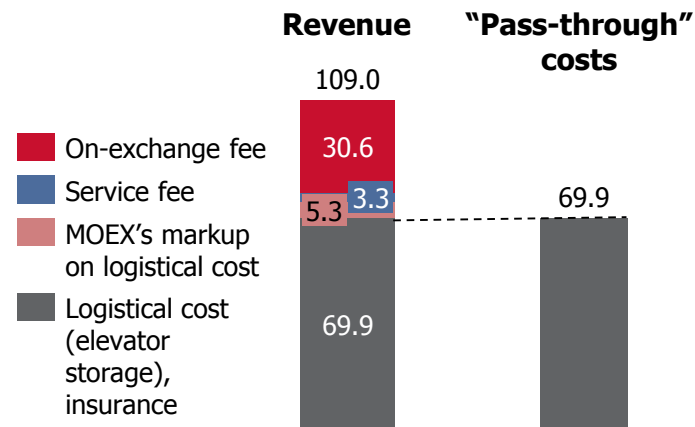
Trading volumes in the Soft Commodities Market

RUB bln



Soft Commodities' revenue and cost in 3Q'18¹

RUB mln



Comments

- Performance of Soft Commodities has improved markedly in 2018 YTD. Trading volumes were up 10x YoY in 3Q 2018.
- Revenue from Soft Commodities is a part of "Other fee income" under IFRS; costs fall into "Professional services".
- MOEX incurs grain storage costs – i.e. logistical costs – which are passed through to end-clients upon the trade.
- The effective on-exchange fee in Soft Commodities was 18bps in 3Q 2018, which is 10x that of Equities Market.
- There is a direct link between logistical costs and on-exchange fees. These are scaling up coherently.
- Thus, both corresponding P&L items expanded visibly in 3Q'18, adding ~2pp to YoY OPEX growth.
- We will consider showing Soft Commodities separately on the P&L in 2019, though it's not meaningful enough for IFRS to require it.



Derivatives Market: recent additions and updates

NEW

Deliverable futures on gold

Launched in Oct'18

13

RUB mln

trading volumes since 11 Oct 2018

- Complements the cash-settled futures on LBMA gold – 2nd most popular commodity futures contract on MOEX
- Will serve as a basis for a new Russian domestic gold price benchmark

NEW

Futures on USD/INR

Launched in Oct'18

0.5

RUB mln

trading volumes since 22 Oct 2018

- USD/INR derivatives are among the top-3 most popular exchange-traded FX derivatives globally

NEW

Futures on LME metals

Launched in Oct'18

16

RUB mln

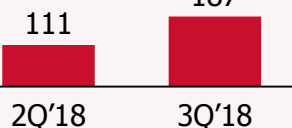
trading volumes since 24 Oct 2018

- 4 contracts on benchmarks: copper, aluminum, nickel and zinc
- Interest expected from corporate hedgers

Futures on Light Sweet Crude oil

Launched in Apr'18

ADTV, RUB mln

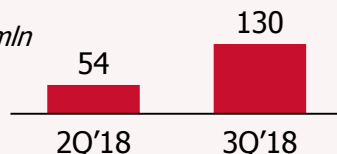


- Already the 4th most popular type of underlying among commodity futures on MOEX

US500 futures

Launched in Jun'18

ADTV, RUB mln

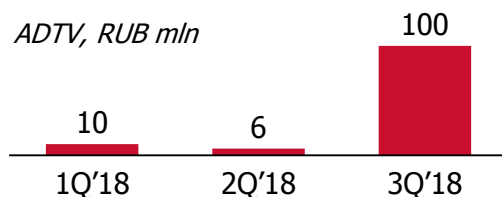


- The underlying is index of 500 largest US companies
- Foreign clients and retail traders (45% and 55% of trading volumes in Sep'18)

RUONIA futures

Launched in Apr'13

ADTV, RUB mln



- There are long-term drivers for the development of interest rate derivatives:
 - Pause in Russia's monetary easing cycle creates interest rate uncertainty – see Sep-Oct 2018
 - Banking regulation emphasizes interest rate risk
 - Development of MOEX repo market suggest the launch of a proprietary derivative benchmark

Common features:

Derivatives on global benchmarks

High demand from international clients, including HFTs and arbitrageurs

SMA, DMA access

1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



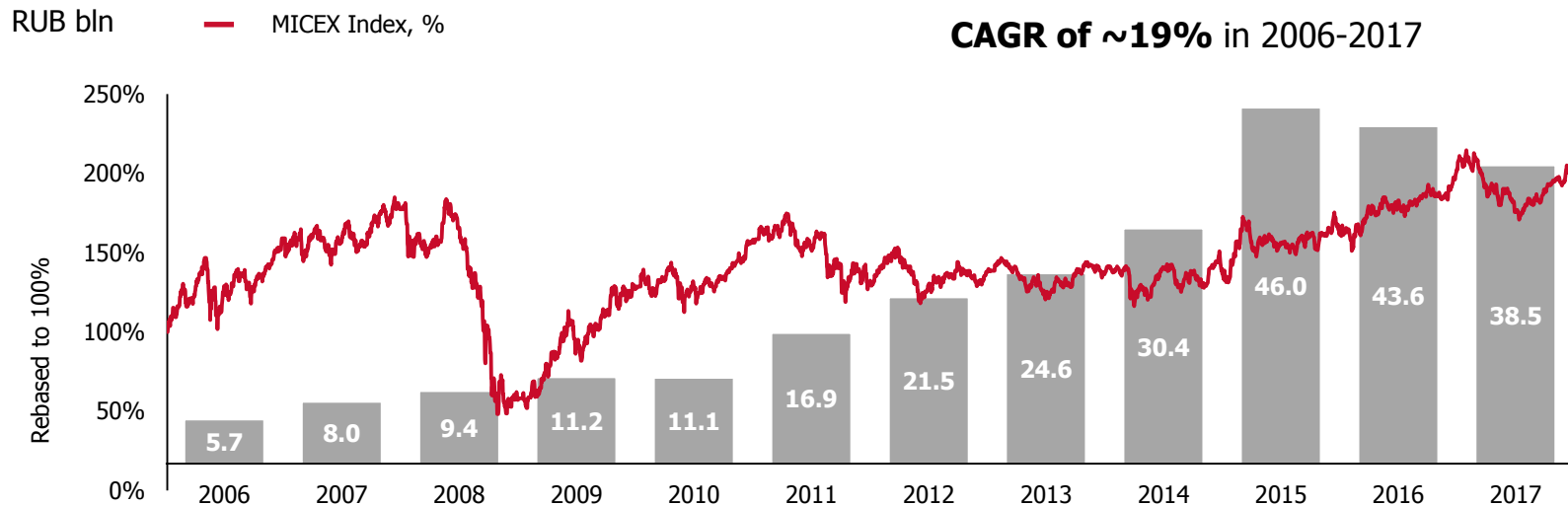
Financial track record

5 3Q 2018 update



MOEX business model continues to deliver

Operating income¹

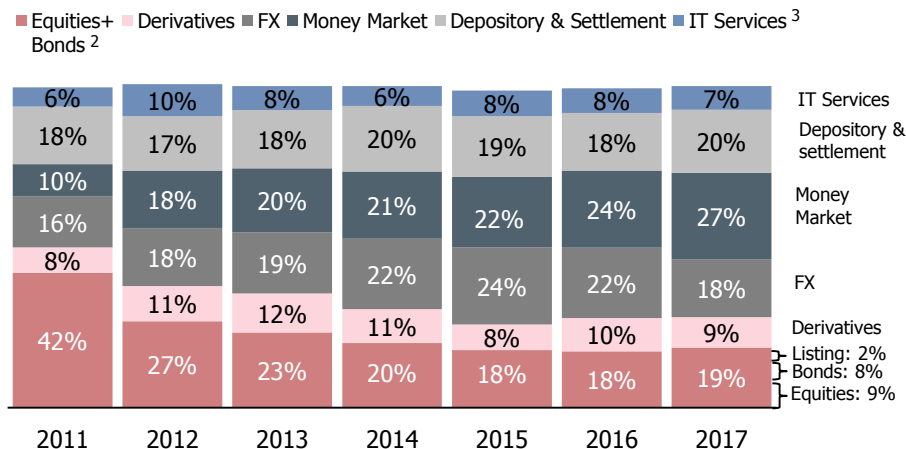


Key highlights

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



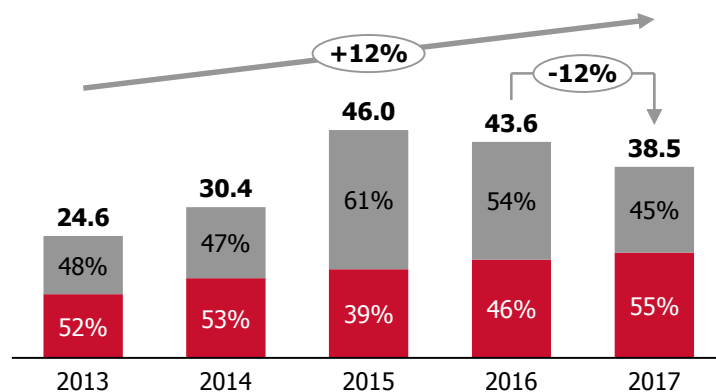
Summary of financials

X% → CAGR '13-17

Operating income

RUB bln

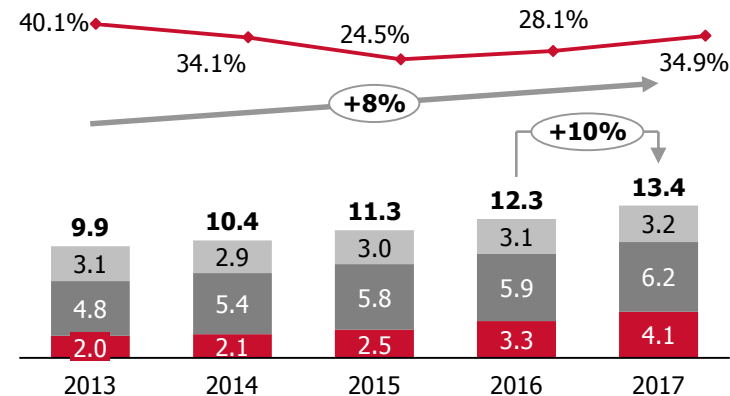
- Fee and commission income¹
- Interest and finance income²



Operating expenses

RUB bln

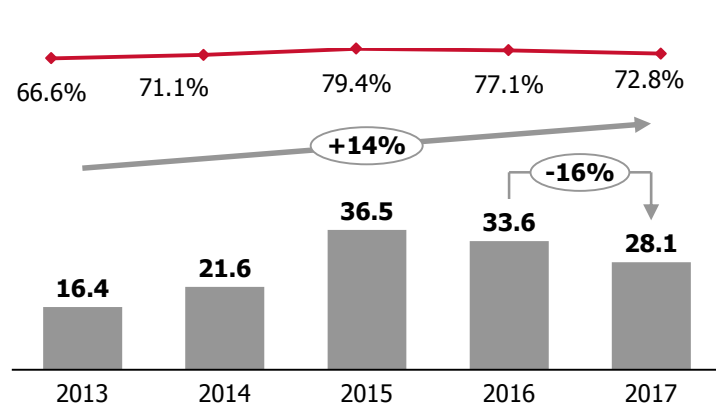
- Remaining administrative expenses³
- Personnel expenses
- D&A and IT maintenance
- Cost-to-income ratio



EBITDA and EBITDA margin

RUB bln

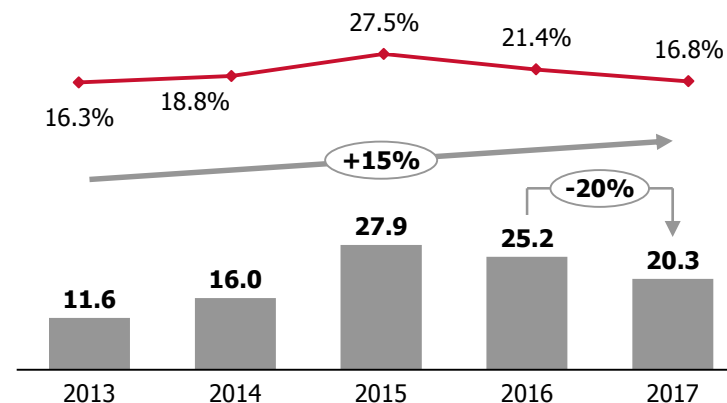
- EBITDA
- EBITDA margin



Net income

RUB bln

- ROE
- Net income

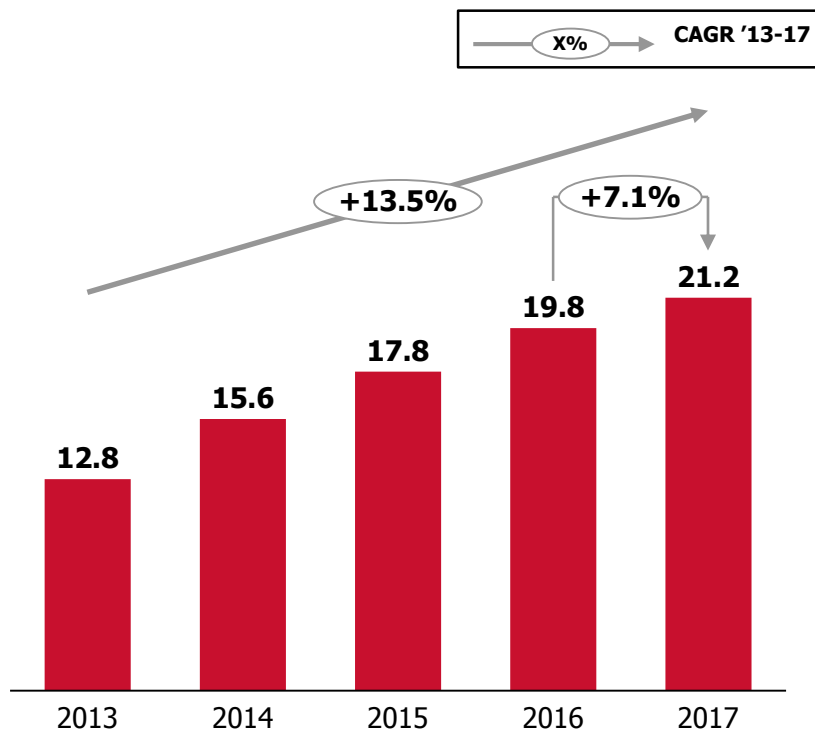


Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

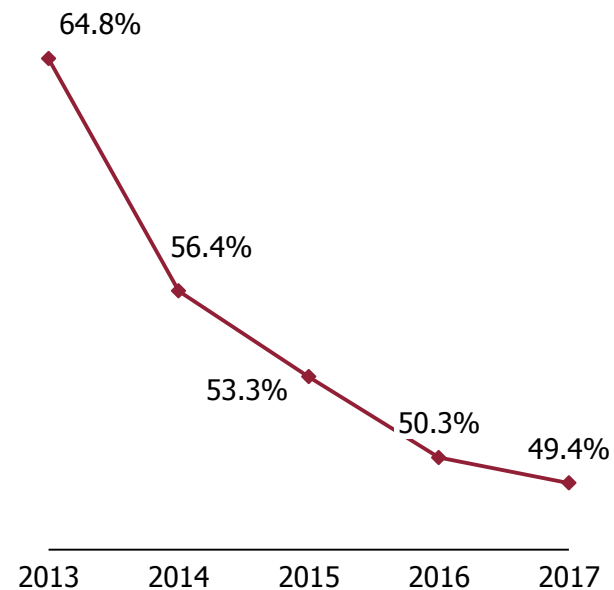
RUB bln

F&C income shows sustainable growth



Cost (ex D&A) to fee income ratio

F&C growth is delivered in a cost efficient way

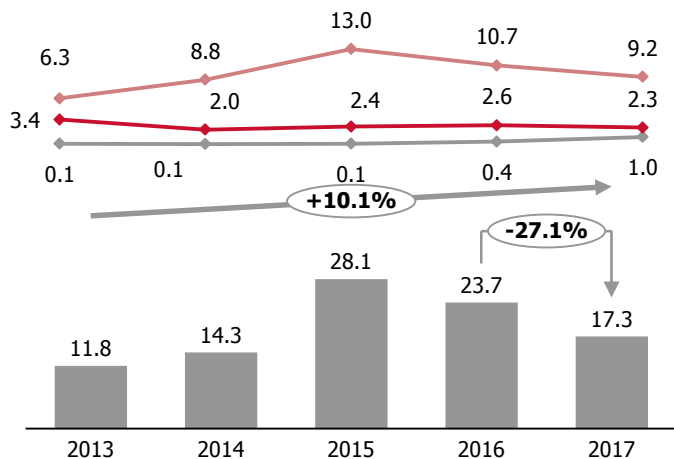


Interest and finance income

X% → CAGR '13-17

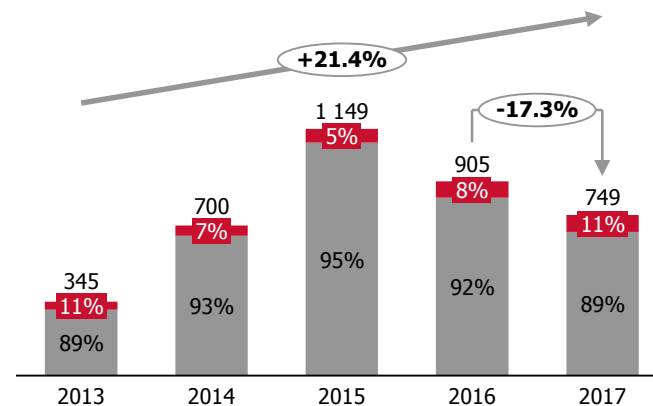
Interest and finance income¹

RUB bln — Mosprime², % — Libor², % — Effective yield, %

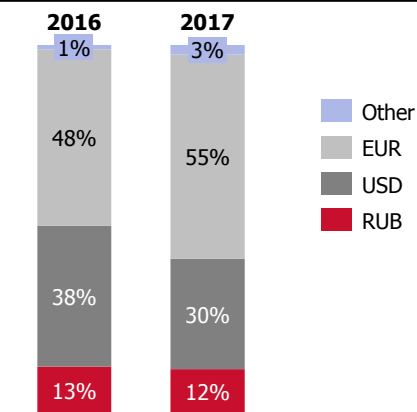


Investment portfolio sources³

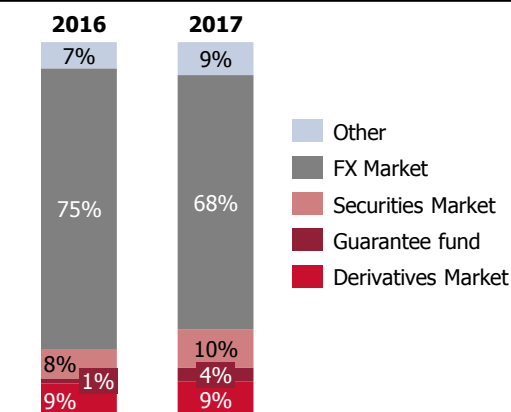
RUB bln — MOEX's own funds — Client funds



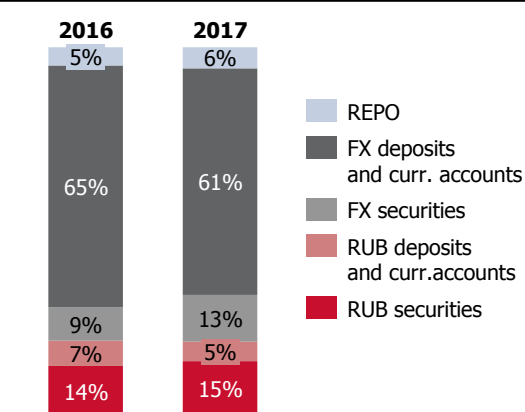
Client funds by currency



Client funds by source



Investment portfolio by type of asset

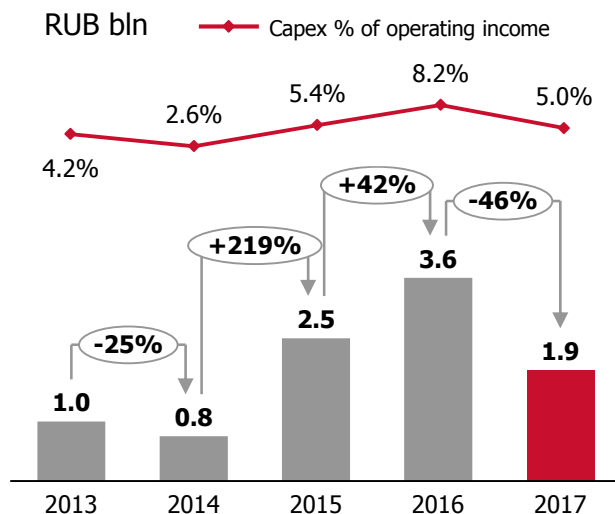


Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

- 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

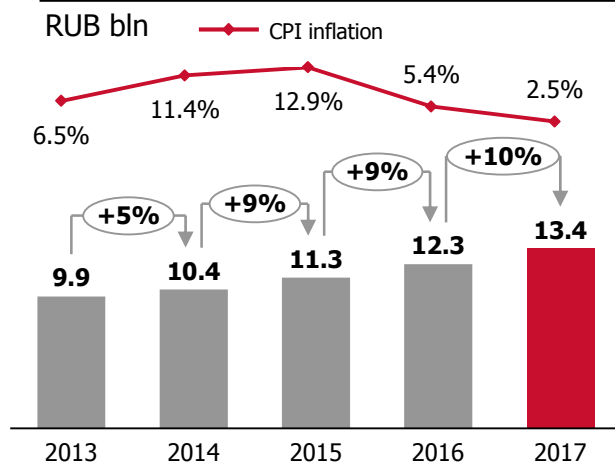
CAPEX and OPEX: 2017-2018

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 Marketplace 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

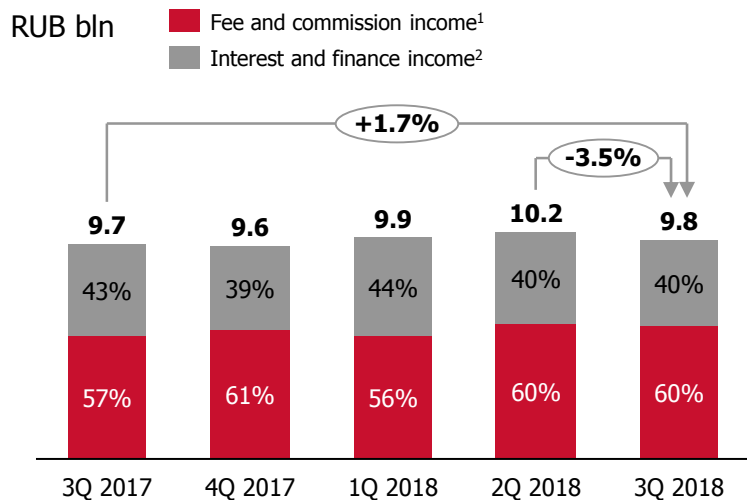


3Q 2018 update

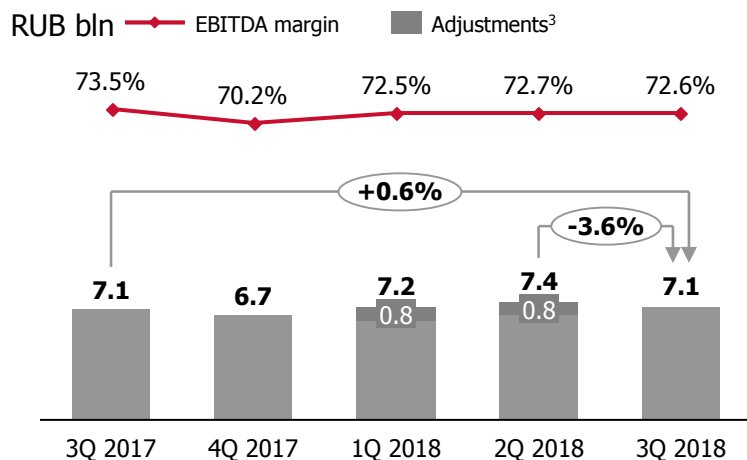


3Q 2018 summary of financials

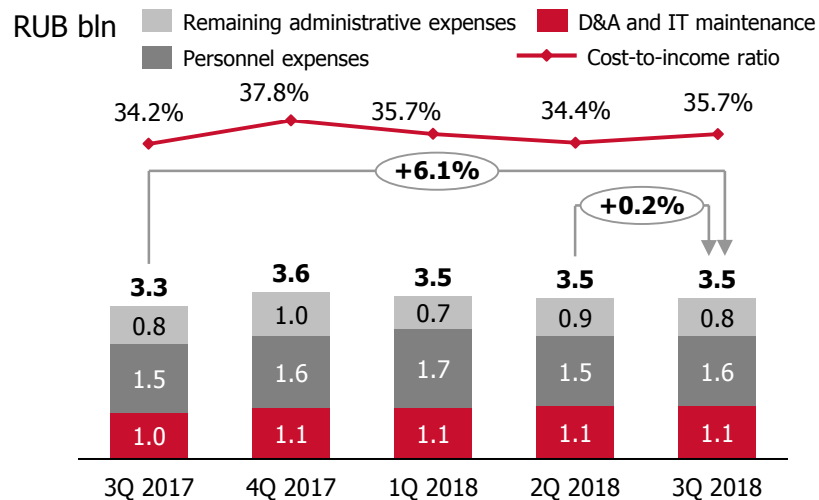
Operating income



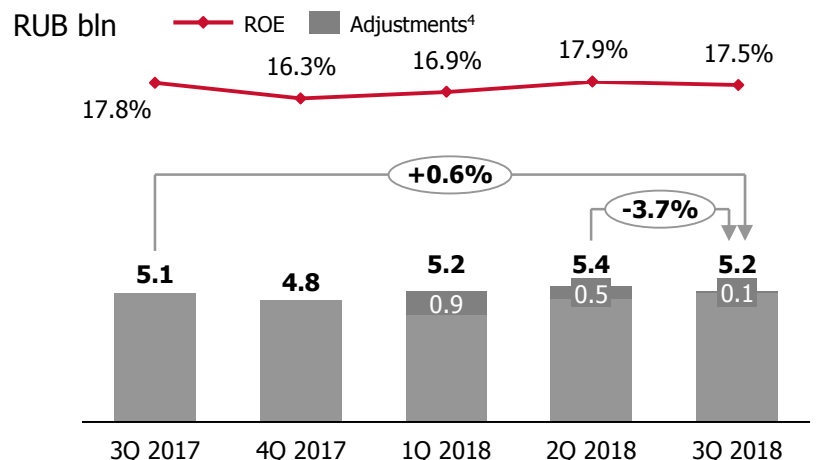
EBITDA and EBITDA margin



Operating expenses



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 provisions in 1Q and 2Q 2018.

4 Adjustments are related to 1) changes in amortization schedules, 2) IFRS 9 provisions change and 3) one-off provisions in 1Q and 2Q 2018.



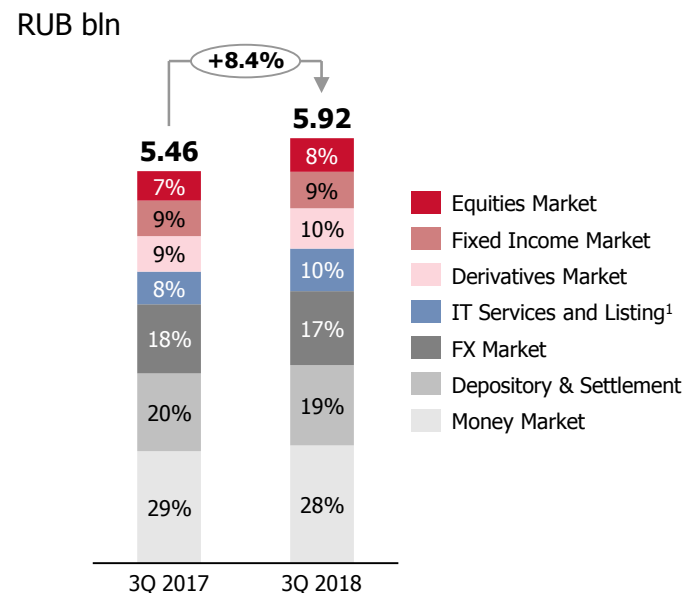
**MOSCOW
EXCHANGE**

Diversified fees and commissions: growth across every line

Fee & commission income performance

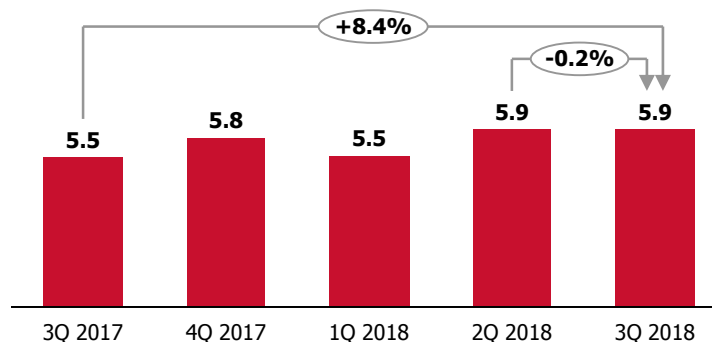
RUB mln	3Q 2017	3Q 2018	Change YoY, mln	Change YoY, %
Money Market	1,560.1	1,639.7	79.6	5.1%
Depository and Settlement	1,083.4	1,120.3	36.9	3.4%
FX Market	959.8	1,030.0	70.2	7.3%
IT Services and Listing ¹	457.4	589.3	131.9	28.8%
Derivatives Market	494.5	564.8	70.3	14.2%
Fixed Income Market	494.8	507.5	12.7	2.6%
Equities Market	408.5	466.0	57.5	14.1%

Fee & commission income breakdown



Fee & commission income dynamics

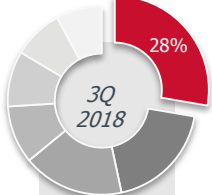
RUB bln



**MOSCOW
EXCHANGE**

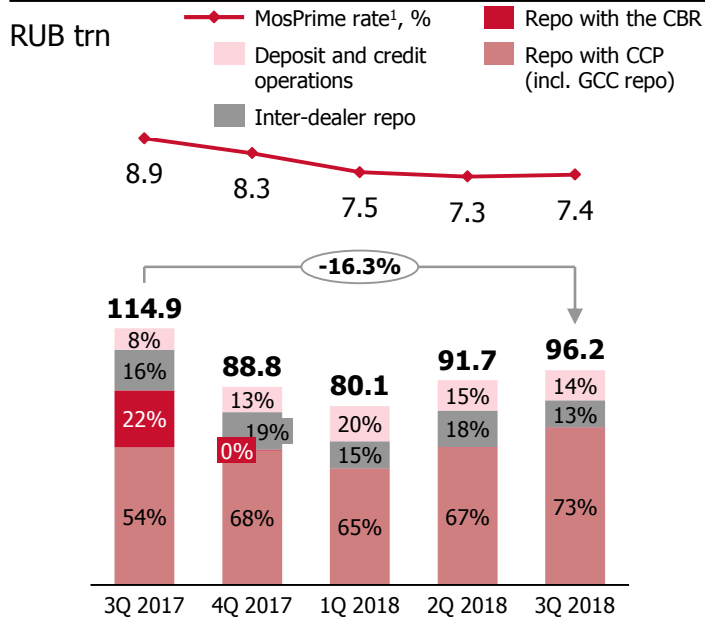
Source: Moscow Exchange, Consolidated Financial Statements

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

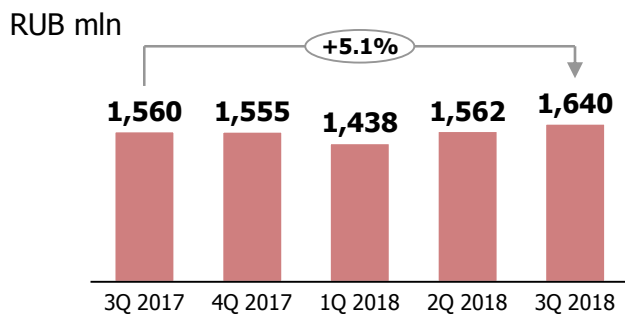


Money Market

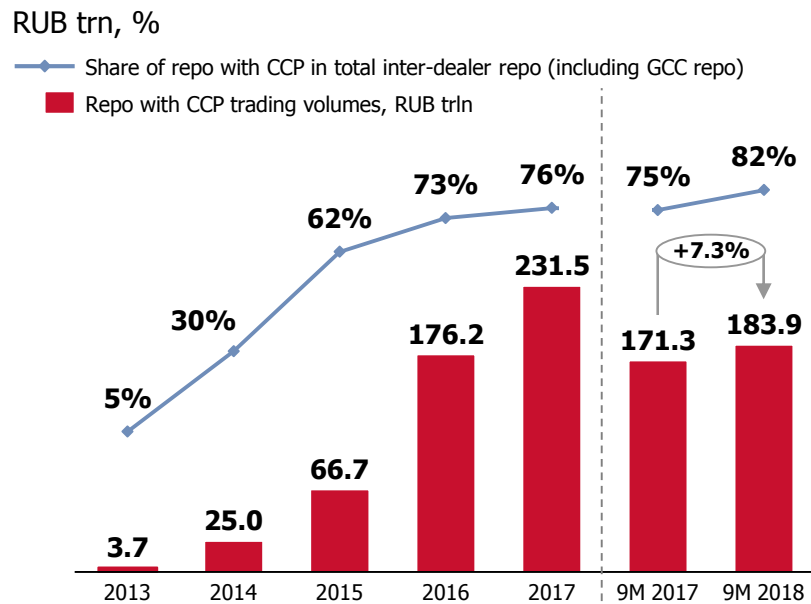
Trading volumes



Fee & commission income

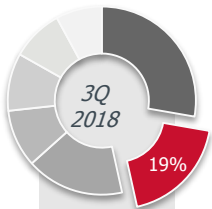


Trading volumes of repo with CCP



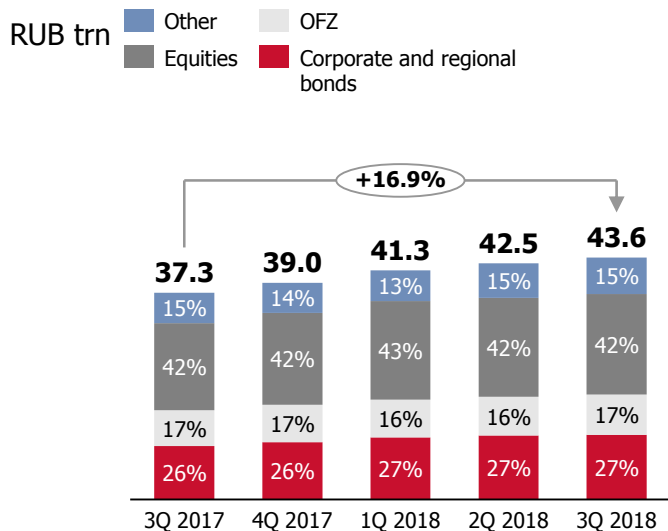
Comments

- Trading volumes decreased 16.3% YoY on the back of repo with CBR (-98.9% YoY) and interdealer repo (-33.2% YoY). 9-fold growth in GCC repo volumes partially offset the decline.
- F&C income increased 5.1% YoY. It was supported by (1) higher share of CCP repo (both GCC and single-security), (2) fee rate increases, (3) lower market concentration and (4) increasing average term of GCC repo (2.4 days in 3Q'18 vs 1.8 days in 3Q'17).
- The overall average term of on-exchange repo was 3.2 days, down from 3.6 days in 3Q 2017 and slightly up QoQ (2Q 2018: 3.1 days).

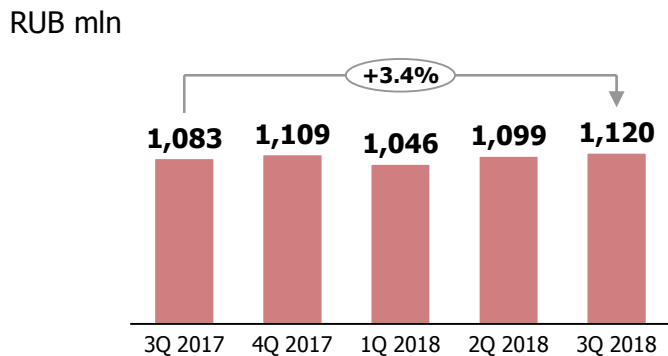


Depository and Settlement

Assets on deposit (average for the period)

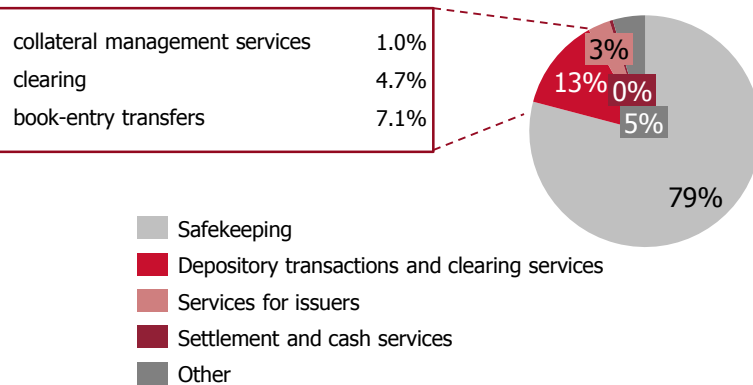


Fee & commission income



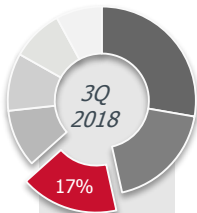
Fee & commission income breakdown

3Q 2018



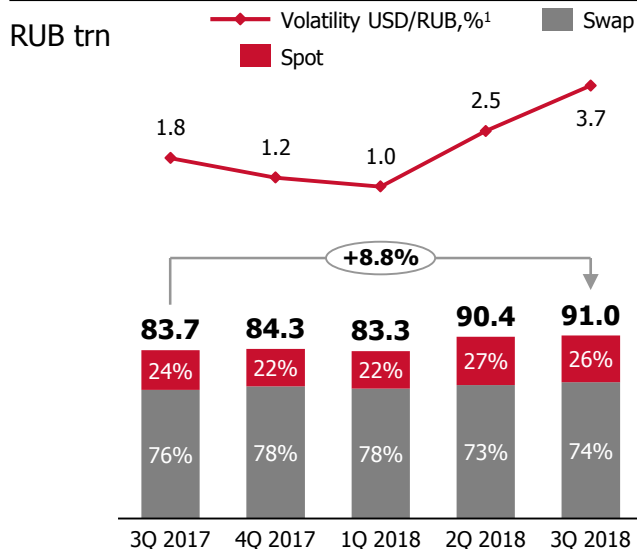
Comments

- F&C increased 3.4% YoY on the back of higher average assets on deposit (up 16.9% YoY).
- Growth in assets on deposit occurred across all asset classes. Corporate, regional and CBR bonds grew 21.0% YoY, OFZs (government bonds) grew 12.5% YoY and equities grew 15.4% YoY.
- The discrepancy between growth rates of assets on deposit and F&C income is explained by (1) a decline in volumes of repo with CMS through NSD and (2) a higher share of large market participants that are subject to lower fee rates.

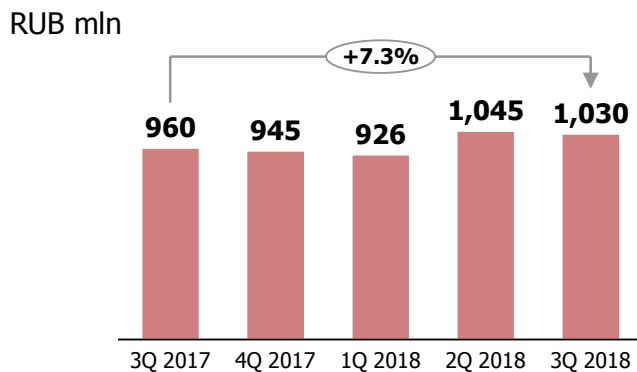


FX Market

Trading volumes

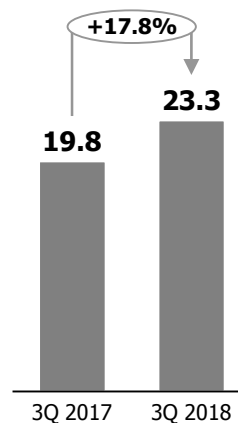


Fee & commission income



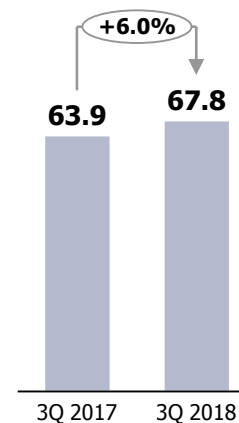
Spot trading volumes

RUB trn



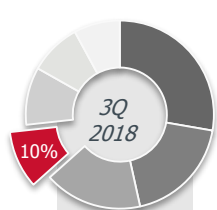
Swap trading volumes

RUB trn



Comments

- F&C was up 7.3% YoY due to higher trading volumes.
- Swap trading volumes were up 6.0% YoY. Spot trading volumes grew 17.8% amid high volatility.
- EUR/RUB trading volumes grew 30.0% YoY, with growth in both the spot and swap segments.
- CNY/RUB trading volumes grew 2.6x YoY. This currency pair accounted for 0.45% of total FX market volumes (3Q'17: 0.18%).
- Among other actively traded FX pairs were GBP/RUB (2x YoY) and CHF/RUB (+30% YoY).

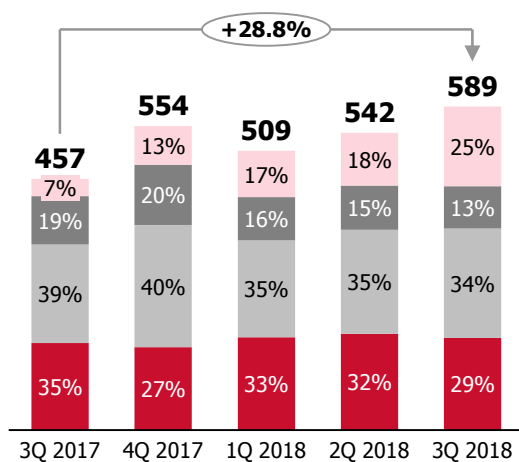


IT Services and Listings

IT Services and Listings¹

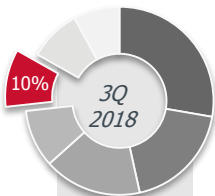
RUB mln

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



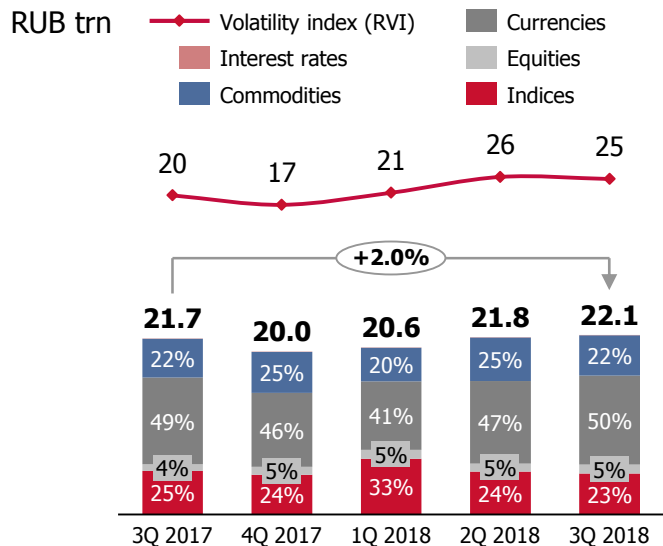
Comments

- Listing and other service fees were RUB 76.9 mln, down 12.7% YoY on the back of increasing average issue size.
- Information services contributed RUB 199.2 mln, up 11.0% YoY due to the weaker ruble.
- Sales of software and technical services were RUB 168.1 mln, up 5.9% YoY.
- Other fee and commission income was RUB 145.1 mln, up 4.7 times YoY. This line includes contribution from the Soft Commodities Market of RUB 109.0 mln.

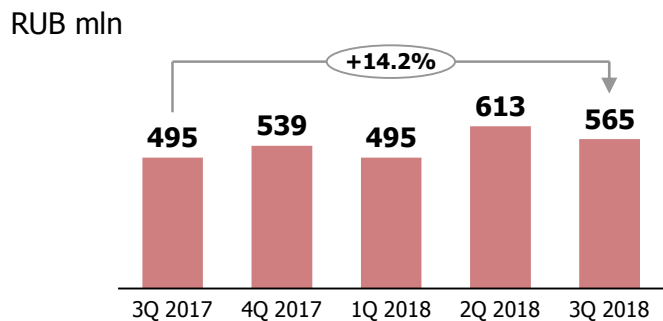


Derivatives Market

Trading volumes



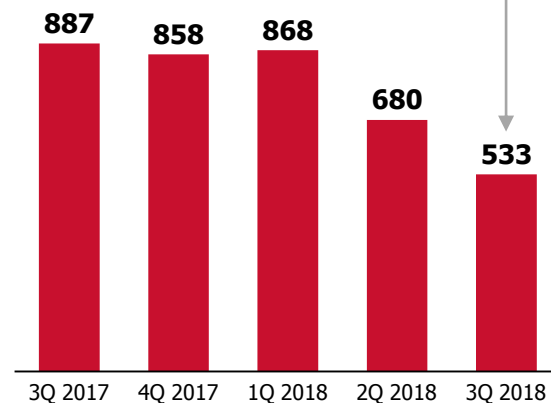
Fee & commission income



Open interest

RUB bln, daily average

Participants' strategies have become shorter-term, hence open interest has declined despite robust trading volumes





Comments

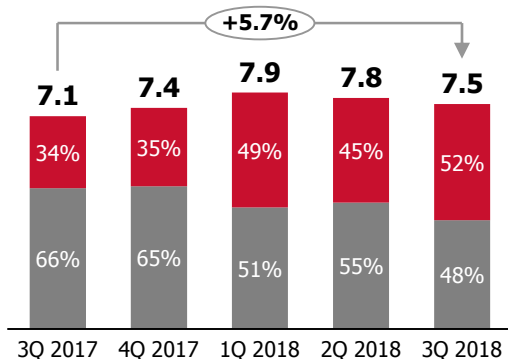
- F&C grew 14.2% YoY. Trading volumes increased 2.0% YoY.
- Trading volumes of index derivatives declined 6.0% YoY.
- Trading volumes of single-stock derivatives rose 32.8% YoY, commodity derivatives – 3.5% YoY, currency derivatives – 2.9%. Trading in interest rate derivatives rose 34.4% YoY, although they still account for a negligible share of overall trading.
- F&C was supported by a higher share of equity (single-stock) derivatives.



Fixed Income Market

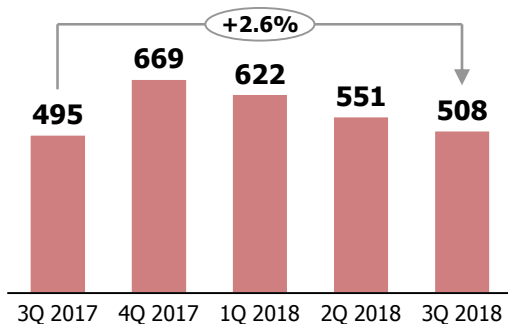
Trading volumes¹

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






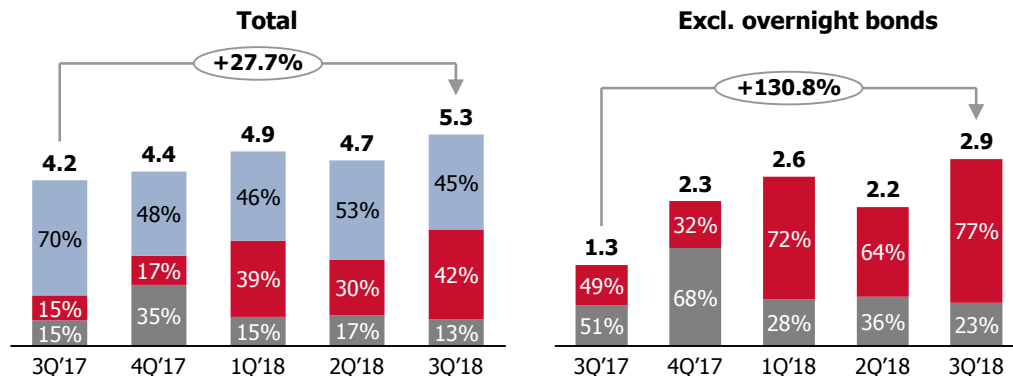
Fee & commission income

RUB mln



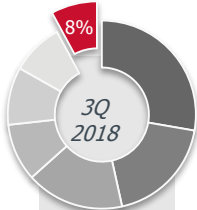
Primary market

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



Comments

- F&C income grew 2.6% YoY due to continued growth of primary placements.
- Trading volumes were up 5.7% YoY. Primary placements (excl. overnight bonds) rose 130.8% YoY.
- The discrepancy in growth rates of F&C and trading volumes was attributable to (1) higher YoY share of government and CBR bonds in the primary market and (2) emergence of shorter-term OBRs and corporate bonds.
- In September 2018, the CBR placed RUB 792.7 bln of short-term bonds – an all-time monthly record.
- The regulation for issuance of bonds with partial principal protection has become available. This new segment of the Fixed Income Market will potentially be interesting to a large retail clientele.
- 4 market participants have joined the new OTC bond platform to date.

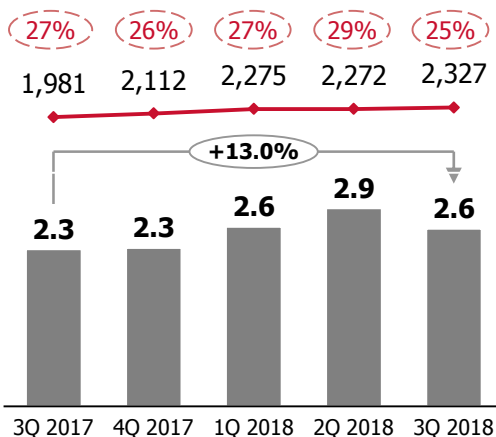


Equities Market

Trading volumes¹

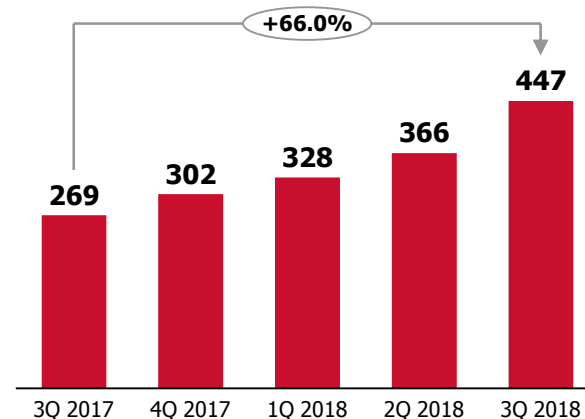
RUB trn ■ Equities — MOEX Index (average for the period)

XX% Velocity²



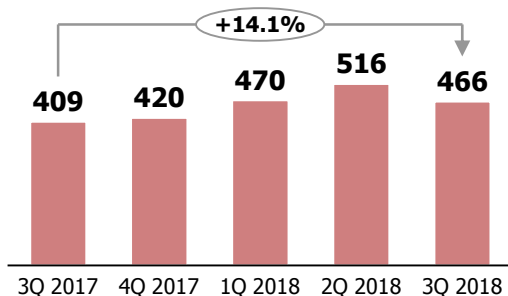
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Fee & commission income

RUB mln

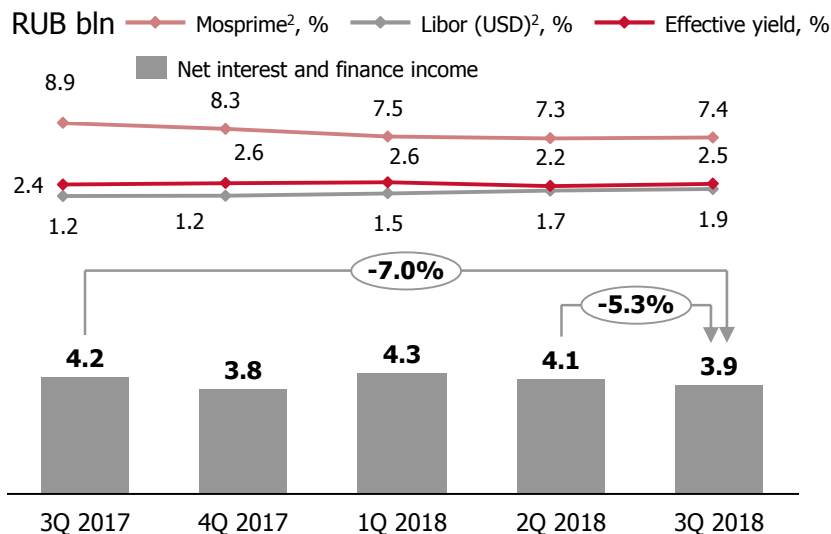


Comments

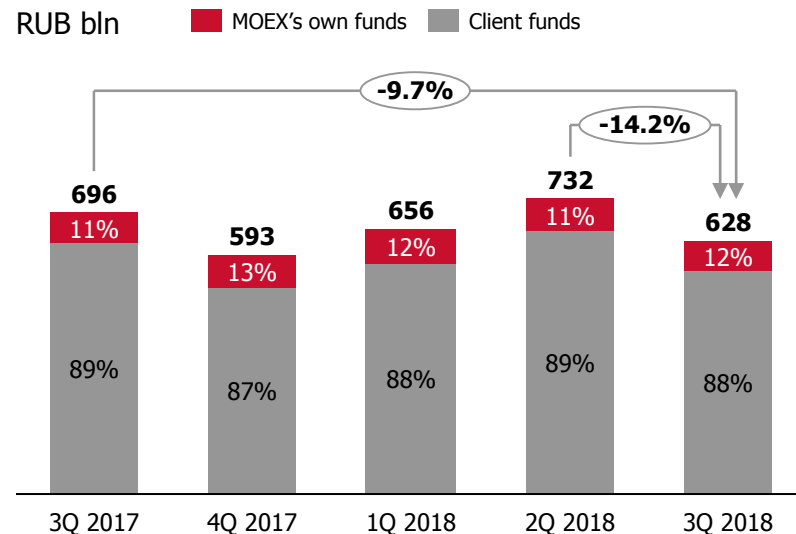
- Trading volumes increased 13.0% YoY. F&C rose by 14.1% YoY.
- Higher trading volumes were largely due to higher price levels: the average value of MOEX Russia Index grew 17.5% YoY.
- The ETF segment showed impressive growth in 9M 2018/3Q 2018, with its volumes rising 2.7x YoY.
- It is now possible to set up ETFs structured under Russian law. One such ETF, that tracks the MOEX Russia Index was launched in September. Several more Russian-law ETFs on various underlying assets are currently in the pipeline.

Interest and finance income

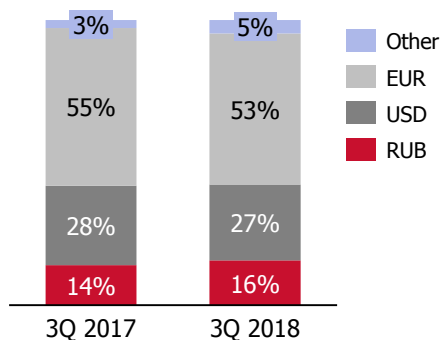
Interest and finance income¹



Investment portfolio sources³

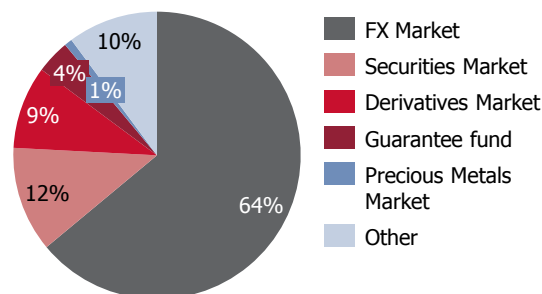


Client funds by currency



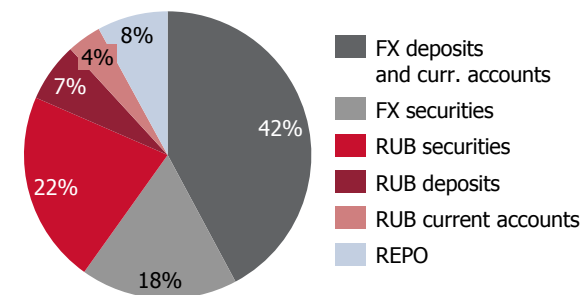
Client funds by source

3Q 2018



Investment portfolio by type of asset

3Q 2018



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

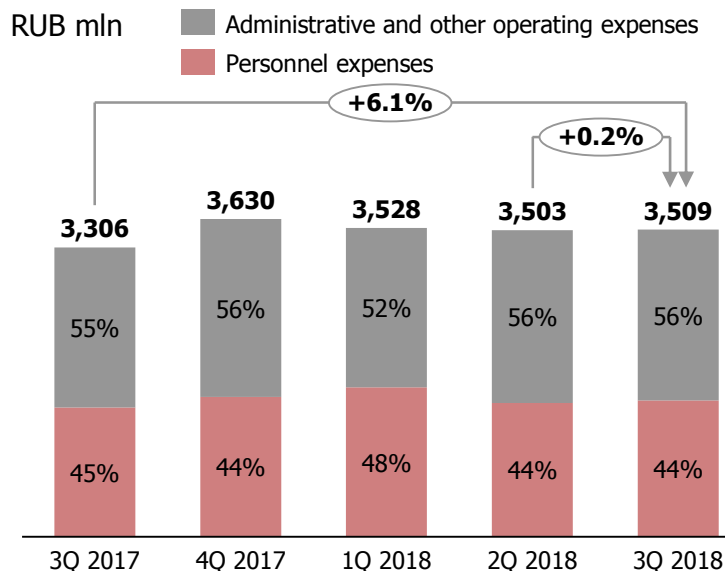
3 Based on average daily investment portfolio sources for the period according to management accounts



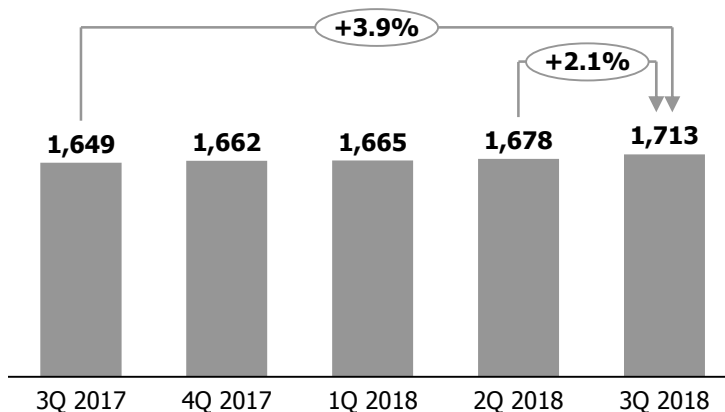
**MOSCOW
EXCHANGE**

Operating expenses

Operating expenses



Headcount



Major expense items

RUB mln	3Q 2017	3Q 2018	Change YoY
Personnel expenses	1,475.5	1,555.3	5.4%
D&A and IT maintenance	1,001.3	1,121.3	12.0%
D&A & IT maintenance adjusted for change in amortization schedule	1,001.3	1,035.7	3.4%
Remaining administrative expenses¹	829.4	832.2	0.3%
Total OPEX	3,306.2	3,508.8	6.1%
Adjusted total OPEX ²	3,306.2	3,423.2	3.5%
Cost (adj.)/ Income Ratio	34.2%	35.0%	0.8 p.p.

Comments

- OPEX grew 6.1% YoY in 3Q'17.
- The growth was largely driven by D&A (+RUB 79.2 mln or 10.6% YoY) and equipment maintenance (+RUB 40.8 mln or +15.9% YoY). This was due to a change in amortization schedules in the beginning of 2018 that resulted in additional amortization of RUB 85.6 for 3Q'18.
- Professional services costs grew 19.0% YoY (+RUB 25.4 mln) due to pass-through costs from the Soft Commodities Market.
- Personnel expenses grew 5.4% YoY.



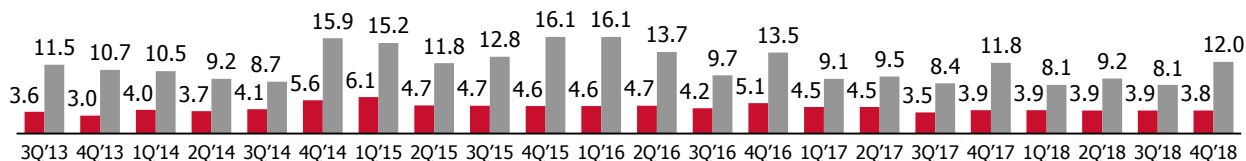
Appendix

Dual listed stocks virtual index spread dynamics

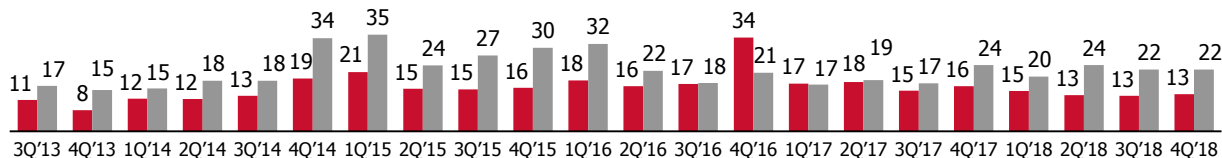
Analysis provided by
LiquidMetrix

MICEX Virtual index²

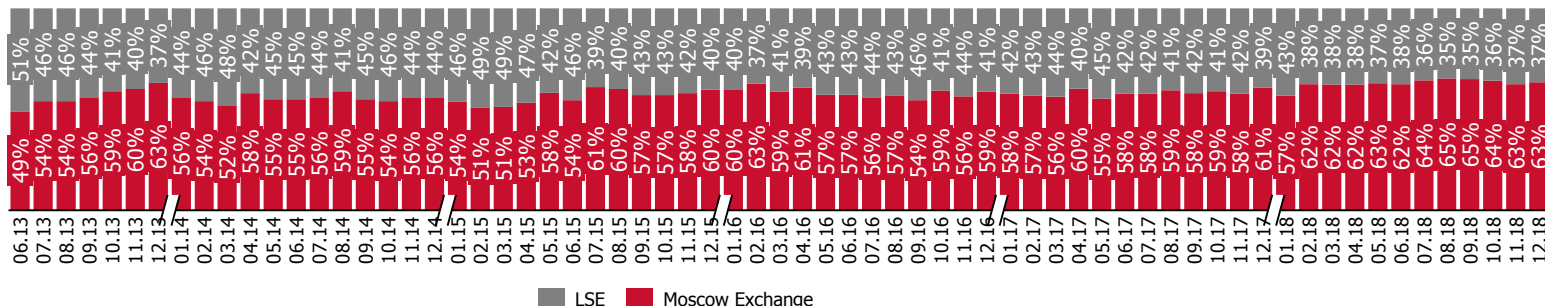
Bid - ask spread 1 Contract (b.p.¹)



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 is based on measurements of the order books every 30 seconds

Data as of 25 January 2019

1 The value of 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

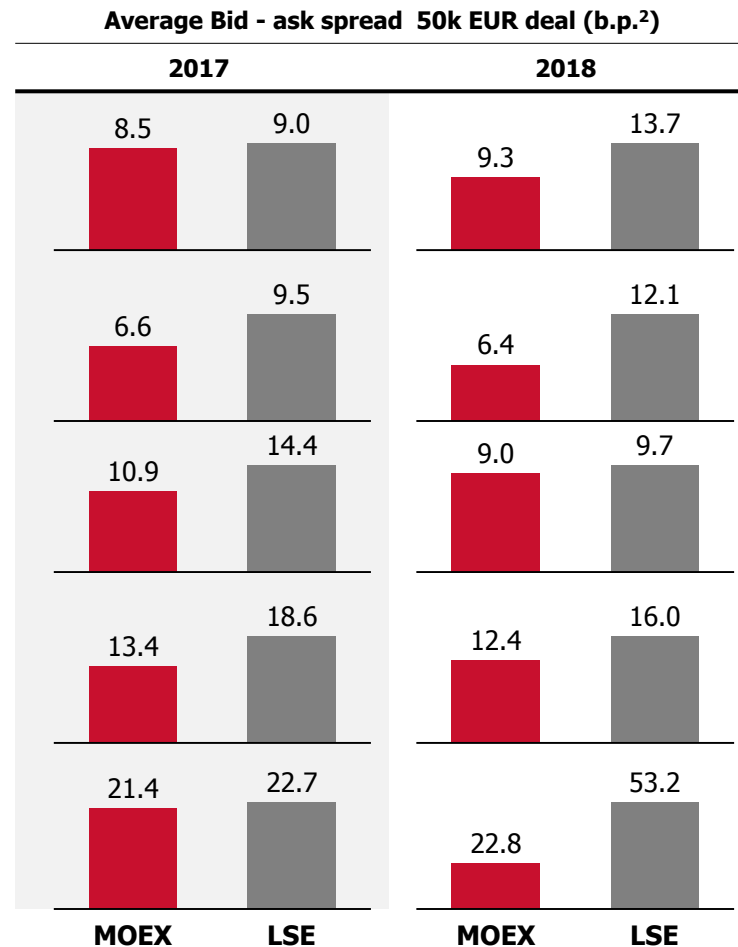
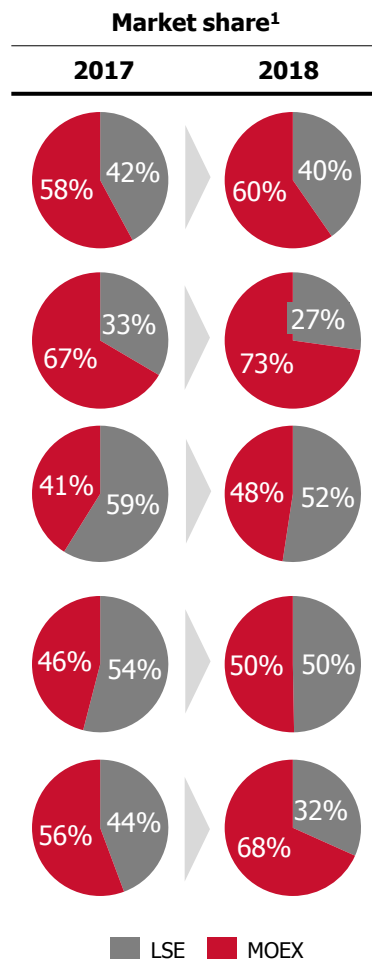
3 Data since December 2015 include trading auctions on MOEX. Data for March-April 2018 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix

Source: LiquidMetrix

- Moscow Exchange is the liquidity center for Russian securities with more than 60% market share in total trading volumes
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow implying lower all-in trading costs

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

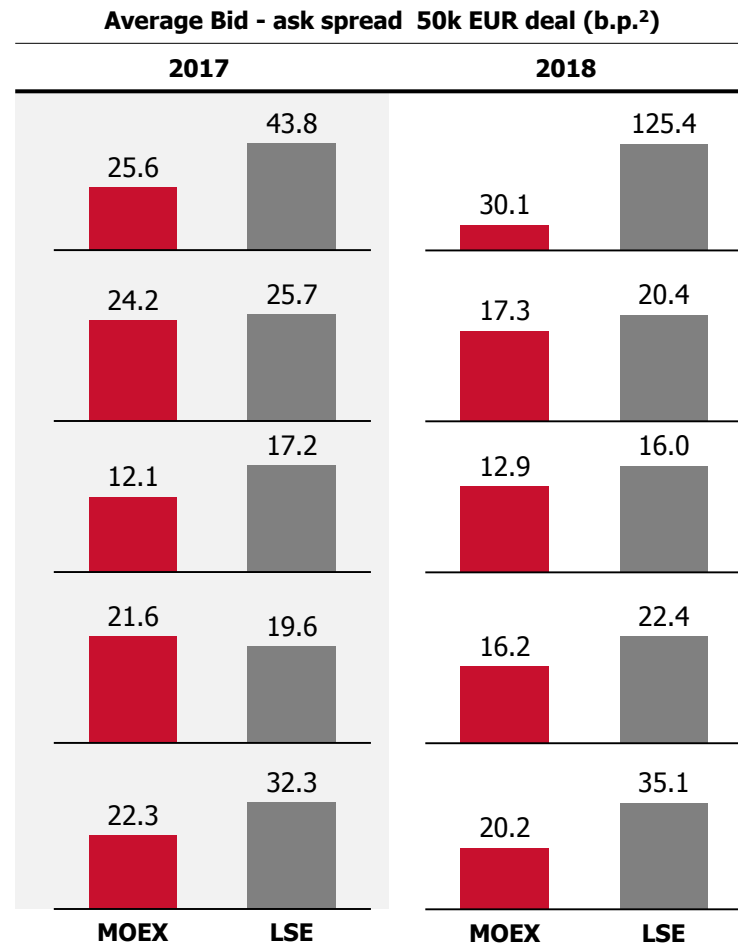
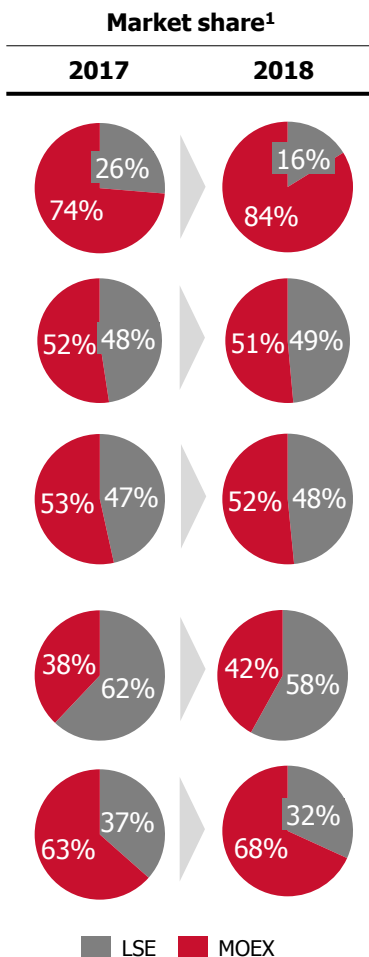
Analysis provided by
LiquidMetrix



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

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

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

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

Fees to be paid to depository bank 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
Rossiyskiye Seti	BNY Mellon	0.02	0.002	109%	0.05
RusHydro	BNY Mellon	0.02	0.005	60%	0.05
FSK YeES	BNY Mellon	0.03	0.014	38%	0.05
VTB Bank	BNY Mellon	0.03	0.005	32%	0.05
SurgutNeftegaz	BNY Mellon	0.02	0.012	32%	0.05
Phosagro	Citi	0.02	-	16%	0.05
TMK	BNY Mellon	-	0.017	12%	0.05
Gazprom	BNY Mellon	-	0.020	8%	0.05
Rostelecom	JP Morgan	0.01	0.030	7%	0.05
Phosagro	JP Morgan	0.01	-	6%	0.05
Sberbank	JP Morgan	0.01	0.020	4%	0.05
Tatneft'	BNY Mellon	0.02	0.020	3%	0.05
Norilsk Nickel	BNY Mellon	0.01	0.020	3%	0.05
NLMK	Deutsche Bank	0.02	-	2%	0.05
Magnit	JP Morgan	0.01	-	2%	0.05
Novatek	BNY Mellon	-	0.020	2%	0.05
Lukoil	City	-	0.020	1%	0.05
Severstal	Deutsche Bank	-	-	0%	0.05
Lenta	Deutsche Bank	0.03	-	0%	0.05
Megafon	BNY Mellon	-	-	0%	0.05
Average		0.012	0.010	17%	0.05

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

Fund A	3,544,064 USD
Fund B	539,651 USD
Fund C	1,866,634 USD

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

Fund A	8,442,396 USD
Fund B	997,428 USD
Fund C	4,075,032 USD

- A depository service fee and a dividend fee are to be paid by a 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 DRs 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 June 2018

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

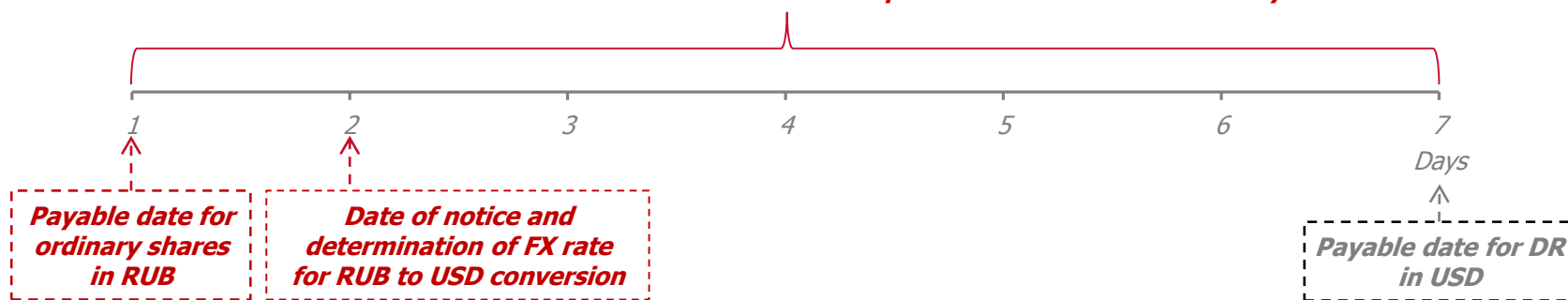
Dividend payments for DR holders

FX rate determination for dividends

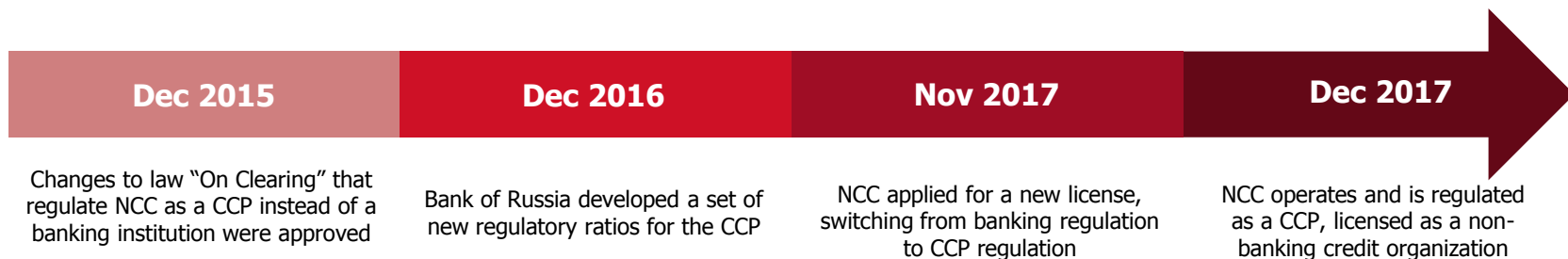
- FX rates for conversion of dividends are determined in a non-transparent manner
- According to information from notices for DR holders³:
 - Custodian - DR issuer has no obligation to obtain the "best price" for any FX Trade
 - The conversion rate reflects a foreign currency transaction ("FX Trade")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

Issuer	Record date	Local Shares		DR		Diff.
		Payable date	FX rate ¹	Payable date	FX rate ²	
Mosenergo	18-Jun-18	9-Jul-18	62.0	16-Jul-18	63.0	1.5%
MMK	25-Jun-18	9-Jul-18	62.0	16-Jul-18	62.9	1.4%
Sistema	19-Jul-18	7-Jul-18	62.8	14-Jul-18	63.6	1.3%
Cherkizovo Group	3-Apr-18	17-Apr-18	61.0	24-Apr-18	61.6	1.0%
VTB Bank	20-Jun-18	20-Jun-18	63.1	27-Jun-18	63.7	1.0%
Inter RAO YEES	1-Jun-18	18-Jun-18	63.6	25-Jun-18	64.1	0.7%
RusHydro	7-Jul-18	24-Jul-18	63.0	31-Jul-18	63.4	0.7%

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



NCC is now regulated as a clearing organization and a CCP



Target capital	Target capital 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

Consolidated Statement of **Profit or Loss**

<i>RUB mln</i>	<i>9M 2018</i>	<i>9M 2017</i>	<i>% chg. 9M 2018/ 9M 2017</i>
Fee and commission income	17,350.5	15,416.8	13%
Net interest and finance income ¹	12,337.5	13,499.9	-9%
Other operating income	185.4	30.8	502%
Operating Income	29,873.4	28,947.5	3%
Administrative and other operating expenses	5,750.6	5,246.1	10%
Personnel expenses	4,788.7	4,555.6	5%
Operating Expense	10,539.3	9,801.7	8%
Profit before Other Expense	19,334.1	19,145.8	1%
Other expense	-1,729.9	0	nm
Profit before Tax	17,604.2	19,145.8	-8%
Income tax expense	3,347.3	3,705.1	-10%
Net Profit	14,256.9	15,440.7	-8%
Earnings per share			
Basic earnings per share, RUB	6.34	6.87	-8%
Diluted earnings per share, RUB	6.32	6.84	-8%



Consolidated Statement of Financial Position

<i>RUB mln</i>	<i>30 September 2018</i>	<i>1 January 2018</i>	<i>% chg. 30 September 2018/ 1 January 2018</i>
Assets:			
Cash and cash equivalents	254,278.2	273,243.4	-7%
Central counterparty financial assets	2,802,594.1	2,430,083.8	15%
Financial assets ¹	343,270.1	279,133.3	23%
Property and equipment and intangible assets	23,782.4	24,944.1	-5%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	4,690.1	4,334.2	8%
Total Assets	3,444,586.3	3,027,710.2	14%

<i>RUB mln</i>	<i>30 September 2018</i>	<i>1 January 2018</i>	<i>% chg. 30 September 2018/ 1 January 2018</i>
Liabilities:			
Balances of market participants	480,608.0	466,860.2	3%
Overnight bank loans	4,591.3	-	nm
Derivative financial liabilities	504.6	6.3	7910%
Central counterparty financial liabilities	2,802,594.1	2,430,083.8	15%
Distributions payable to holders of securities	28,648.5	2,507.8	1042%
Other liabilities ³	7,353.1	6,654.5	10%
Total Liabilities	3,324,299.6	2,906,490.9	14%
Total Equity	120,286.7	121,219.3	-1%
Total Liabilities and Equity	3,444,586.3	3,027,710.2	14%

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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