

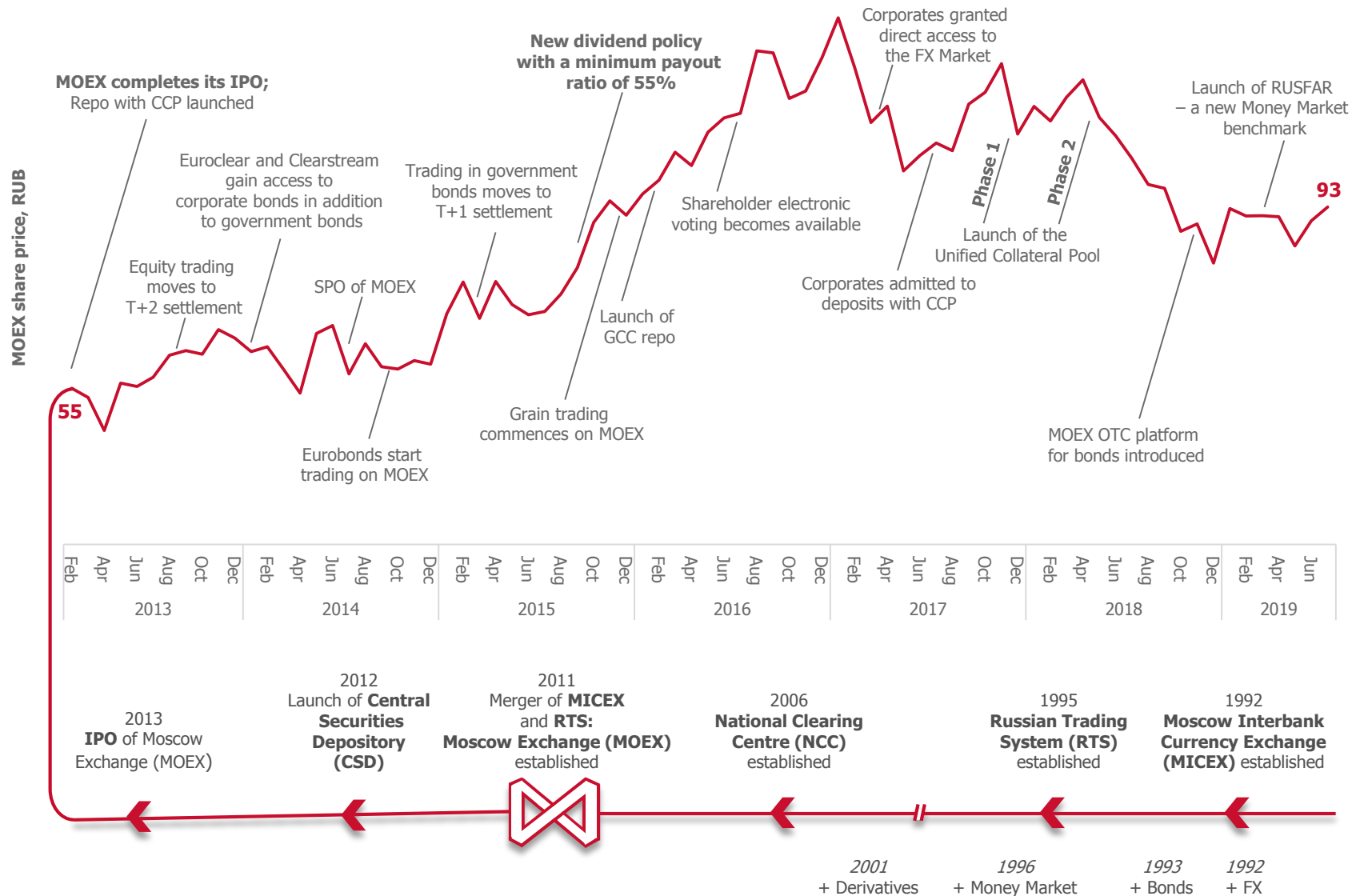


**MOSCOW
EXCHANGE**

August 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 2014-2018 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)
- 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 100+ 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

2

Corporate governance and dividends

3

Market position and competitive strategy

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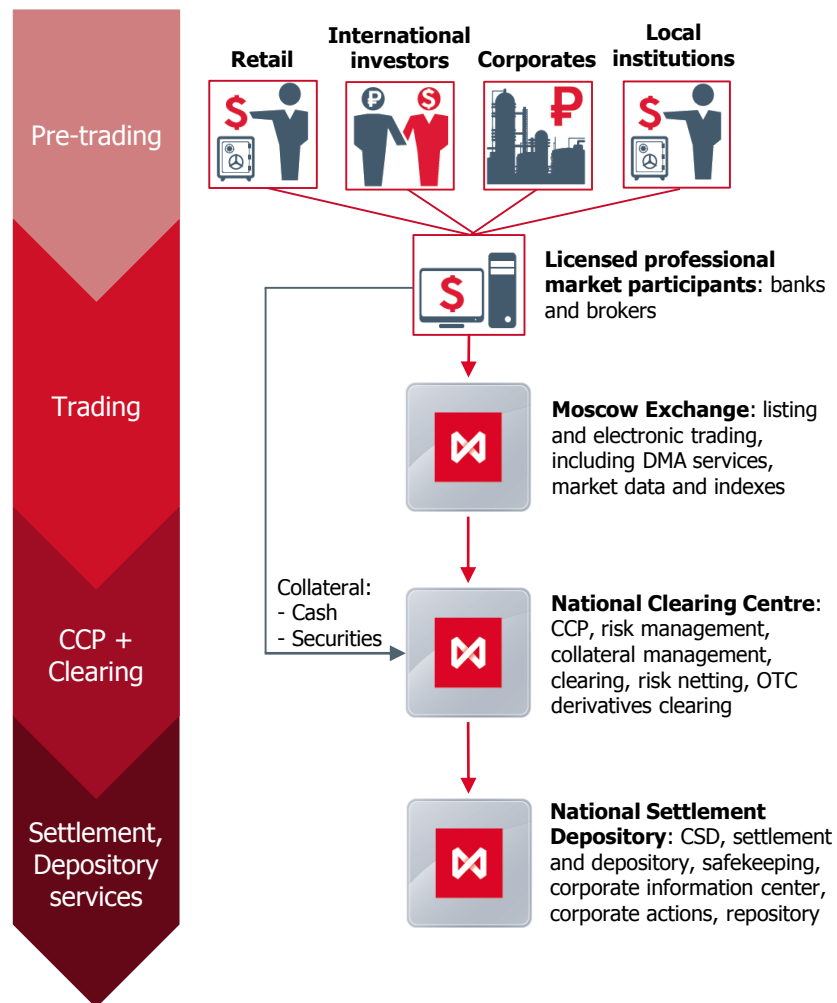
Financial track record

5

1Q 2019 update



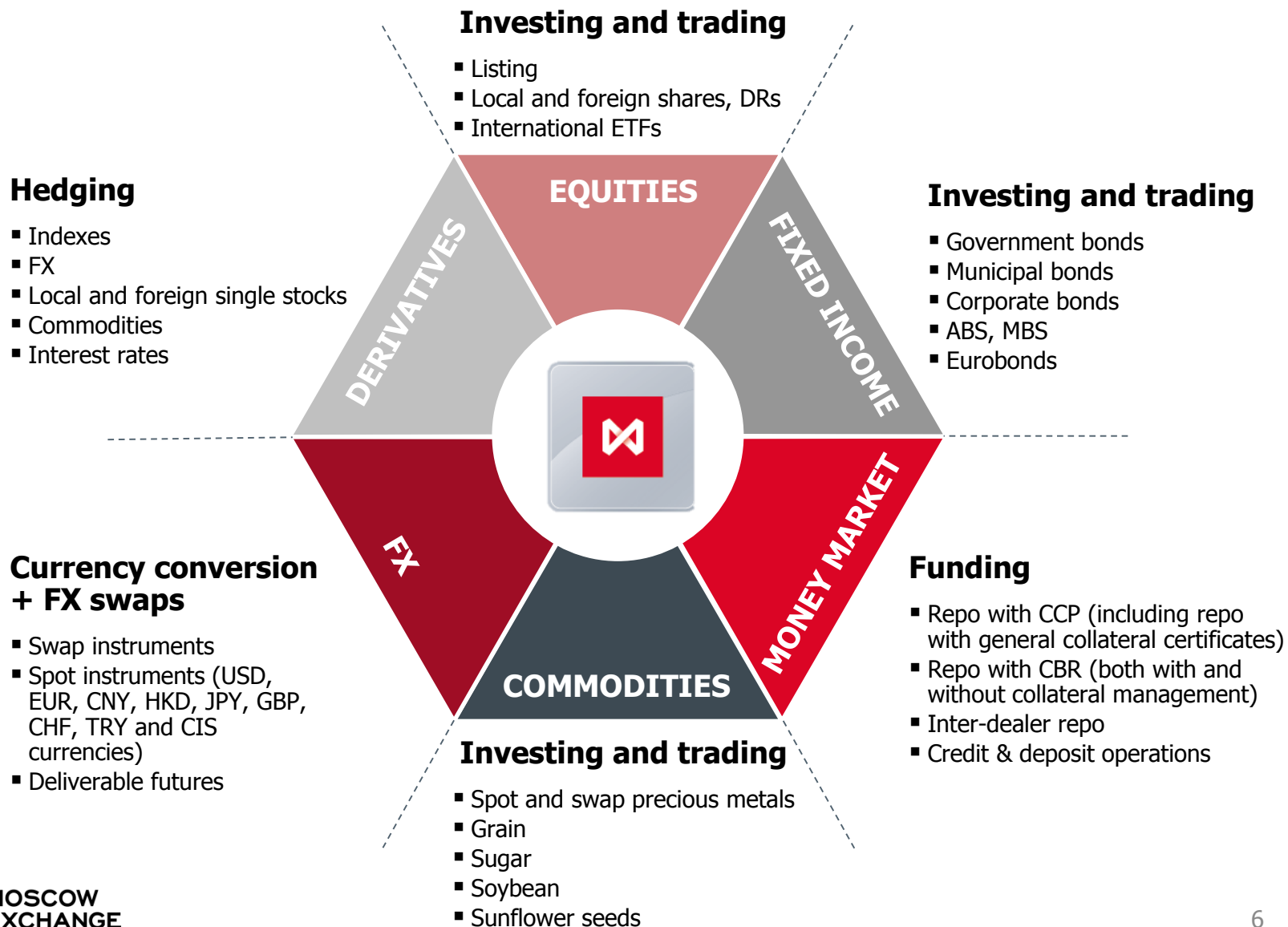
On-exchange market: capturing the entire value chain



- ✓ 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

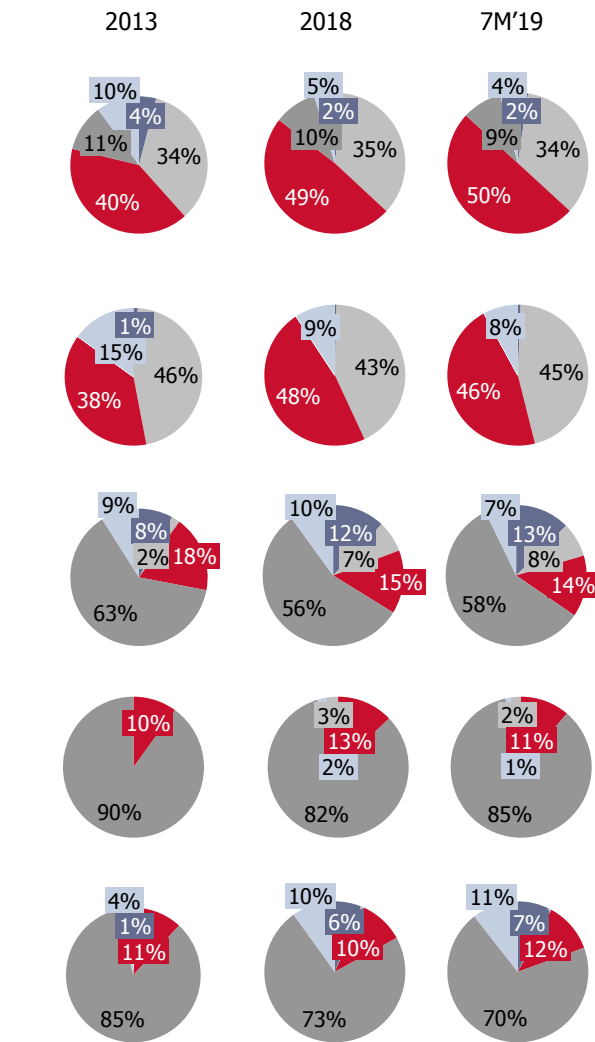
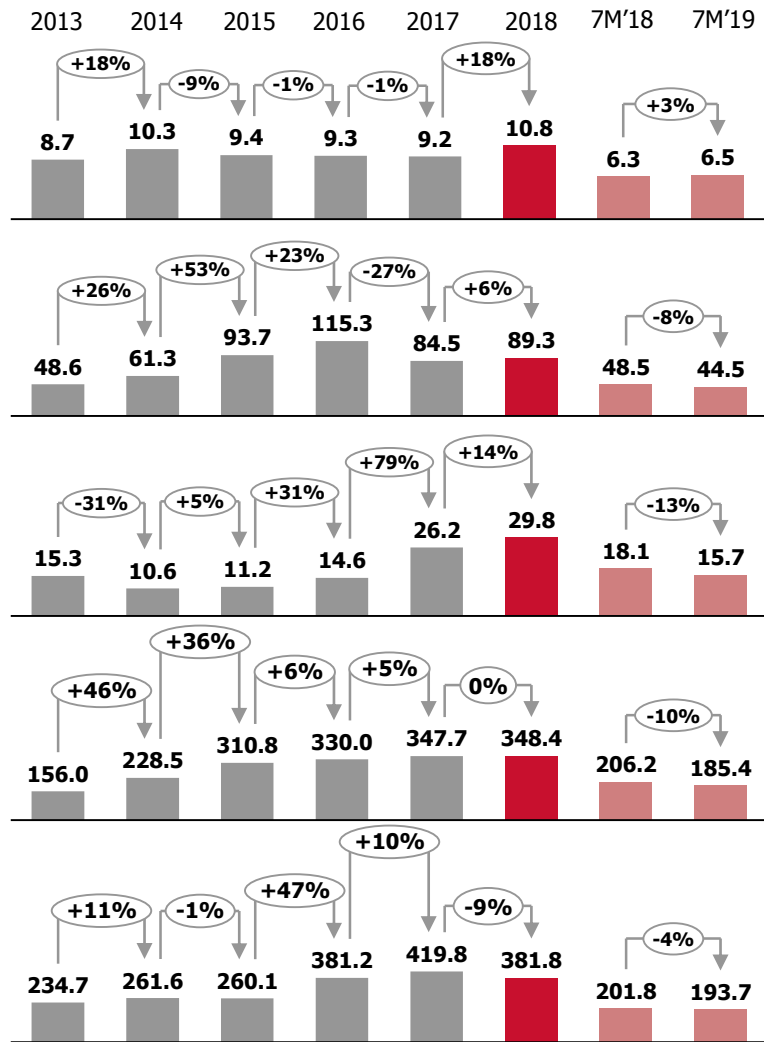


Diversified client base across different markets

Trading volumes

Volume breakdown by client types

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



Source: Moscow Exchange data

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

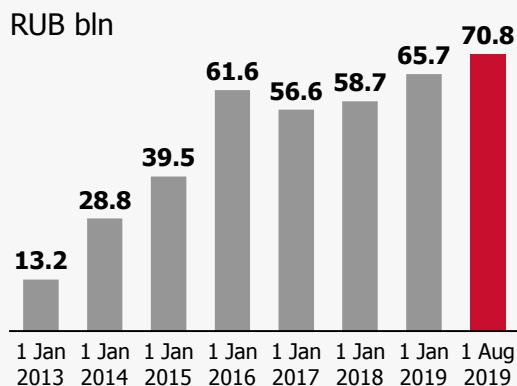
- Russian funds
- Russian banks and brokers prop. trading
- Russian retail investors
- Local corporates
- Foreign clients

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

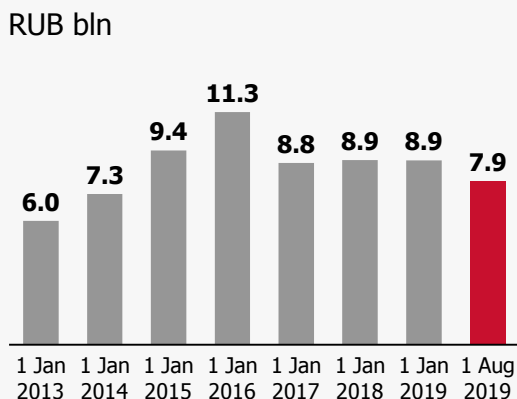
FX	1,372
Repo	1,220
Derivatives	355
Fixed income	117
Equities	43
Commodities	0.6
NCC cleared	3,108
CCP as % of overall	91%

Comments

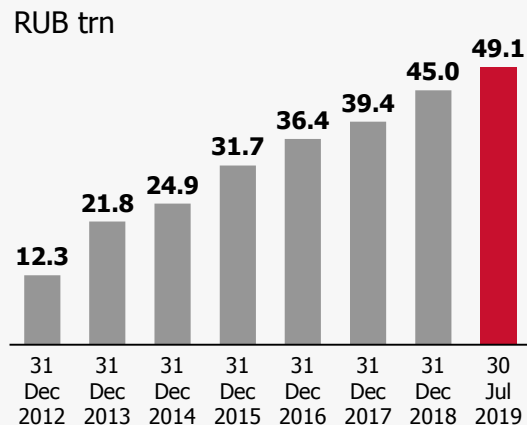
- Well-capitalized NCC acts as a CCP for all asset classes
- Solid risk management has ensured smooth operations amid high volatility
- BBB** local currency rating from Fitch – one notch higher than Russia's sovereign rating
- The target NCC capital for 2019 is ~RUB 66 bln (the level of 1 Jan 2019)
- As of 1 August 2019, N1_{CCP} is 162.4%

SETTLEMENT & DEPOSITORY

National Settlement Depository (NSD) proprietary capital²



Assets on deposit³



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

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

3 Assets on deposit based on Company's operational data



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1 Business overview



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Financial track record













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1Q 2019 update



Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2019-2020 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
- ✓ MOEX was a pioneer to adopt the new criteria of Director Independence aligned with the new Corporate Governance Code

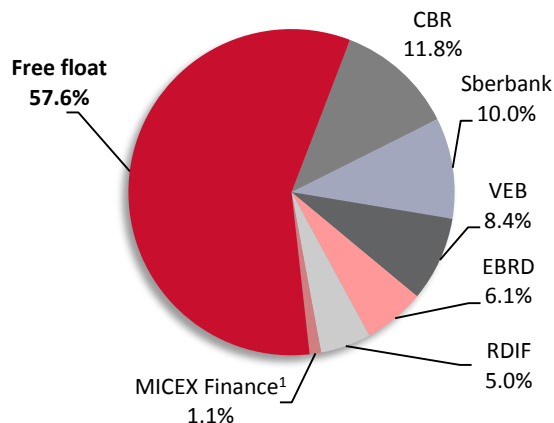
	Supervisory Board members	Strategy Planning	Audit	Nomination and Remuneration	Budget	Technical Policy ²	Risk Management
	Ilya Bakhturin Director at Russian Direct Investment Fund	✓					
	Yury Denisov Chief Executive Officer at Moscow Exchange						
	Andrey Golikov - Deputy Chairman Deputy Chairman of the Supervisory Board at Moscow Exchange	✓			Chair		Chair
	Valery Goreglyad Chief Auditor at the Bank of Russia						✓
	Bella Zlatkis Deputy Chairman of the Executive Board at Sberbank of Russia						
	Paul Bodart Professor at Solvay Business School	✓	✓				
	Mikhail Bratanov Head of Securities Services in Russia and CIS at Rosbank			Chair	✓		✓
	Dmitry Ereemeev President at FIX	✓				✓	
	Maria Gordon Member of the Supervisory Board at Alrosa		Chair	✓	✓		
	Alexander Izosimov Director General at DRCAdvisors AB		✓	✓		Chair	
	Rainer Riess Director General at Federation of European Securities Exchanges (FESE)	Chair	✓				
	Oleg Viyugin - Chairman Professor at Higher School of Economics	✓		✓			

* Independent directors

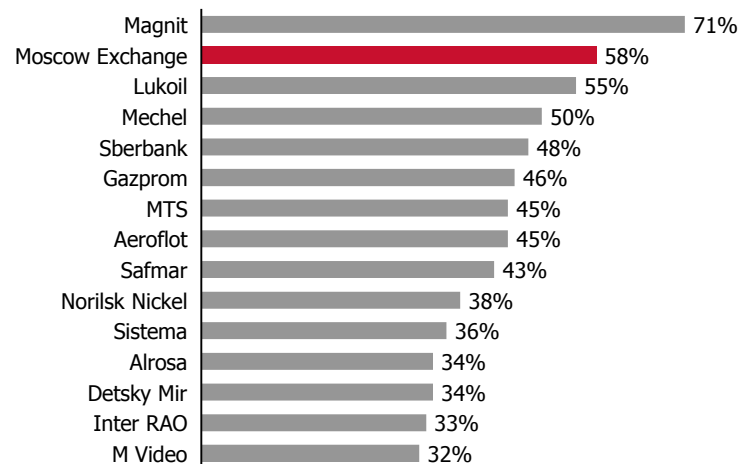
Dispersed ownership with one of the **highest free-floats** in Russia

Dispersed ownership with no controlling shareholder...

as of 31 December 2018

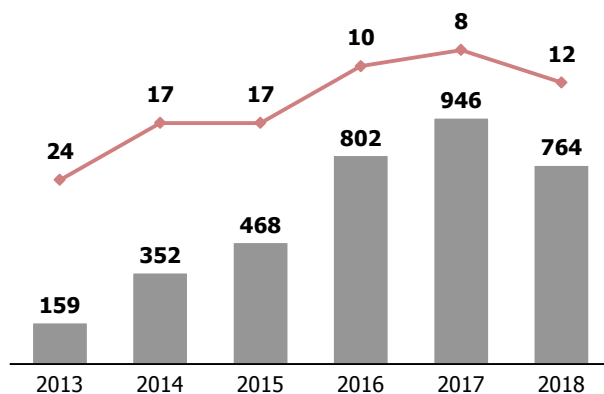


...and one of the highest free-floats in Russia²



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 2018
 - ✓ IR activities in Russia, the UK, Europe and the US to maintain dialogue with overseas investors
 - ✓ IR awards in Russia in 2014-2017

2018 payout of 89%

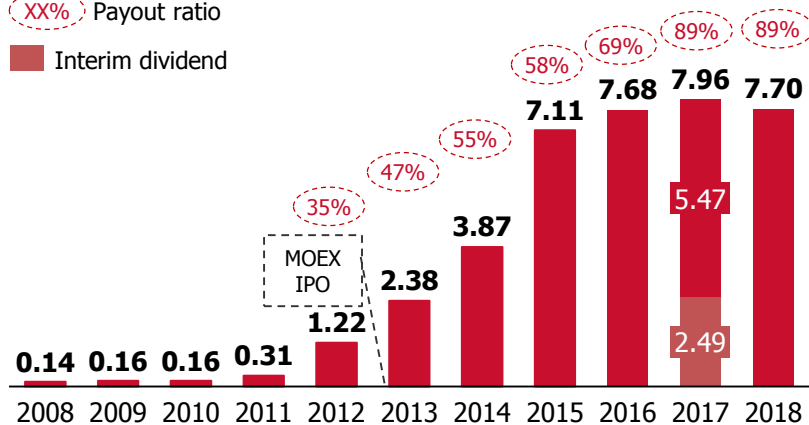
History of dividend growth

DPS for the financial year, RUB

26% CAGR of DPS '13-18

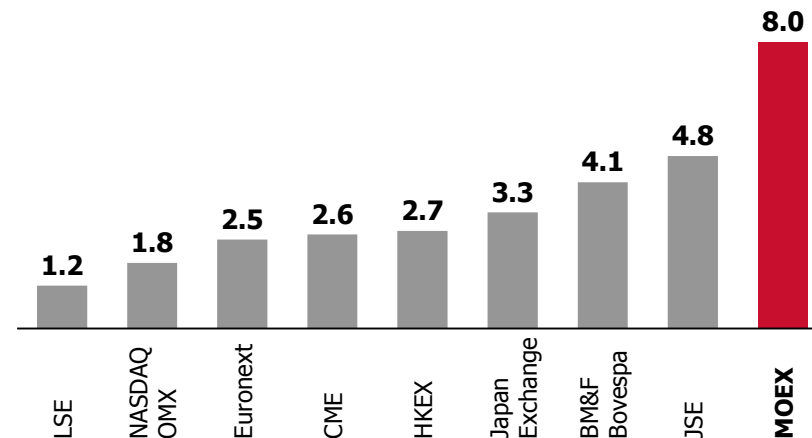
XX% Payout ratio

Interim dividend



Dividend yields of MOEX and exchange peers, 2019E¹

%



Comments

- Dividend policy approved in September 2015 sets 55% of net profit as the minimum payout
- In April 2019 MOEX's AGM approved a DPS of 7.70 for 2018, which amounts to 89% of the consolidated IFRS net profit for the year



1 Business overview

2 Corporate governance and dividends



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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	✓	✓	✓	×	×	✓	✓	×	✓
B3	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 1Q 2019

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	1 910	✓
2	Moscow Exchange	Russia	785	✓
3	Johannesburg SE	South Africa	603	✓
4	Korea Exchange	Korea	399	×
5	Shanghai SE	China	214	×
6	Oslo Bors	Norway	203	✓
7	LSE Group	UK	91	×
8	Colombia SE	Columbia	85	×
9	Santiago SE	Chile	65	✓
10	Taipei Exchange	Taiwan	63	✓

6th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	1 338
2	CME Group	USA	1 137
3	BM&FBOVESPA	Brazil	617
4	Deutsche Boerse	Germany	487
5	Korea Exchange	Korea	398
6	Moscow Exchange	Russia	327
7	Shanghai Fut. Exchange	China	293
8	Nasdaq OMX	USA	271
9	BSE India	India	234
10	ICE&NYSE	USA	228

Among top 25 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	Nasdaq OMX	USA	11 218	3 059	4 156
2	ICE&NYSE	USA	23 211	2 298	3 680
3	Shenzhen SE	China	3 355	2 153	2 838
4	Shanghai SE	China	5 014	1 464	2 225
5	Japan Exchange	Japan	5 608	3 665	1 297
6	LSE Group	UK	3 965	2 449	502
7	HKEx	Hong Kong	4 308	2 346	495
8	Korea Exchange	Korea	1 468	2 215	488
9	Euronext	EU	4 268	1 251	477
10	TMX Group	Canada	2 216	3 399	384
...
24	Moscow Exchange	Russia	637	225	34

15th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	58.9
2	HKEx	Hong Kong	43.6
3	ICE&NYSE	USA	43.1
4	Deutsche Boerse	Germany	24.4
5	LSE Group	UK	21.5
6	BM&FBovespa	Brazil	17.0
7	Nasdaq OMX	USA	14.5
8	CBOE	USA	10.7
9	ASX	Australia	9.6
10	Japan Exchange	Japan	9.6
11	SGX	Singapore	5.8
12	Euronext	EU	4.4
13	TMX Group	Canada	3.6
14	BATS	USA	3.4
15	Moscow Exchange	Russia	3.2

Sources: Moscow Exchange, WFE as of 25 April 2019, Bloomberg, LSE Group

1 Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 1Q 2019

2 Data for 1Q 2019

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 1Q 2019

4 Market capitalization of public exchanges based on Bloomberg data as of 31 March 2019

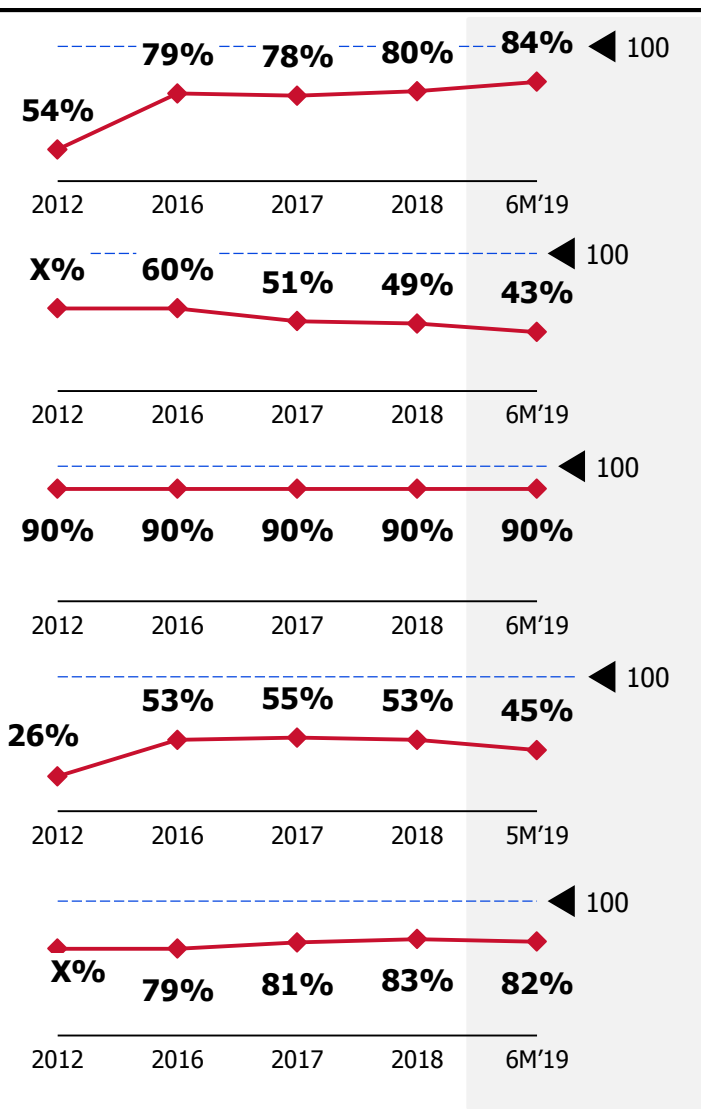


**МОСКОВСКАЯ
БИРЖА**

High and increasing market share versus OTC trading



Share on the local market

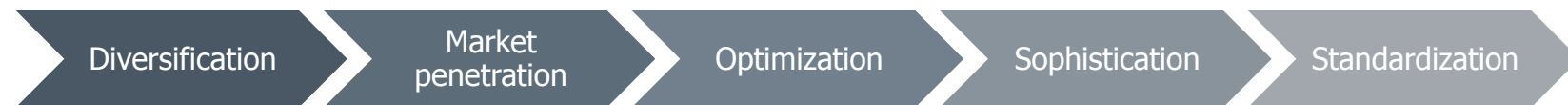


↑ +30 p.p.

↑ +19 p.p.

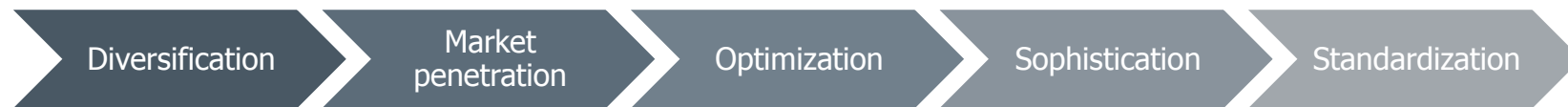
Source: Moscow Exchange data, Bank of Russia
 1 Data before the launch of obligatory reporting to repository are unavailable
 2 Repo trading volumes only. Data before the launch of obligatory reporting to repository are unavailable

Competitive strategy 2015-2020: key pillars (1)



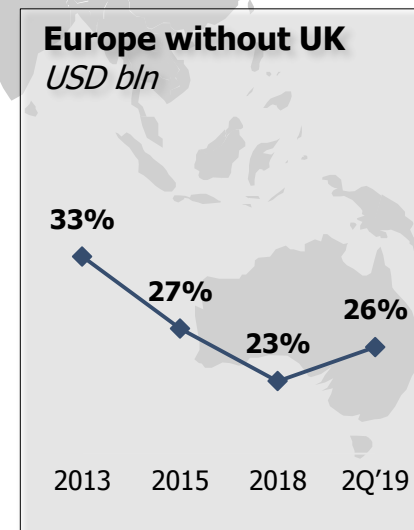
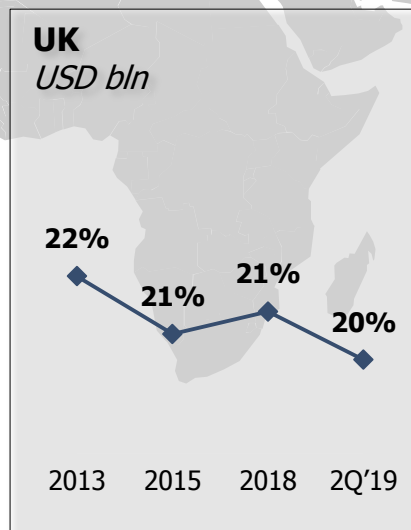
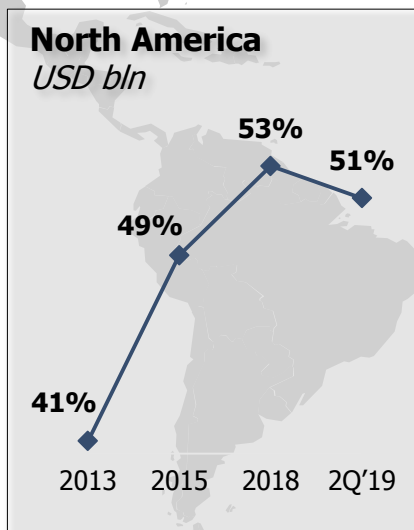
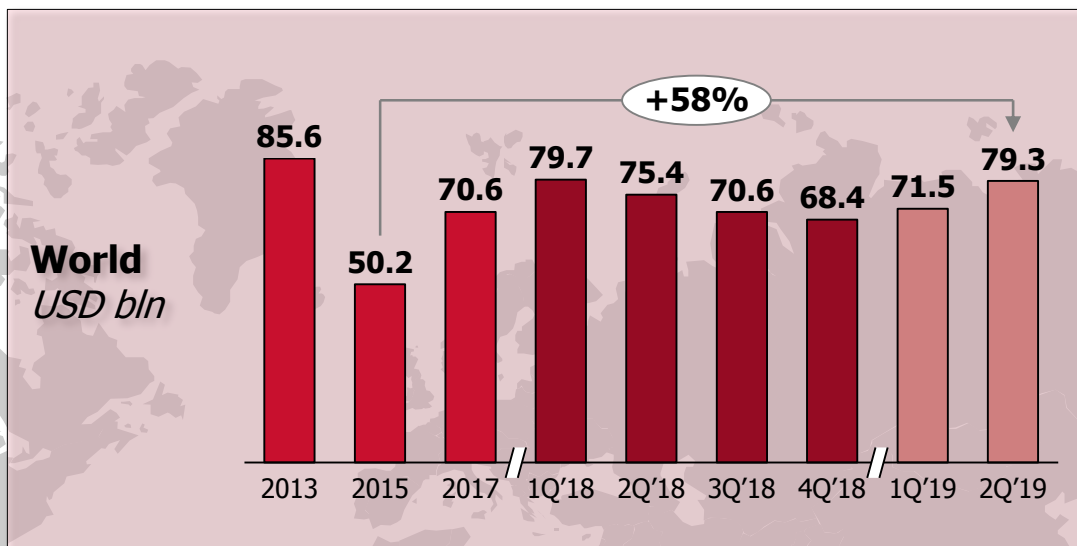
	Strategy	Drivers and initiatives
Equities	Development of the equity market	<ul style="list-style-type: none"> ✓ Benefits from infrastructure put in place, tax and regulatory reforms (T+2, CSD and access of ICSDs, IIA) ✓ Growth of the retail investor base ✓ New listings and IPOs, repatriation of capital ✓ 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 ✓ 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

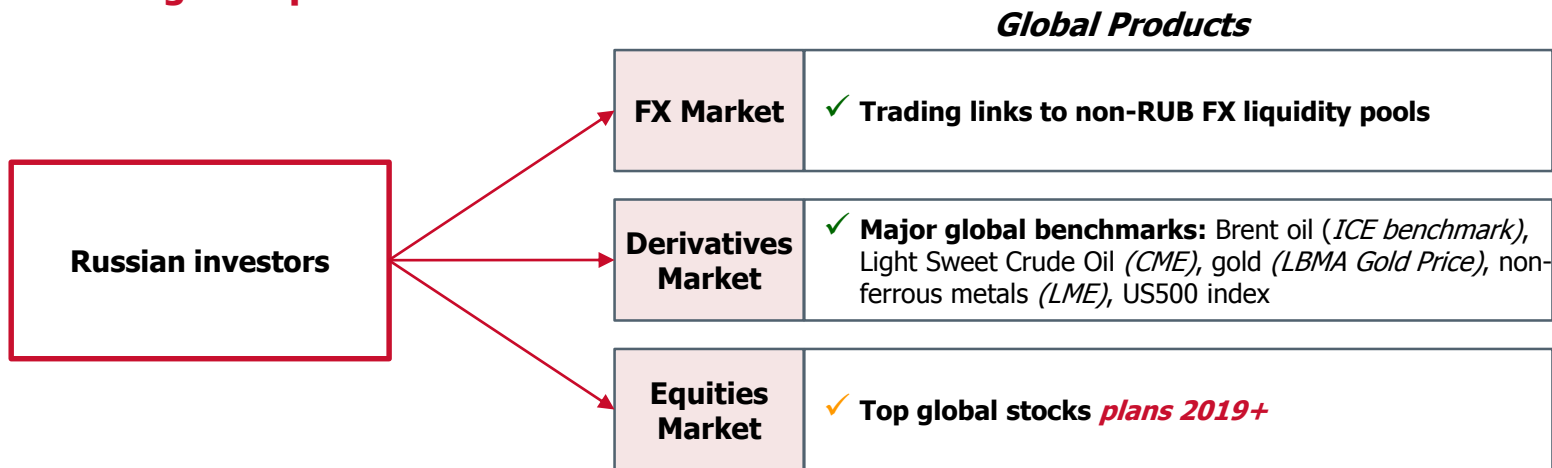
Reported international funds' holdings of Russian equities



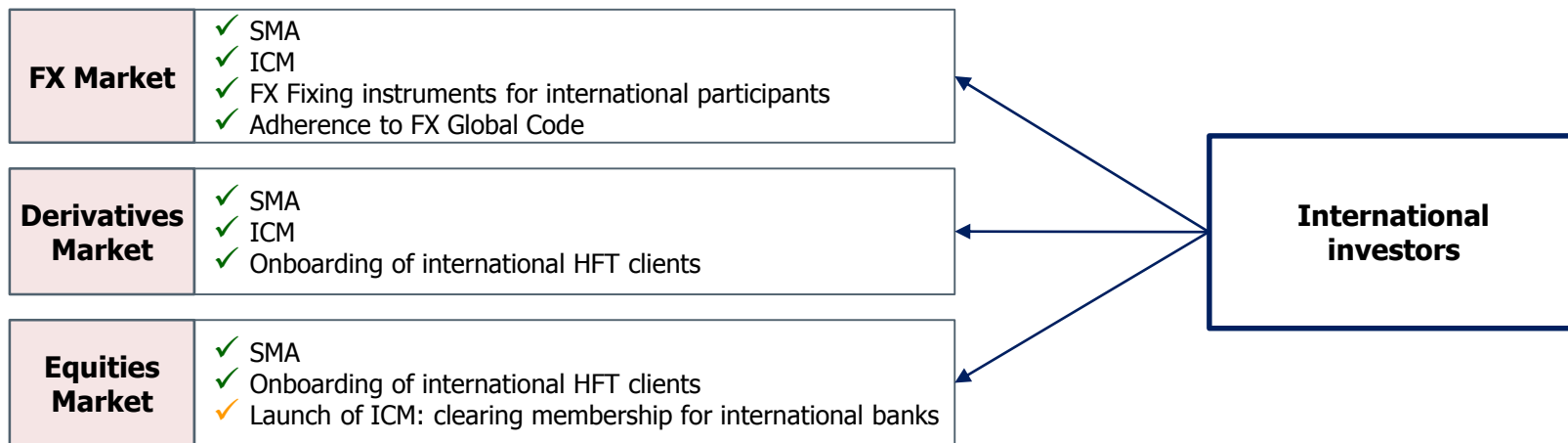
◆ - share in total holdings

Global products and international investors

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



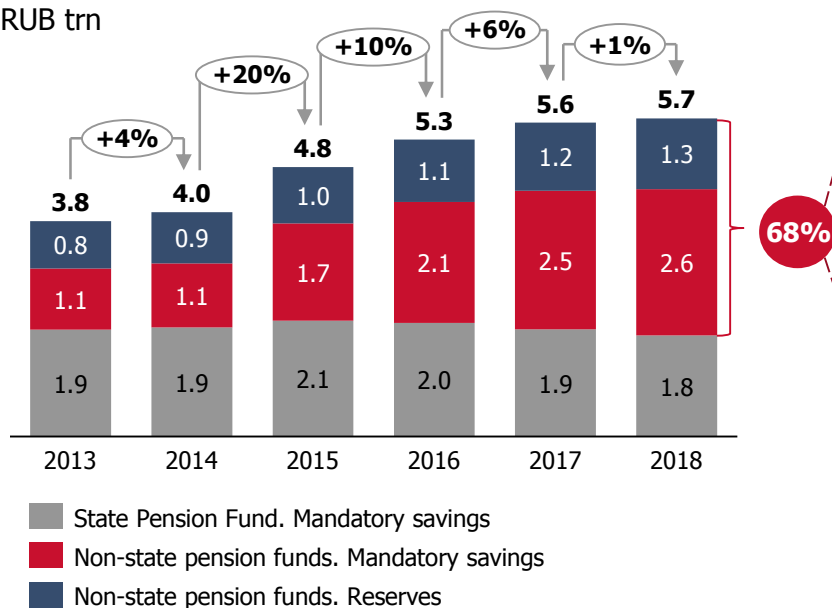
... and **Russian products to international investors**



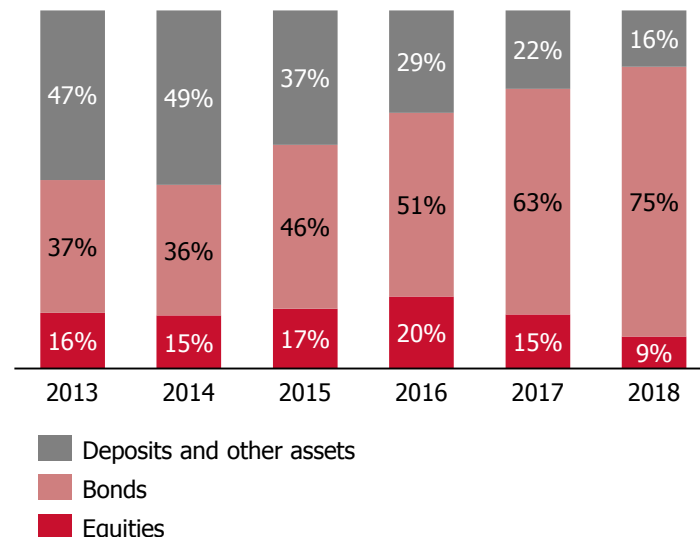
Local institutional investors: the potential of **pension funds**

Pension assets in Russia

RUB trn



Non-state pension funds asset allocation dynamics¹



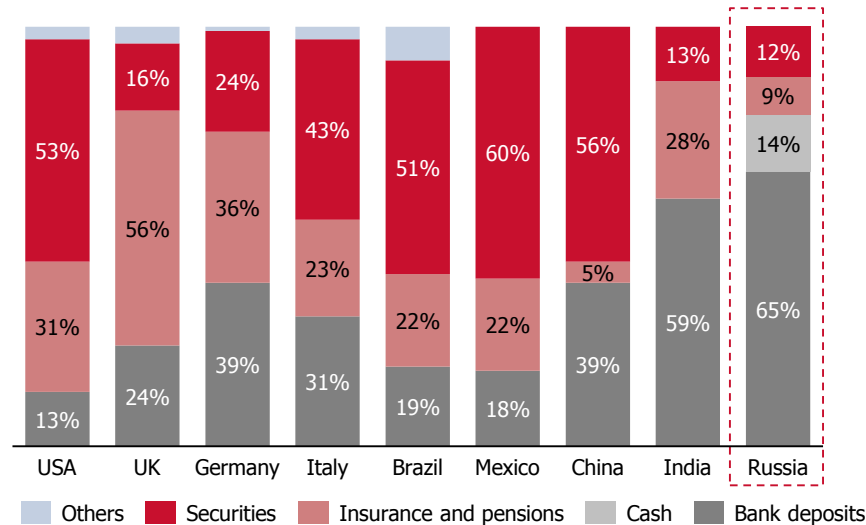
Key highlights of the pension reform

- 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

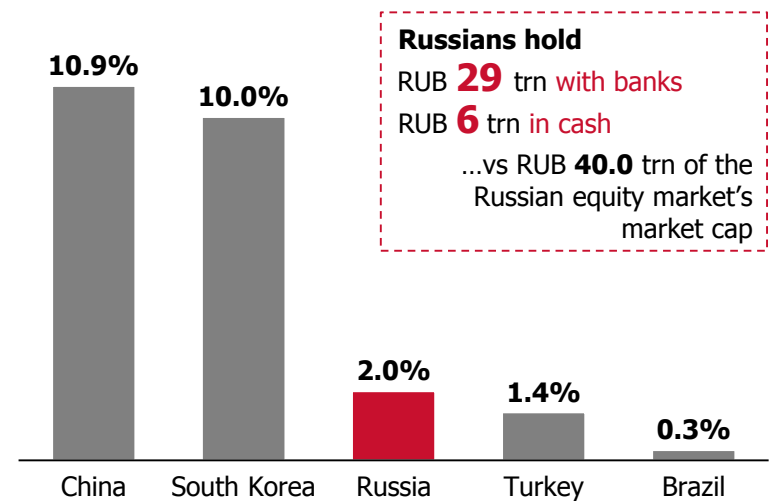


Retail money: aiming to grow the culture of investing

Russians hold majority of savings in banks and cash¹

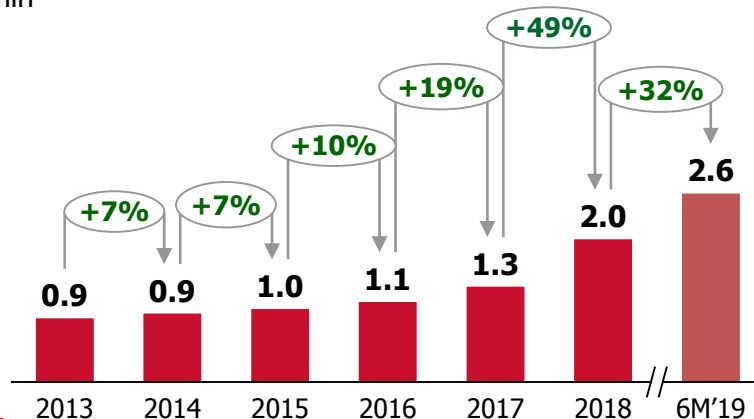


Number of retail broker accounts as % of population²



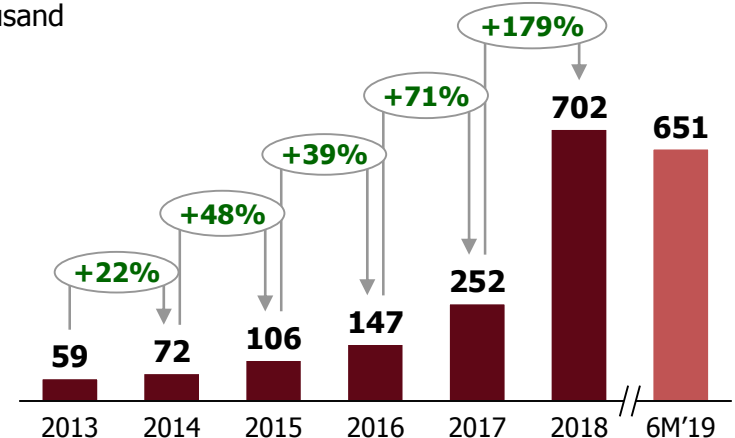
Number of unique retail clients

mln



New retail clients

thousand



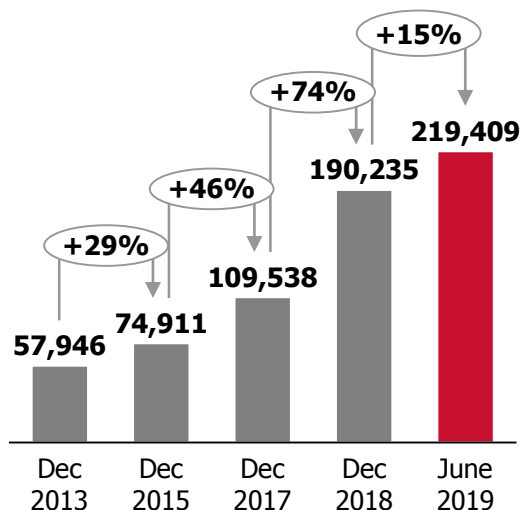
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

Equities Market



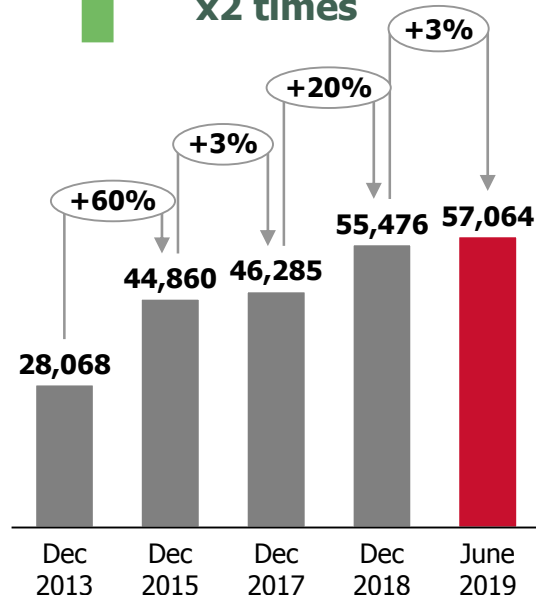
2013-June19:
x3.8 times



Derivatives Market



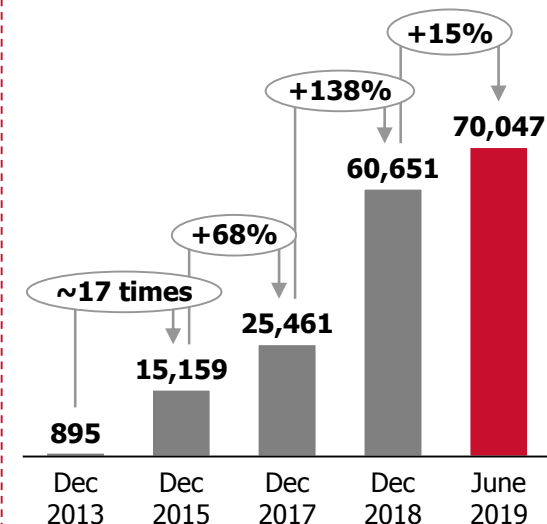
2013- June2019:
x2 times



FX Market¹



2013-June2019:
x78 times



Regulatory changes stimulating retail participation in financial market:

- Introduction of **individual investment accounts** for private investors since 2015: more than 825,000 accounts opened as of May 2019
- **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)
- **Tax exemption on coupon payment on corporate bonds** (for bonds issued after 2017)
- Retail investors allowed to **remotely open a brokerage account**. This simplifies the process for retail investors in Russia's far-flung regions



Emergence of FX-linked instruments for retail investors

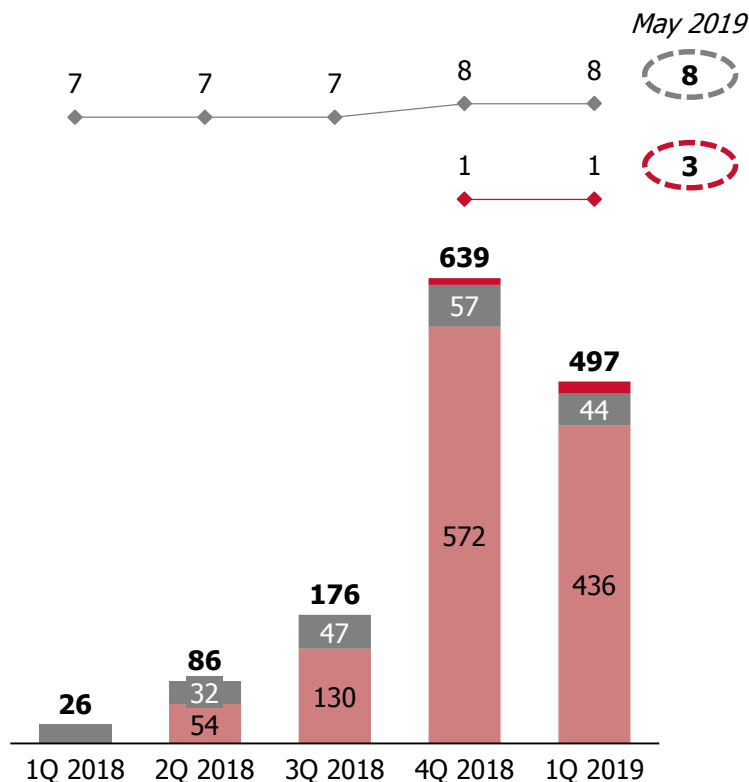
Exposure to Foreign Equities

Number of instruments:

- Russian-law ETFs
- Foreign-law ETFs

ADTV, RUB mln

- Russian-law ETFs
- Foreign-law ETFs
- Futures on Solactive US Large Cap Index



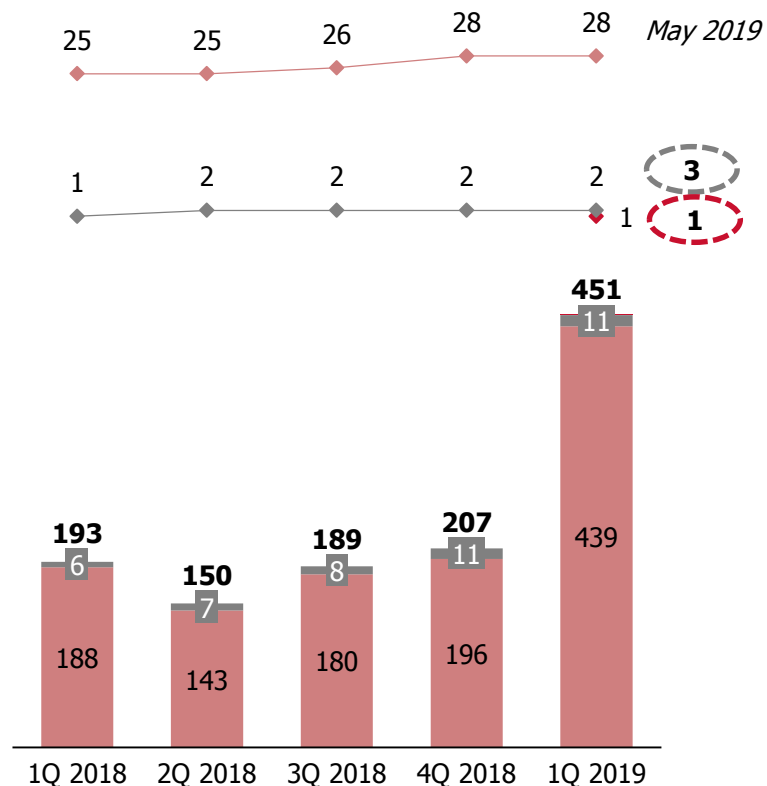
Exposure to USD, EUR Fixed Income

Number of instruments:

- Russian-law ETFs
- Foreign-law ETFs
- Eurobonds with face value ≤ USD or EUR 1000 (traded)

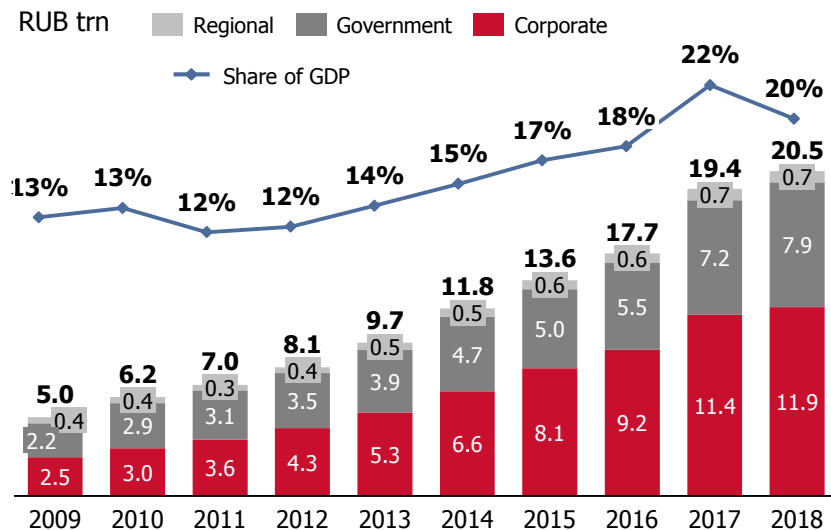
ADTV, RUB mln

- Russian-law ETFs
- Foreign-law ETFs
- Eurobonds with face value ≤ USD or EUR 1000

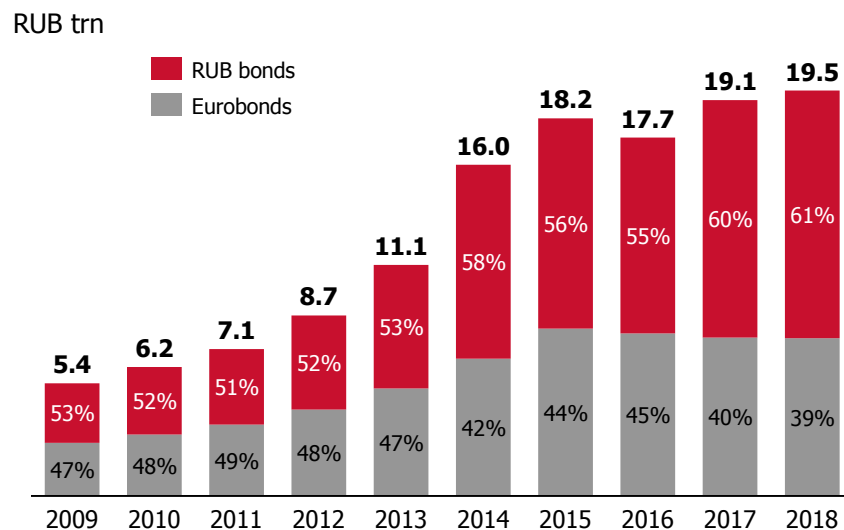


Bond market – why we are strong believers

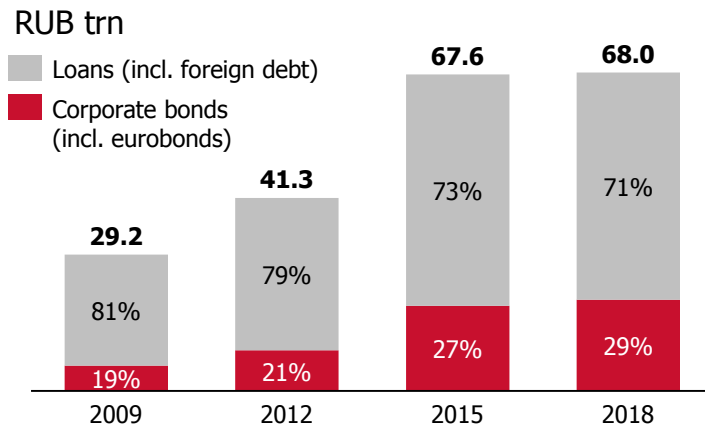
Growth of outstanding local bonds



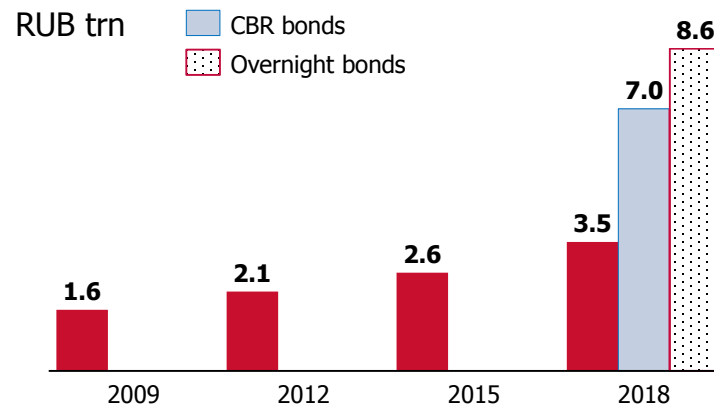
Local bonds vs Eurobonds of Russian corporates²



Corporate loans vs corporate bonds in Russia



Bond primary market trading volume



Trend of local placements continued

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	

Capital raisings on MOEX in 2019

Company	Date	Transaction type	Transaction value, RUB bln
Norilsk Nickel'	March 2019	SPO	36.3
LSR Group	April 2019	SPO	5.8
Polyus	April 2019	SPO	25.5

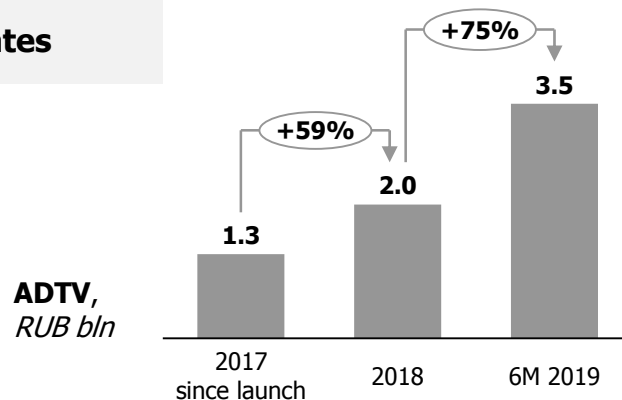


Corporates on the FX and Money Markets: progress in 2018

Direct access to the FX Market

Launched on
5 April 2017

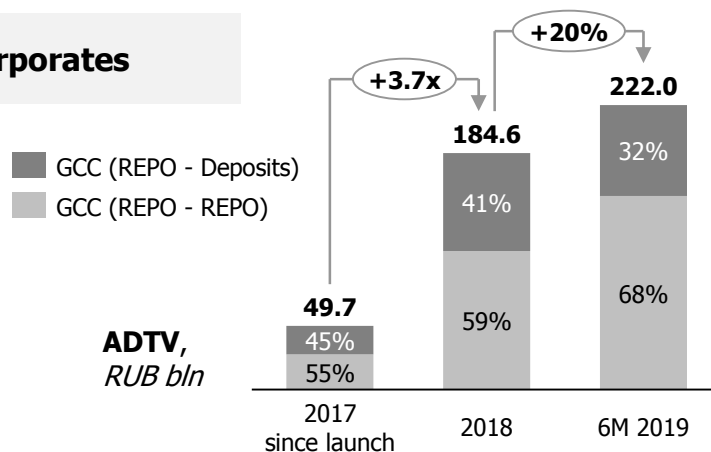
37 corporates



Deposits with the CCP for corporates

Launched on
24 July 2017

118 corporates



Achievements 2018

- ✓ ~ 80 new corporates joined the FX and Money Markets
- ✓ Corporates' ADTV on the FX Market increased 59% YoY
- ✓ ADTV of deposits with the CCP (GCC REPO – Deposits) grew 3.5x in 2018 YoY

Plans 2019+

- 50-60 new corporates on the FX and Money Markets
- Large lots on the FX market (RFS)
- New categories of participants in deposits with the CCP (from the Eurasian Economic Union)
- Initiatives to extend the average term of deposits with the CCP
- Access to CCP Deposits for domestic asset management companies



MOEX OTC platforms and solutions

OTC bond platform

~**1500** bonds (locals and Eurobonds)

18 participants

Plans: access for corporates, integration with NSD, addition of stocks, DRs and REPO capabilities

Indicative Quotation System (IQS) for options and futures

Most actively traded underlyings: USD/RUB, EUR/USD, SBRF, GAZR, VTBR, LKOH, RTS Index

14 participants

Plans: backbone for development of RFS/RFQ services

FX links to global liquidity pools

Non-RUB FX pairs: EUR/USD, GBP/USD

36 participants, 2 liquidity providers (JPM & GS)

>700 transactions with a total value of USD 330 mln

Plans: new non-RUB FX pairs, new liquidity providers

Standardized OTC derivatives market

FX swaps, FX forwards, interest rate swaps, cross currency swaps, overnight indexed swaps

44 participants

Participants started to trade **longer maturities**

Trading volumes increased 8x YoY in 2018 to RUB 884 bln



MOEX Marketplace: the blueprint

THE CONCEPT:

- **Retail deposits (RUB 29 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 financial transactions registrar (FTR)
- **Tech expertise:** IT development; 25+ years of interaction with banks via API in securities & FX trading etc.

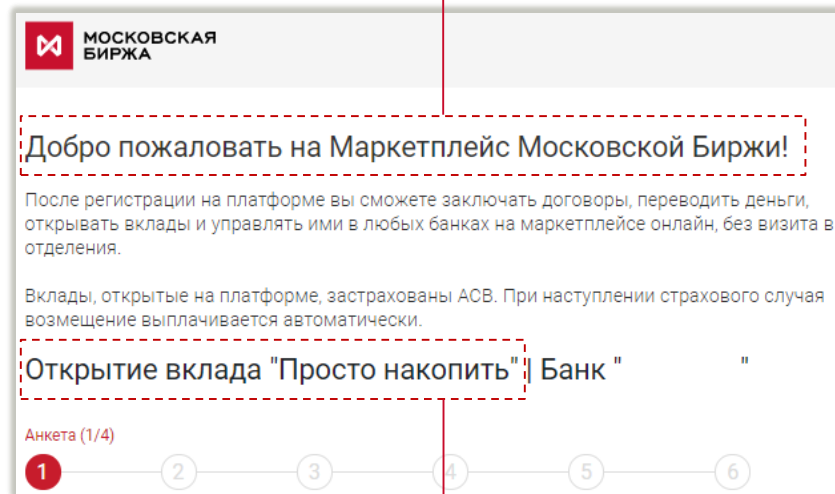
MOEX GETS:

- **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



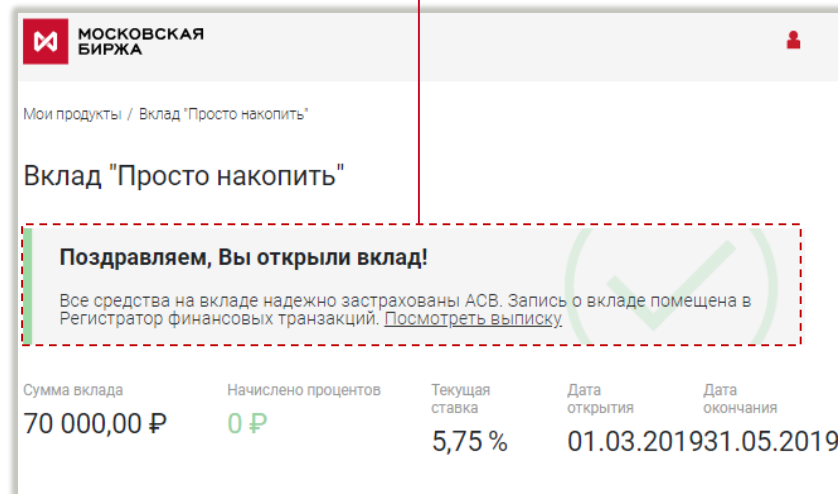
MOEX Marketplace: the deposit platform has been created

START: the Marketplace welcome page;
Redirected from a deposit aggregator's website



The Deposit has been selected;
Onboarding process is underway

FINISH: the Marketplace success page;
Deposit opening confirmation with a notice of FTR record



Abbreviations:

FTR – Financial Transactions Registrar at NSD

FPS – CBR's Faster Payments System

DIA – State Deposit Insurance Agency

Customer journey stages & corresponding solutions provided by MOEX

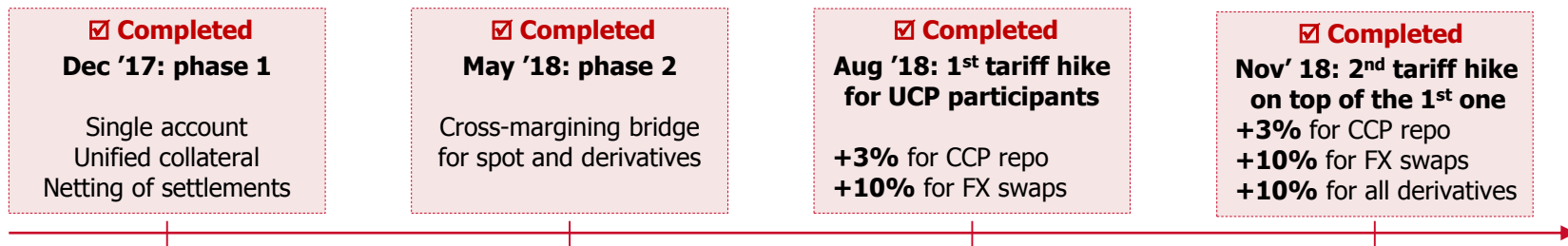
- ✓ (1) Websites of financial services aggregators work as gateways, provide leads. **Marketplace integration with aggregators' websites.**
- ✓ (2) Client registration with logging via gosuslugi.ru (online state services portal with 65+mIn users). **Marketplace login interface.**
- ✓ (3) One-time biometric identification with state-sponsored system operated by Rostelecom or offline with a courier, then KYC stage.
- ✓ (4) Deposit contract request and confirmation with e-signatures. **Marketplace personal account interface.**
- ✓ (5) Money transfer to the deposit account using NSD's and CBR's frameworks (FPS to connect in Q2 2019). **NSD's payment system.**
- ✓ (6) Deposit opening confirmation with a notice of FTR record stored at NSD and covered by the DIA. **NSD's FTR functionality.**
- ✓ (7) A client uses the marketplace as an internet bank to manage deposits (additions, withdrawals, etc.) in real-time.

Commercial launch is planned upon adoption of the law enabling the use of the Marketplace platform.



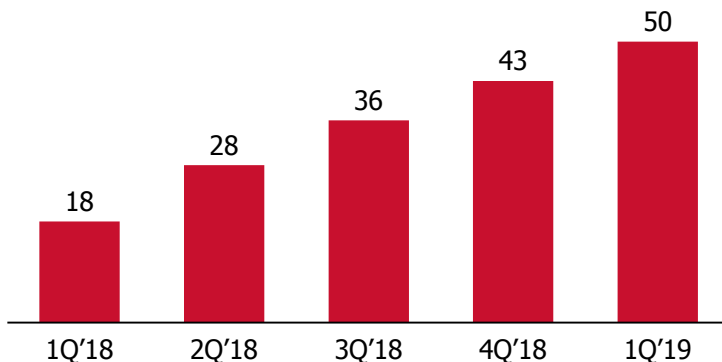
Unified Collateral Pool: a strategic project completed

Timeline and latest developments

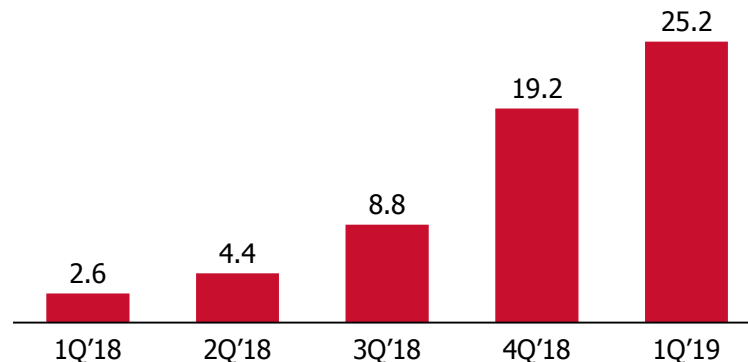


- The UCP take-up continued to grow, accounting for 25% of total trading F&C in 1Q'19 compared to 19% in 4Q'18.
- UCP accounts represent ~39% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The UCP-linked 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, %

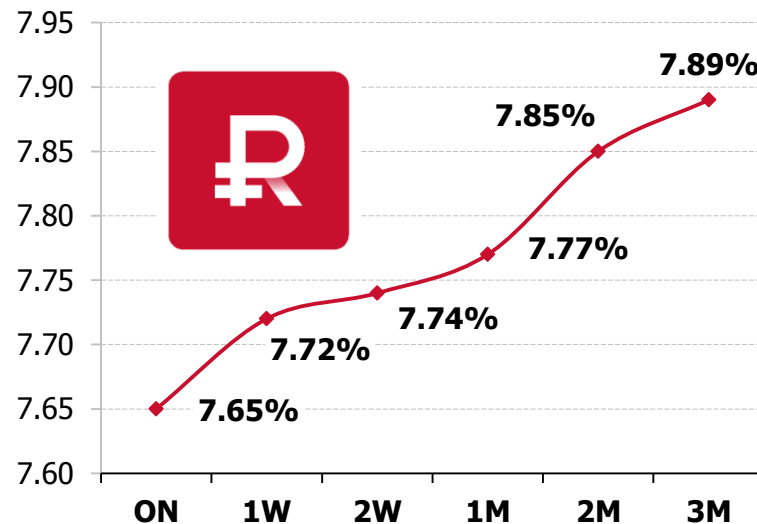


RUSFAR - the benchmark for secured short-term lending

	Daily updated curve since launch on 18 April 2019
	Based on the most liquid segment of the Russian money market – GCC repo
	Six available terms: ON, 1W, 2W, 1M, 2M and 3M
	200+ market participants; 17 market makers
	Overnight Index Swaps (OIS) based on RUSFAR are now available

Russian Secured Funding Average Rate (RUSFAR)

as of 15 May 2019



- **CCP involvement** means that discrepancy of counterparties' **credit quality does not influence price**
- **GCC mechanism** protects from shortage of a particular security that might otherwise occur in single-security repo
- **Rich market structure** accommodating professional market participants, financial and non-financial companies
- **Liquidity pooling** in one order book for all eligible securities at every given term
- **Actual transactions and orders** determine the rate. It's a global trend to forgo the use of poll-based indicators
- **Proprietary algorithm** for price determination ensures fairness and precludes manipulation
- **Futures contract** on RUSFAR traded on MOEX's Derivatives Market



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



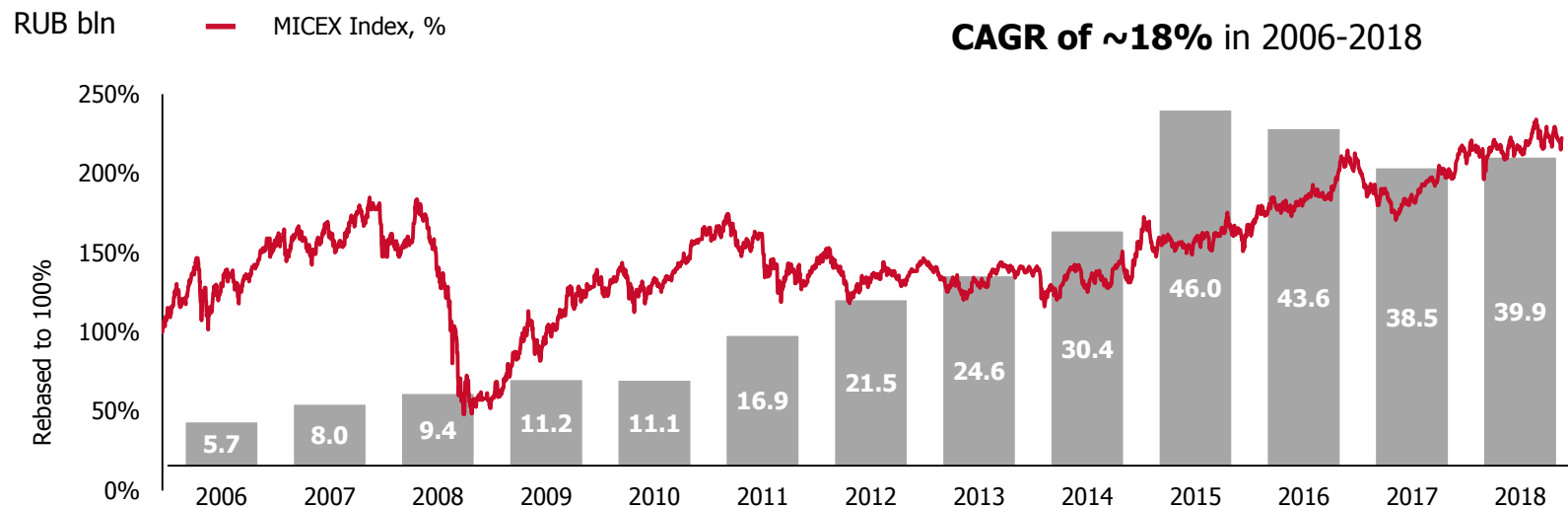
Financial track record

5 1Q 2019 update



MOEX business model continues to deliver

Operating income¹

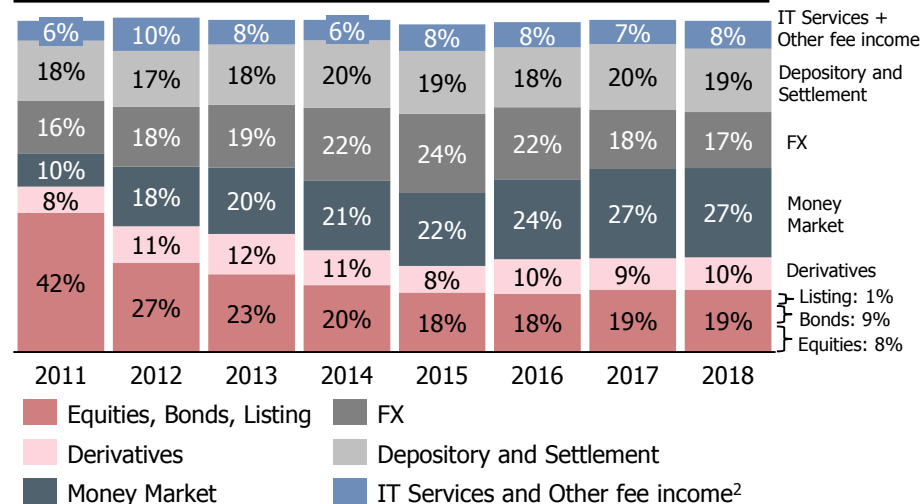


Key highlights

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

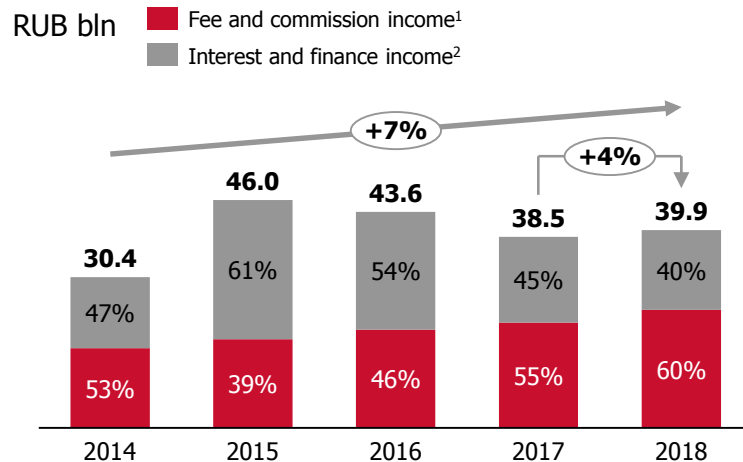
Fee & commission income evolution¹



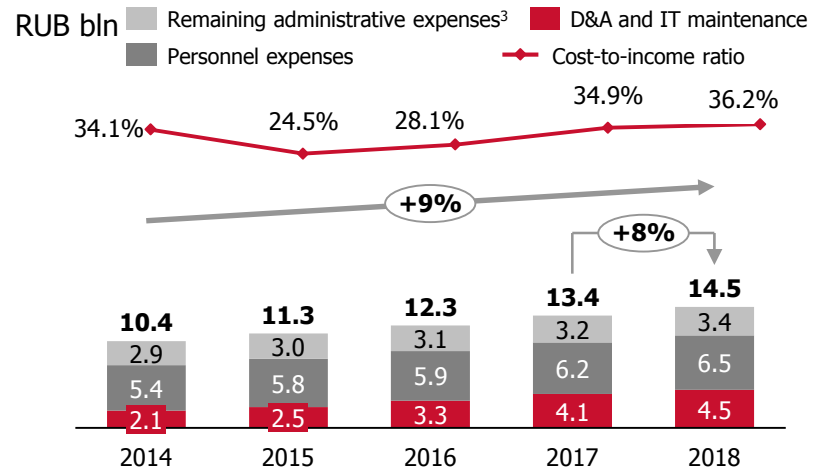
2018 summary of financials

X% → CAGR '14-18

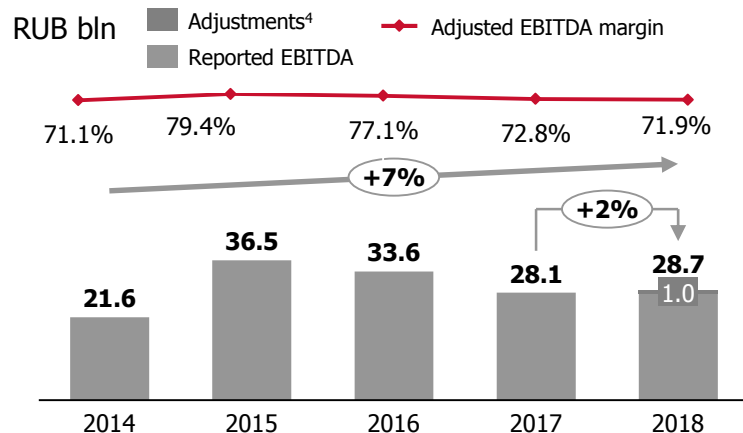
Operating income



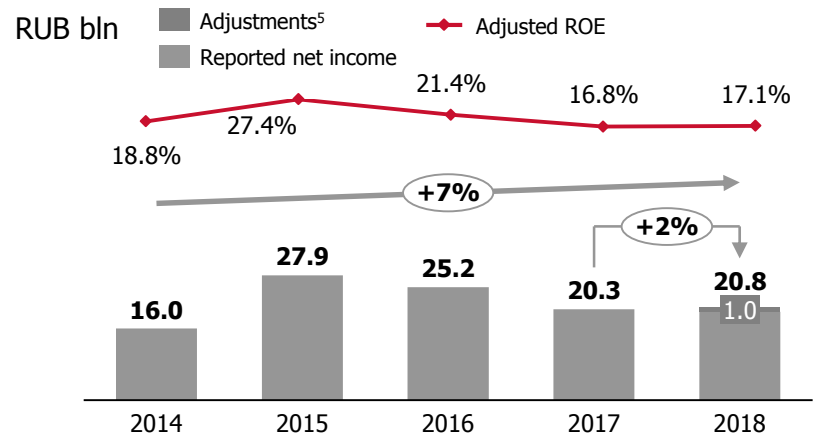
Operating expenses (excluding provisions)



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 AFS/FVTOCI and Foreign exchange gains less losses

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

4 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions in 1Q and 2Q 2018

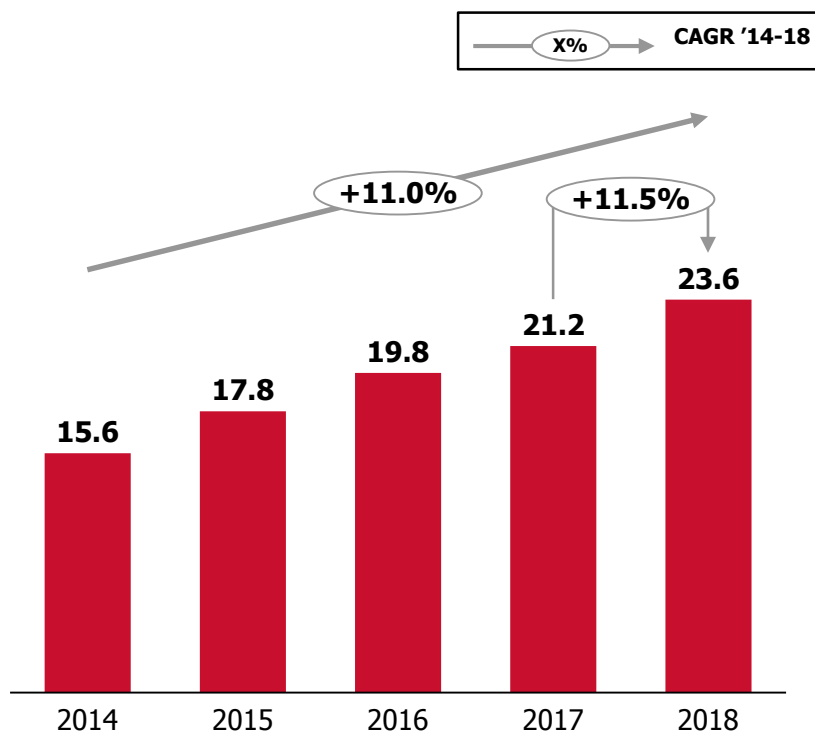
5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in 1Q and 2Q 2018

Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

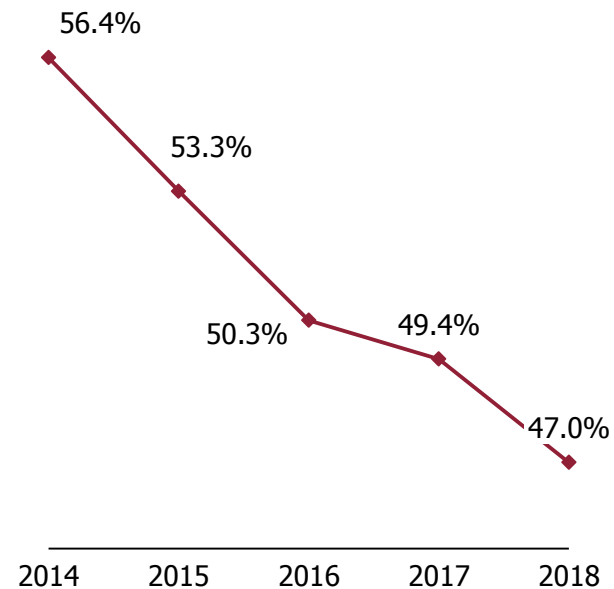
RUB bln

F&C income for 2018 increased 11.5% YoY



Cost (excl. D&A & provisions) to F&C ratio

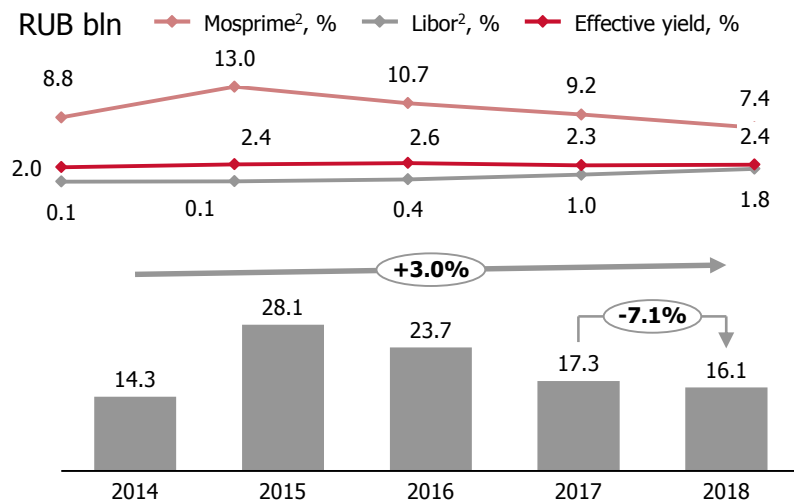
F&C growth was delivered in a cost efficient way



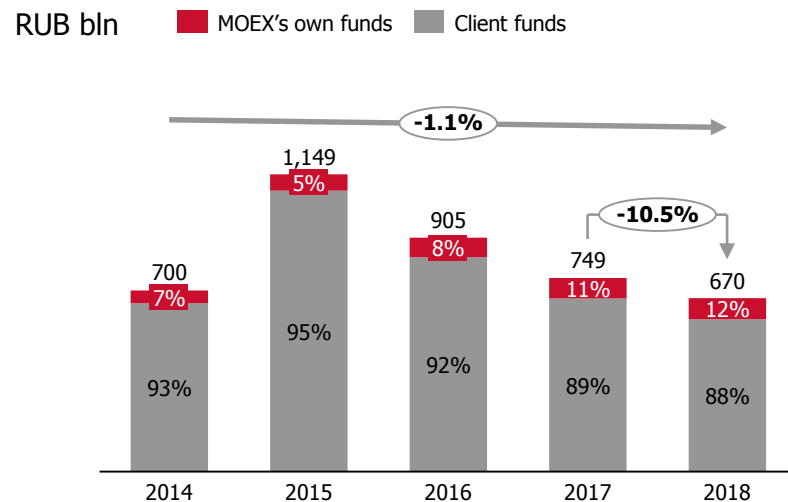
Interest and finance income

X% → CAGR '14-18

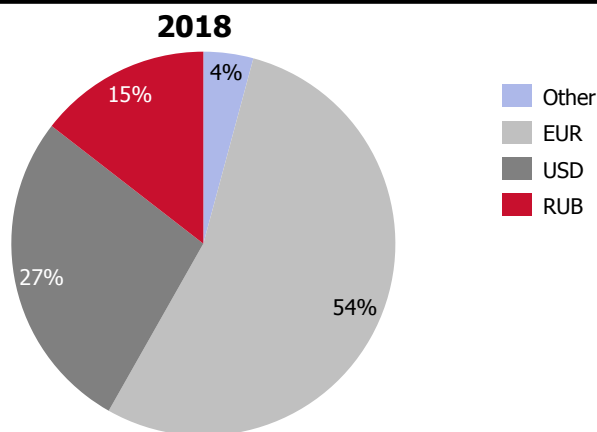
Interest and finance income¹



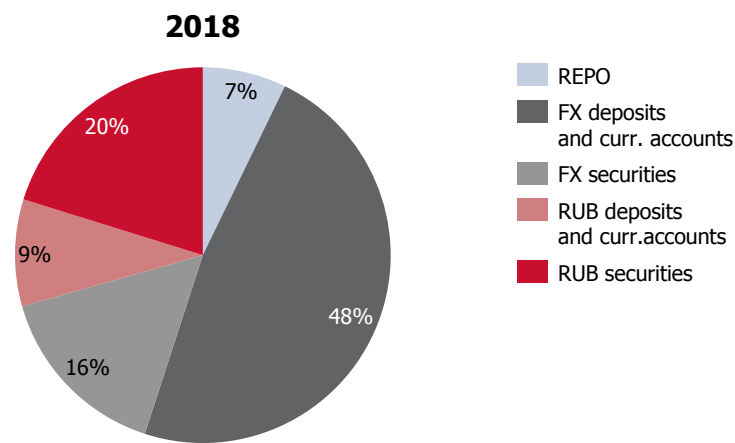
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



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

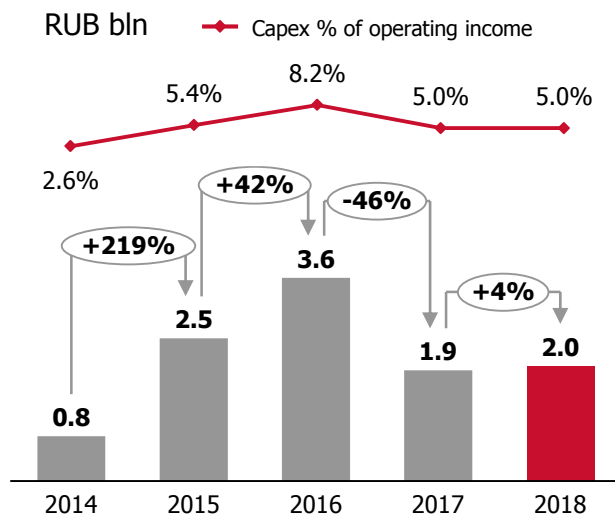
1 Includes Interest and other finance income, Interest expense, Net gain on financial assets AFS/FVTOCI and Foreign exchange gains less losses

2 Average daily rate for the period

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

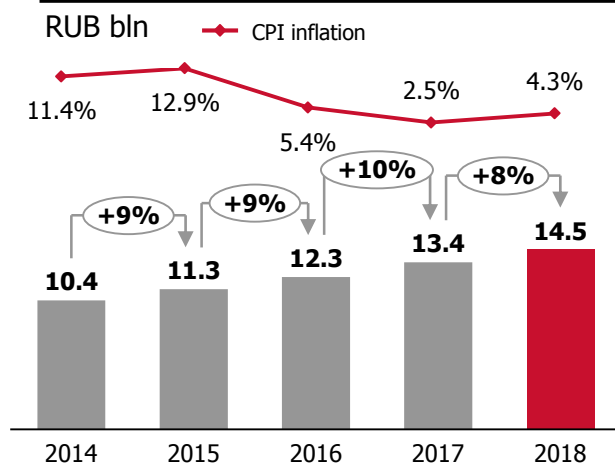
CAPEX and OPEX: 2018-2019

Capital expenditures



- In 2018, CAPEX was RUB 2.0 bln, at the lower end of the guidance range of RUB 2.0 bln – 2.2 bln.
- **In 2019, the CAPEX guidance range is RUB 2.4-2.7 bln.**
- The split between maintenance and development CAPEX is expected to be roughly equal (55% maintenance / 45% development).
- Marketplace-related CAPEX in 2019 is estimated at RUB 0.35 bln.

Operating expenses (excluding provisions)



- The actual growth of OPEX in 2018 was 7.6%, within the guidance range of 7-9%.
- **In 2019, the growth of operating expenses is expected to be in the range of 9-12%,** with composition as follows (in p.p.):
 - +6-7% organic growth (incl. increases of VAT and social charges)
 - +2-3% ongoing projects (corporates, soft commodities, bondization)
 - +1-2% new projects (the Marketplace, individual pension capital)



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy

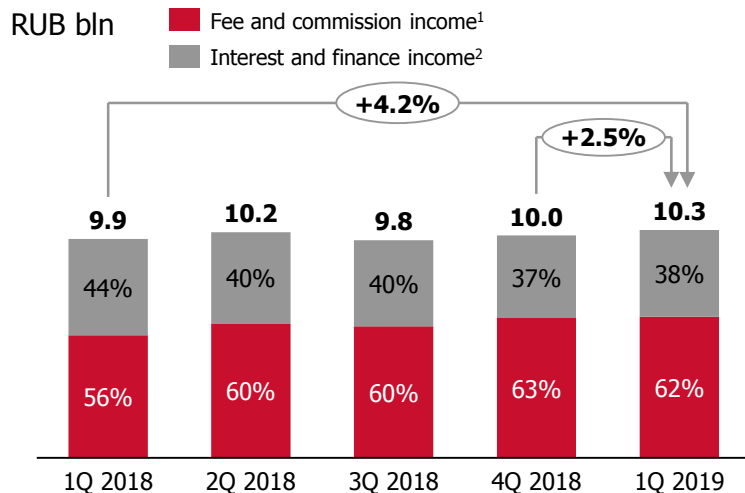
4 Financial track record



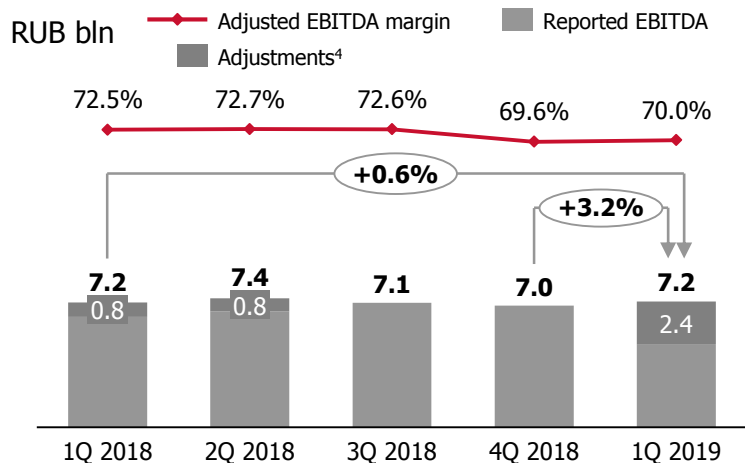
1Q 2019 update

1Q 2019 summary of financials

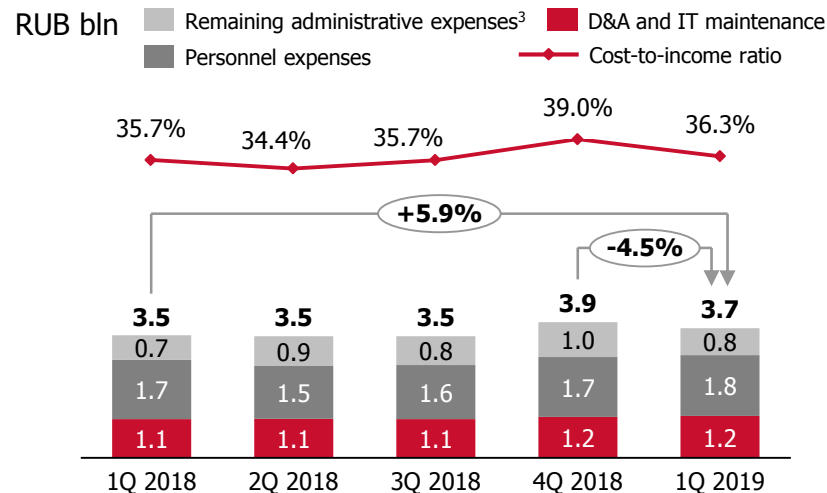
Operating income



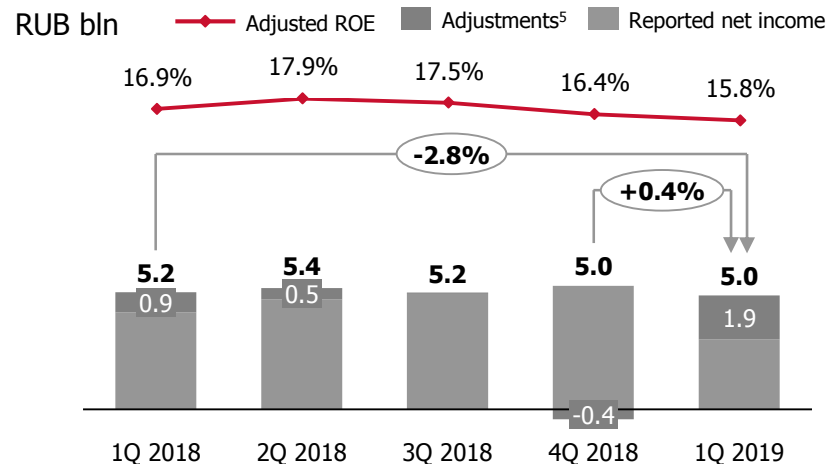
EBITDA and EBITDA margin



Operating expenses (excl. other operating expenses)



Net income



Source: Moscow Exchange

1 Includes Other operating income

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5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) one-off provisions' accrual/release in 1Q'18, 2Q'18, 4Q'18 and 1Q'19, 3) for 2018 only – additional D&A related to change in amortization schedules



**MOSCOW
EXCHANGE**

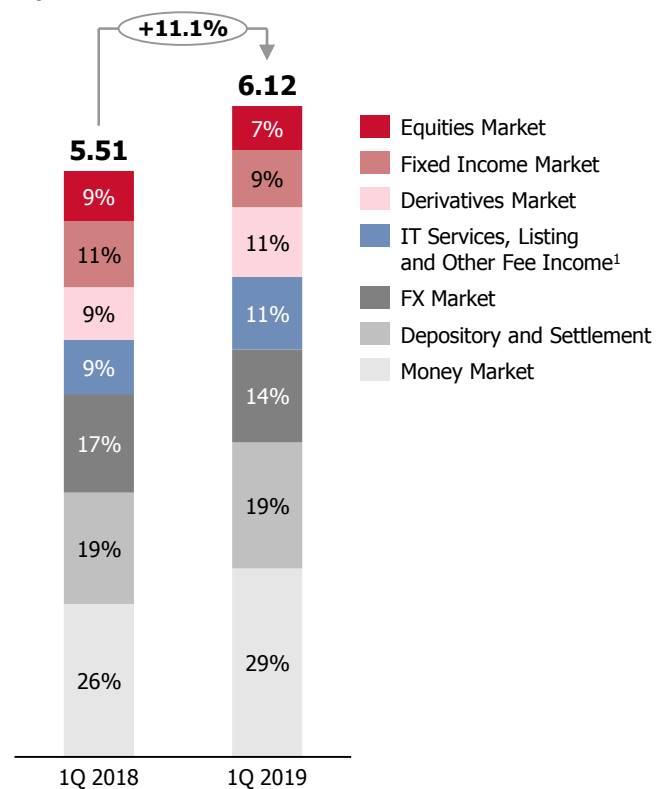
Diversified fee and commission income

Fee & commission income performance

RUB mln	1Q 2018	1Q 2019	Change YoY, mln	Change YoY, %
Money Market	1,438	1,771	333	23.2%
Depository and Settlement	1,046	1,187	140	13.4%
FX Market	926	872	-55	-5.9%
IT Services, Listing and Other Fee Income ¹	509	681	172	33.9%
Derivatives Market	495	655	161	32.5%
Fixed Income Market	622	537	-84	-13.6%
Equities Market	470	414	-56	-11.8%

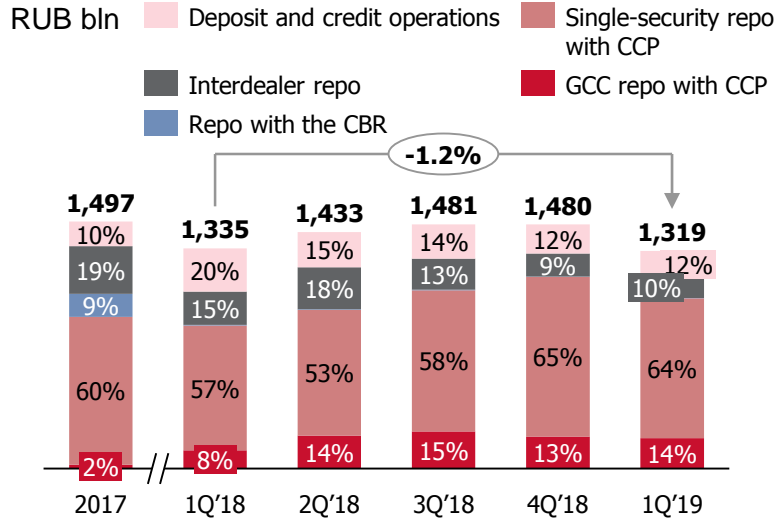
Fee & commission income breakdown

RUB bln

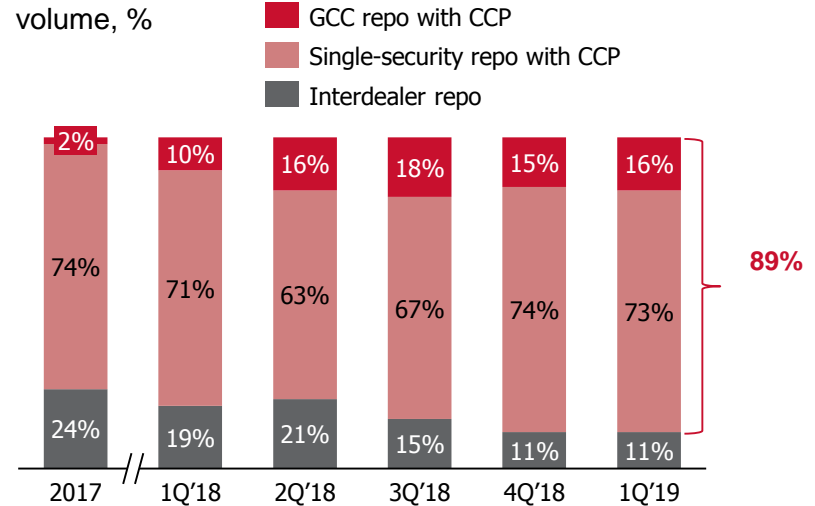


Recent trends in the Money Market

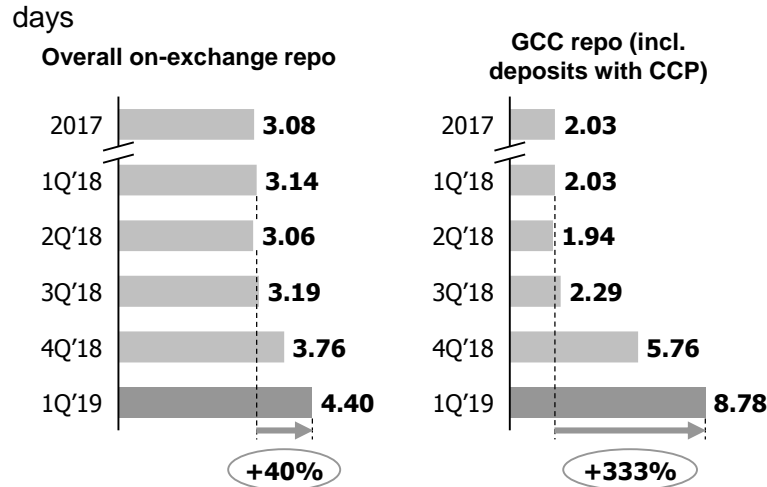
Money Market ADTV



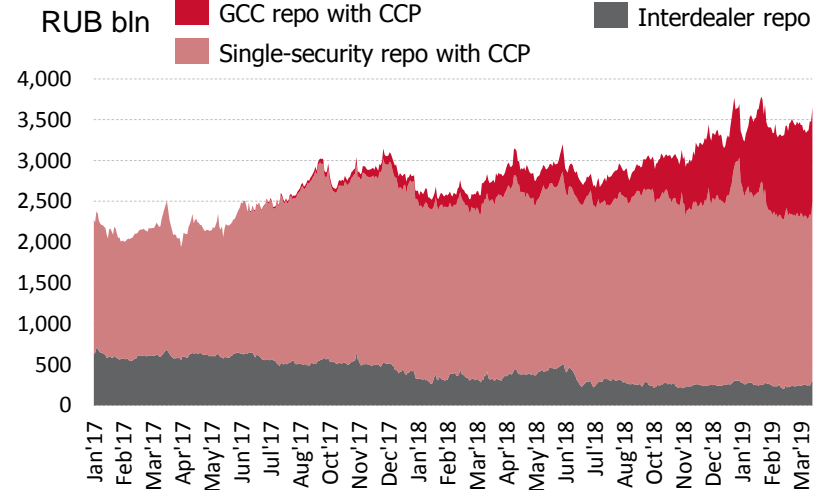
The share of CCP repo is on the rise



Growing average repo terms

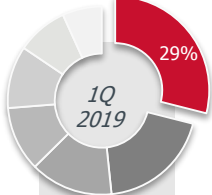


Growing open interest drives fee income



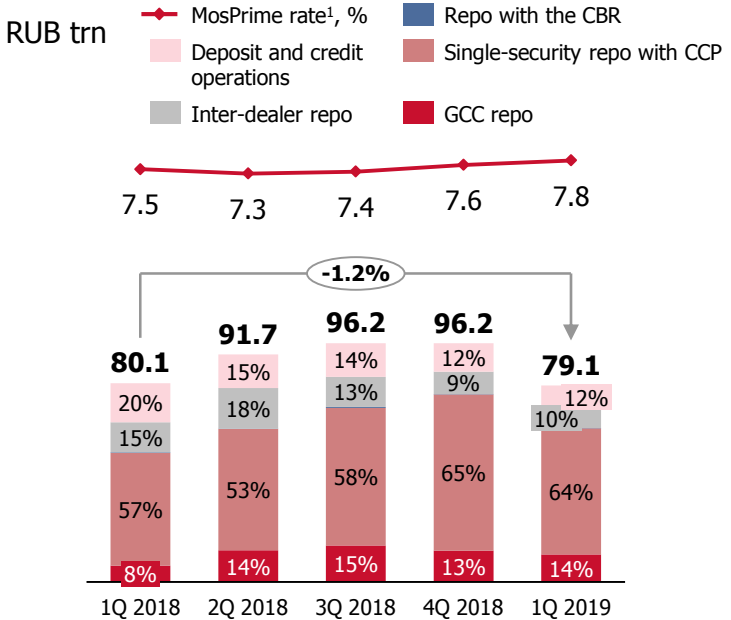
Due to the shift away from 1-day and 1-week repo towards longer-term repo



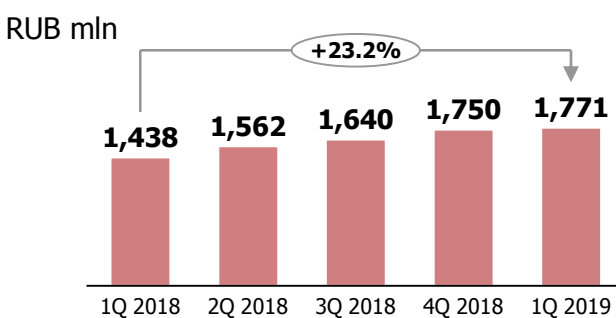


Money Market

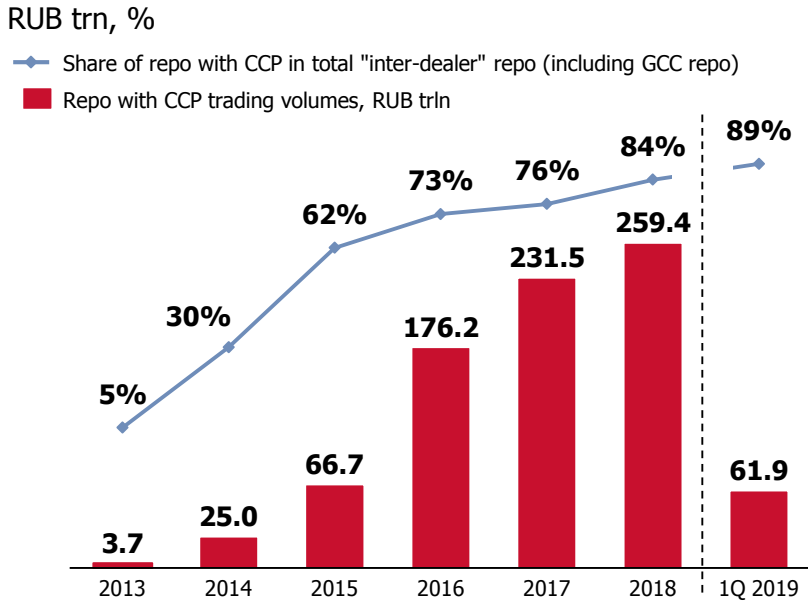
Trading volumes



Fee & commission income



Trading volumes of repo with CCP

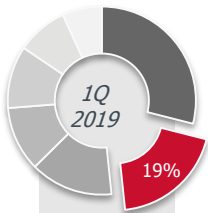


Comments

- F&C increased 23.2% YoY. Trading volumes were flat (-1.2% YoY).
- The discrepancy between F&C and trading volumes dynamics was due to: (1) growing repo terms, (2) higher share of CCP repo (both GCC and single-security), (3) UCP-linked fee rate increase.
- Volumes of repo with the CBR and interdealer repo declined 33.4% YoY and 36.9% YoY, respectively. Volumes of GCC repo were up 67.4% YoY, single-security repo with CCP added 11.8% YoY.
- Average term of on-exchange repo was up from 3.1 days in 1Q 2018 to 4.4 days in 1Q 2019, primarily due to emergence of longer-term GCC repo. Average terms of single-security CCP repo and interdealer repo were up as well.

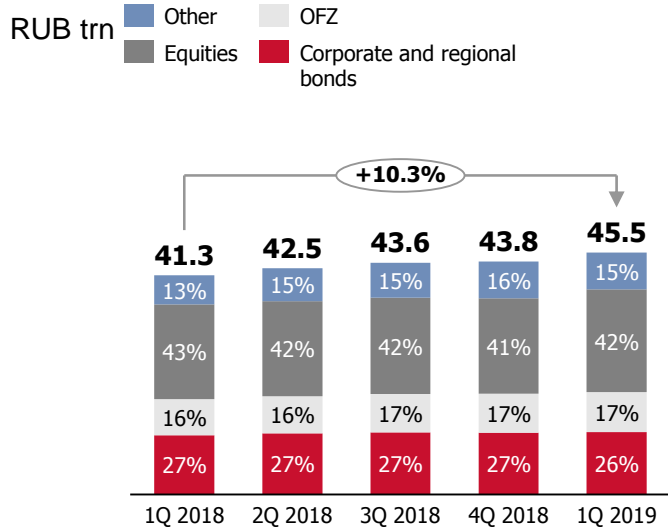


Source: Moscow Exchange operational information and Consolidated Financial Statements, NFA
 1 Overnight rate, average for the period

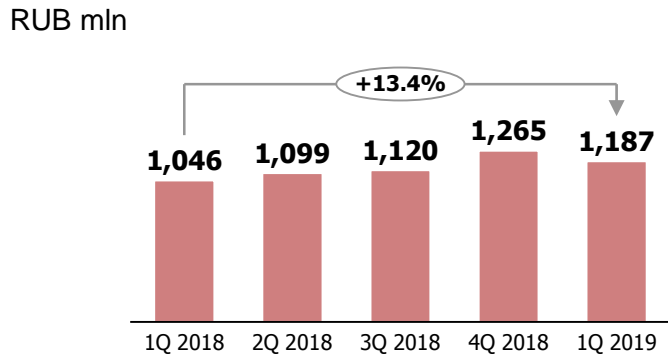


Depository and Settlement

Assets on deposit (average for the period)

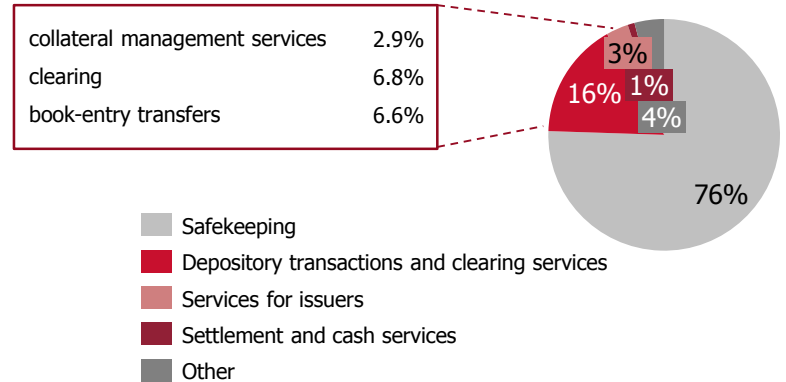


Fee & commission income



Fee & commission income breakdown

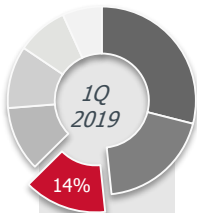
1Q 2019



Comments

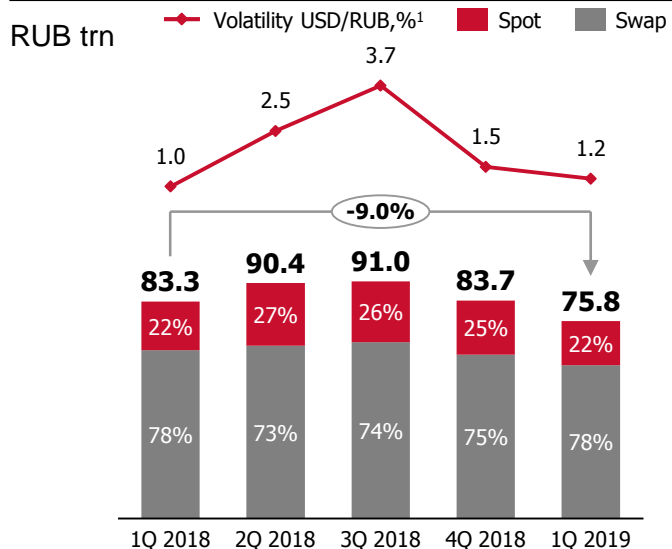
- F&C income grew 13.4% YoY, average assets on deposit increased by 10.3% YoY.
- The growth in assets on deposit was universal across all asset classes: equities were up 8.4% YoY, federal government bonds – up 10.3% YoY, corporate and regional bonds – up 5.4% YoY.
- Volumes of repo with CMS through NSD grew 4.7x YoY (although declined 7.2% QoQ), triggering growth of income from collateral management and clearing services compared to 1Q 2018.



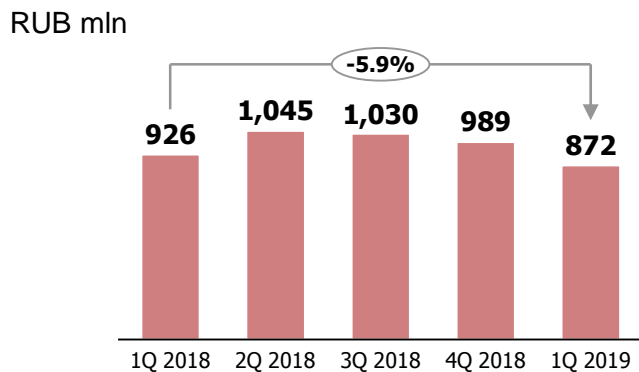


FX Market

Trading volumes

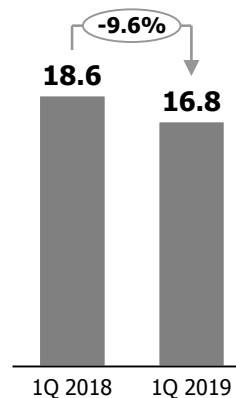


Fee & commission income



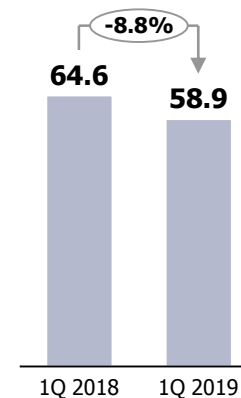
Spot trading volumes

RUB trn



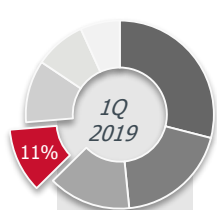
Swap trading volumes

RUB trn



Comments

- F&C income was down 5.9% YoY on the back of lower trading volumes (-9.0% YoY).
- Spot trading volumes declined 9.6% YoY; swap trading volumes were down 8.8% YoY.
- The UCP-linked fee rate increase for swaps supported the average fee, but this effect was largely offset by the increasing concentration of trading volumes with larger market participants.

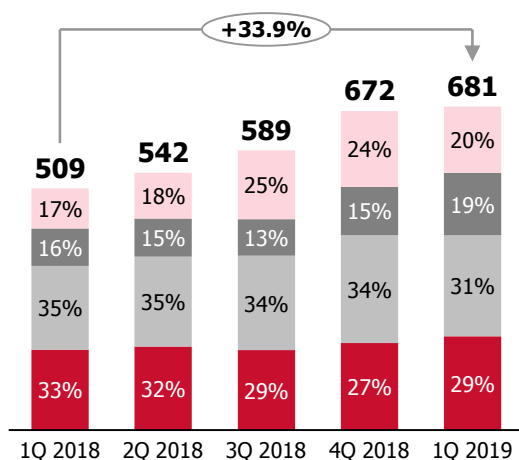


IT Services, Listing and Other Fee Income

IT Services, Listing and Other Fee Income¹

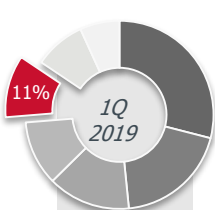
RUB mln

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



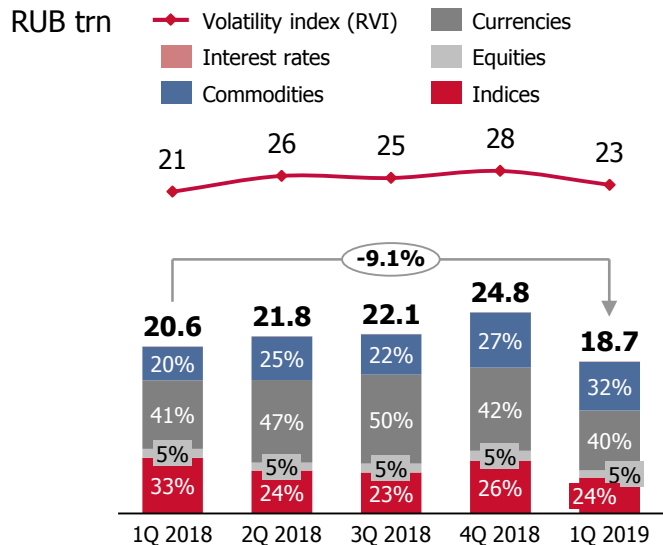
Comments

- Listing and other fees related to the Securities Market increased 65.9% YoY due to the scheduled tariff update and a higher number of issues.
- Sales of information services increased 20.6% YoY on the back of RUB weakening versus USD.
- Sales of software and technical services grew 16.8% YoY on the back of RUB weakening versus USD and tariff unification.
- Other fee and commission income was up 65.8% YoY. This line includes contribution from the Commodities Market.



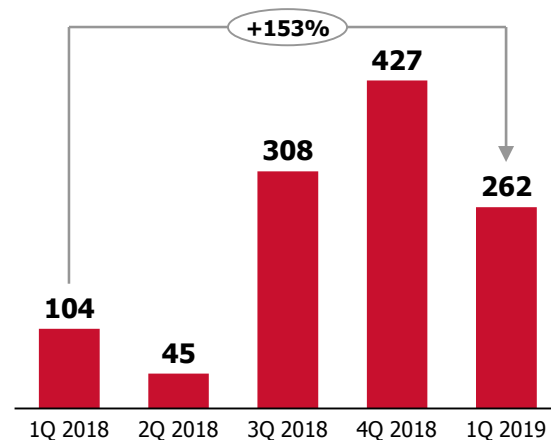
Derivatives Market

Trading volumes



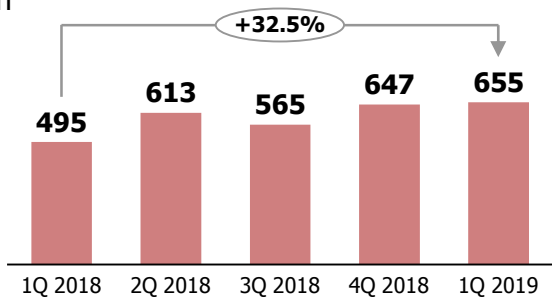
Standardized OTC derivatives – NCC-cleared volumes

RUB bln



Fee & commission income

RUB mln

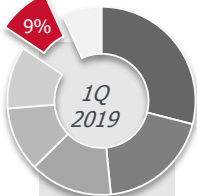


Comments

- F&C income was up 32.5% YoY, while trading volumes declined 9.1% YoY.
- The discrepancy between F&C income and volumes was due to (1) a higher share of commodity derivatives in total trading volumes, (2) growing contribution from clearing of standardized OTC derivatives, where volumes were up 2.5x YoY, (3) positive effect of UCP-linked fee rate increase and (4) base effect of negative IFRS accruals affecting 1Q'18.



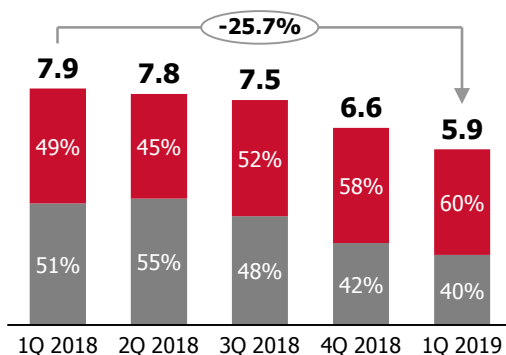
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Fixed Income Market

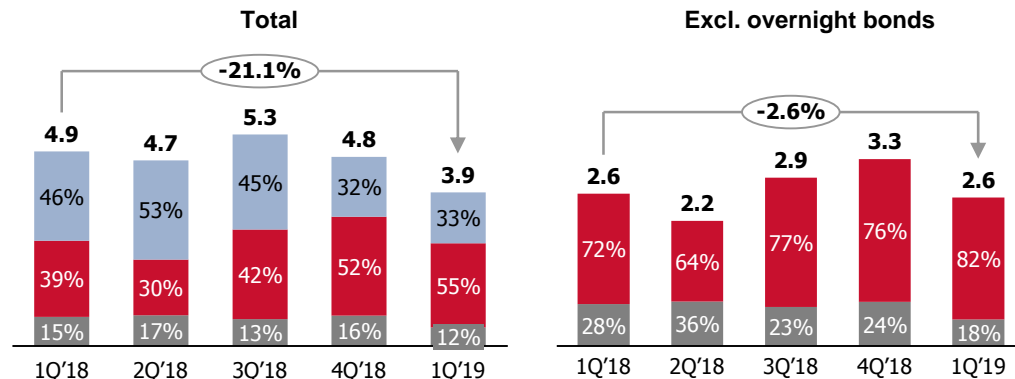
Trading volumes¹

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



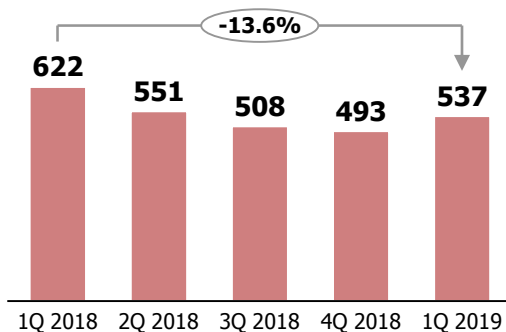
Primary market

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



Fee & commission income

RUB mln

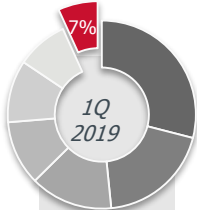


Comments

- Fee income was down 13.6% YoY; trading volumes (excl. overnight bonds) declined 18.9% YoY.
- Primary placement volumes (excl. overnight bonds) contracted 2.6% YoY due to a decline in placements of corporate, municipal and other bonds.
- In 1Q 2019, the share of federal government bonds (OFZ) in total primary placements of OFZ and short-term Bank of Russia bonds (OBR) rebounded QoQ, approaching the level of 1Q 2018.
- As a result, the effective fee from the primary segment of OFZ, OBR increased QoQ. This supported the blended fee in the Fixed Income Market.



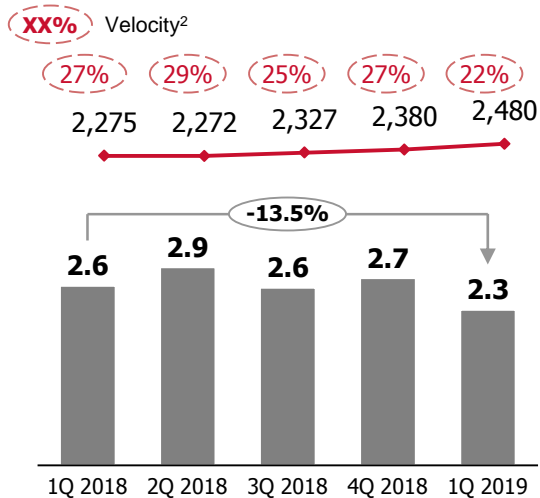
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Equities Market

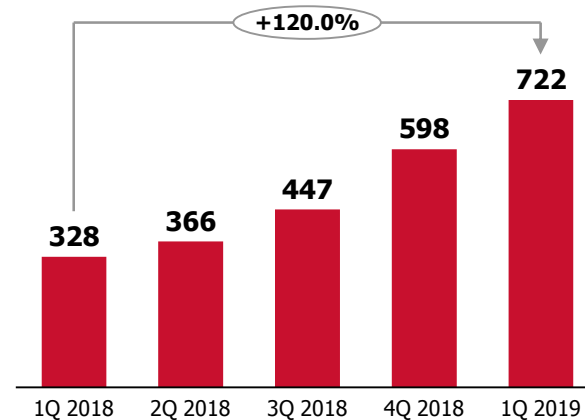
Trading volumes¹

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



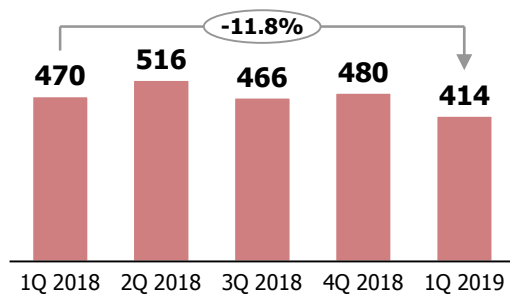
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



Fee & commission income

RUB mln

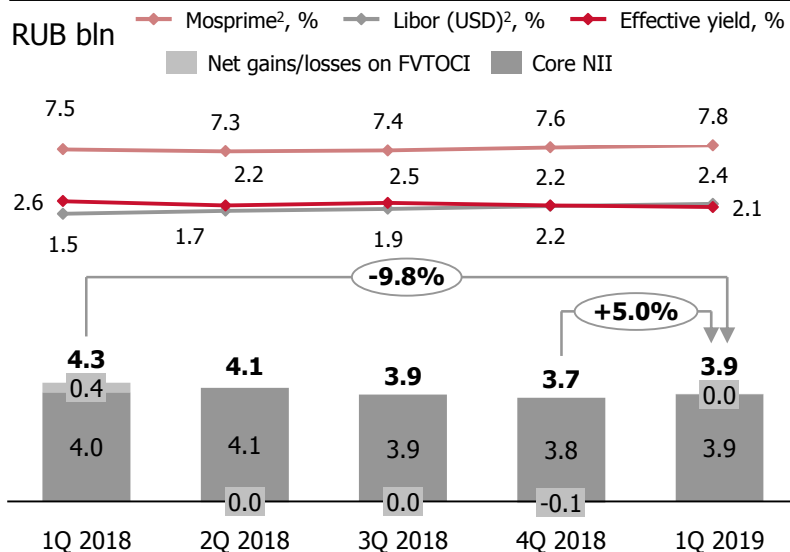


Comments

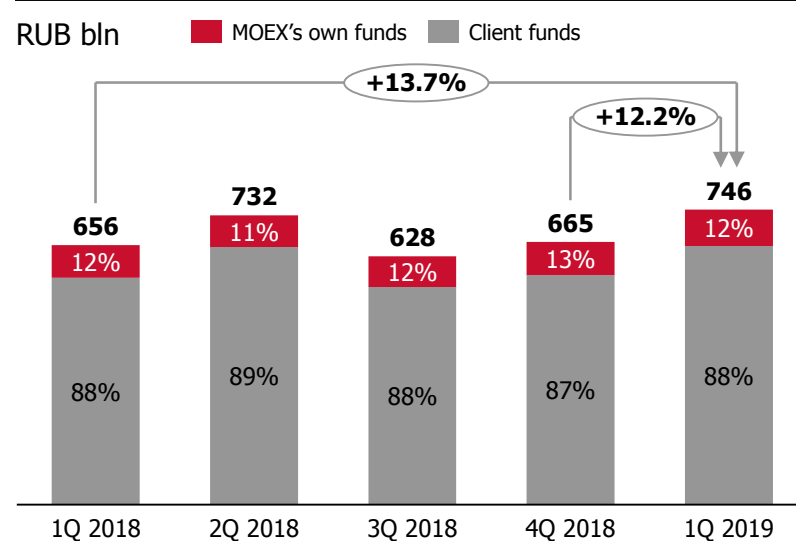
- Equity trading volumes declined 13.5% YoY on the back of lower volatility.
- Fee income for the quarter was down 11.8% YoY.
- Lower velocity offset higher price levels as MOEX Russia Index reached a new all-time high.
- The average value of MOEX Russia Index increased 9.0% YoY
- MOEX's market share vs LSE in trading of dual-listed stocks was 65% (1Q 2018: 60%).

Interest and finance income in 1Q'19

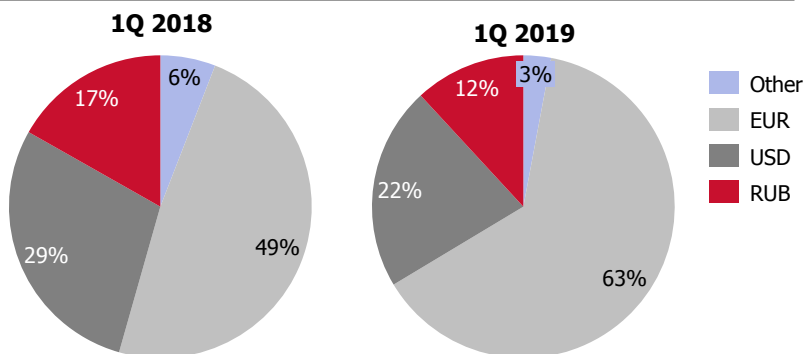
Interest and finance income¹



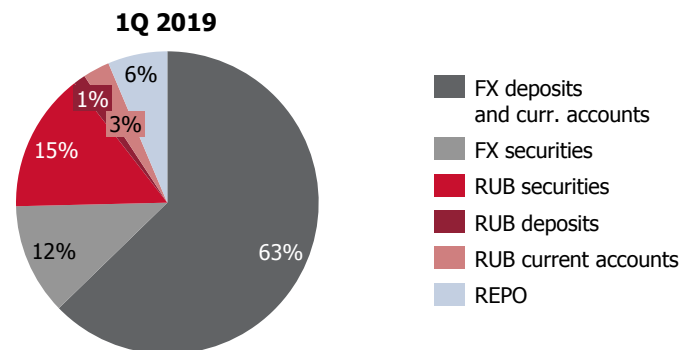
Investment portfolio sources³



Client funds by currency



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



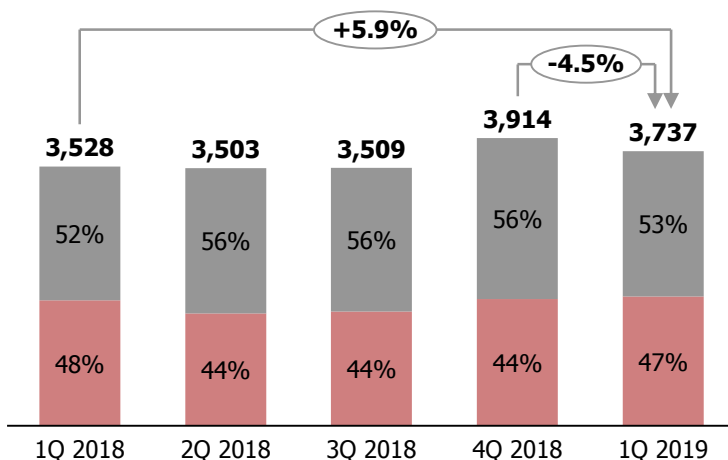
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Operating expenses (excl. provisions) in 1Q'19

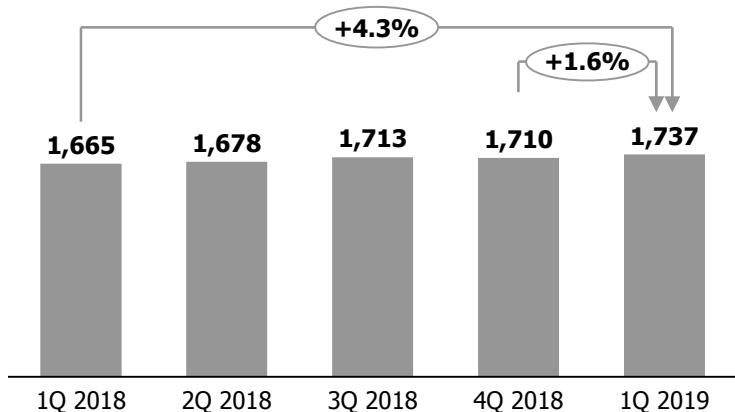
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount



Major expense items

RUB mln	1Q 2018	1Q 2019	Change YoY
Personnel expenses	1,707	1,756	2.9%
D&A and IT maintenance	1,115	1,205	8.1%
Remaining administrative expenses ¹	706	776	9.9%
incl. Professional Services	101	156	53.8%
Total OPEX	3,528	3,737	5.9%
Cost / Income Ratio	35.7%	36.3%	0.6 p.p.

Comments

- OPEX added 5.9% YoY in 1Q'19, below the FY2019 guidance of 9% - 12% YoY.
- Personnel expenses increased 2.9% YoY due to a bonus provision reversal of RUB 112 mln in 1Q 2019.
- Headcount grew 4.3% YoY in connection with the undertaking of the Marketplace project.
- D&A and IT maintenance expanded 8.1% YoY, primarily due to a 20.7% increase in equipment maintenance.
- Remaining administrative expenses were driven by a 53.8% YoY surge of Professional Services – the line that includes logistical expenses for soft commodities.



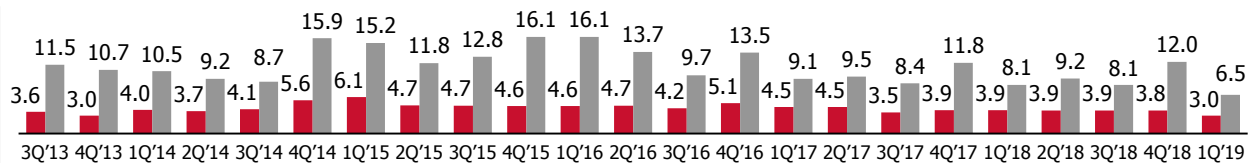
Appendix

Dual listed stocks virtual index spread dynamics

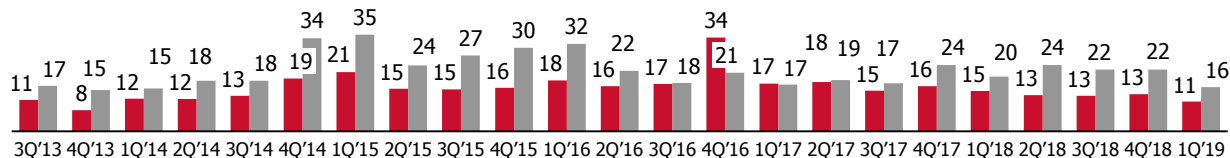
Analysis provided by
LiquidMetrix

MICEX Virtual index²

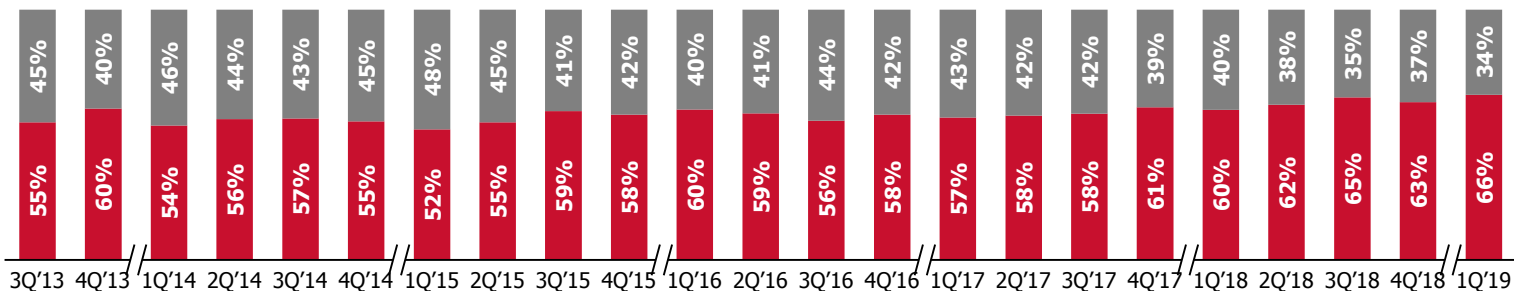
Bid - ask spread 1 Contract (b.p.¹)



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



Market share³ (most liquid Russian dual listed stocks)



Notes:

■ LSE - international order book ■ Moscow Exchange

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 06 May 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

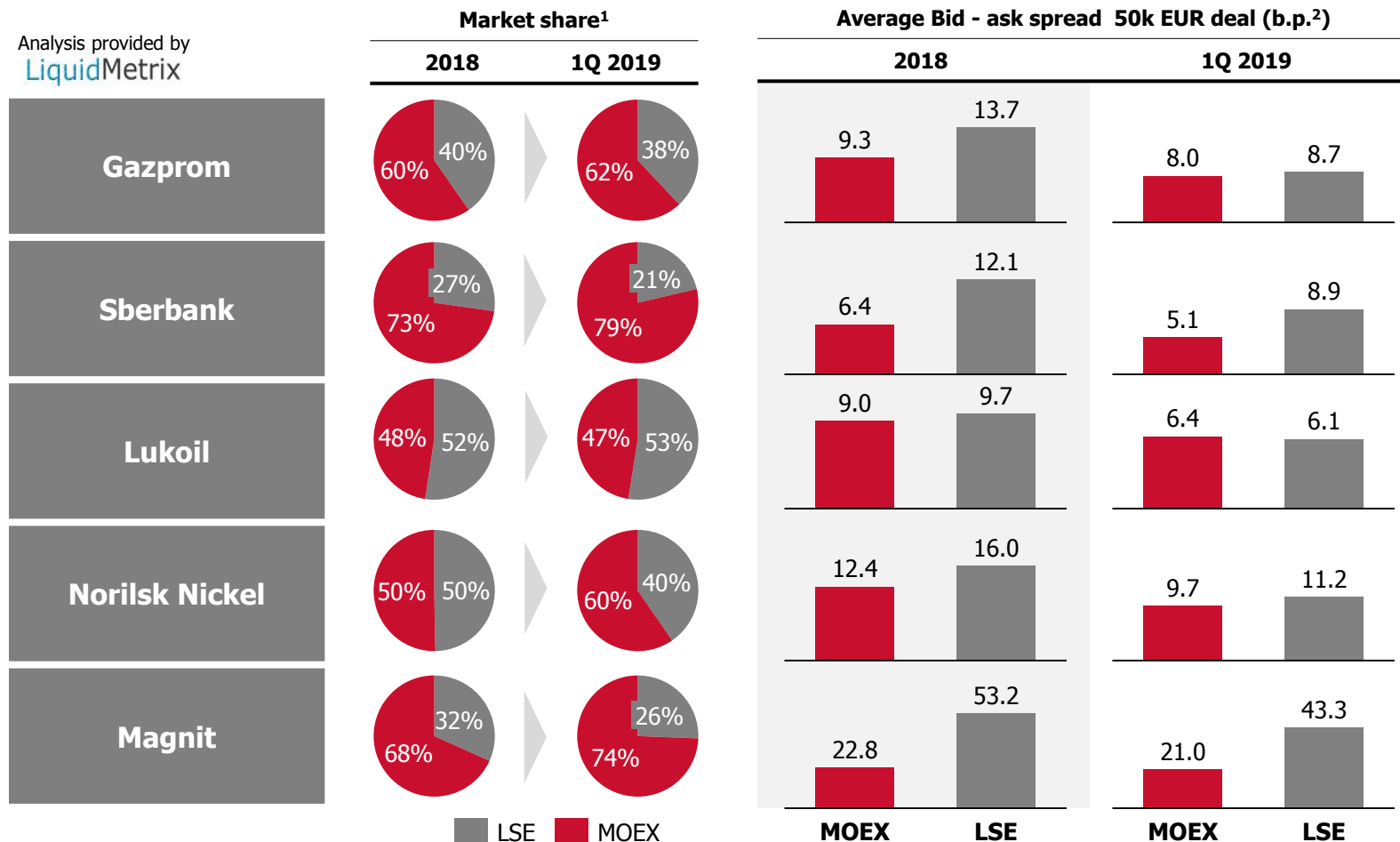
3 Data since December 2015 include trading auctions on MOEX. Data for March-April 2018 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix

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)

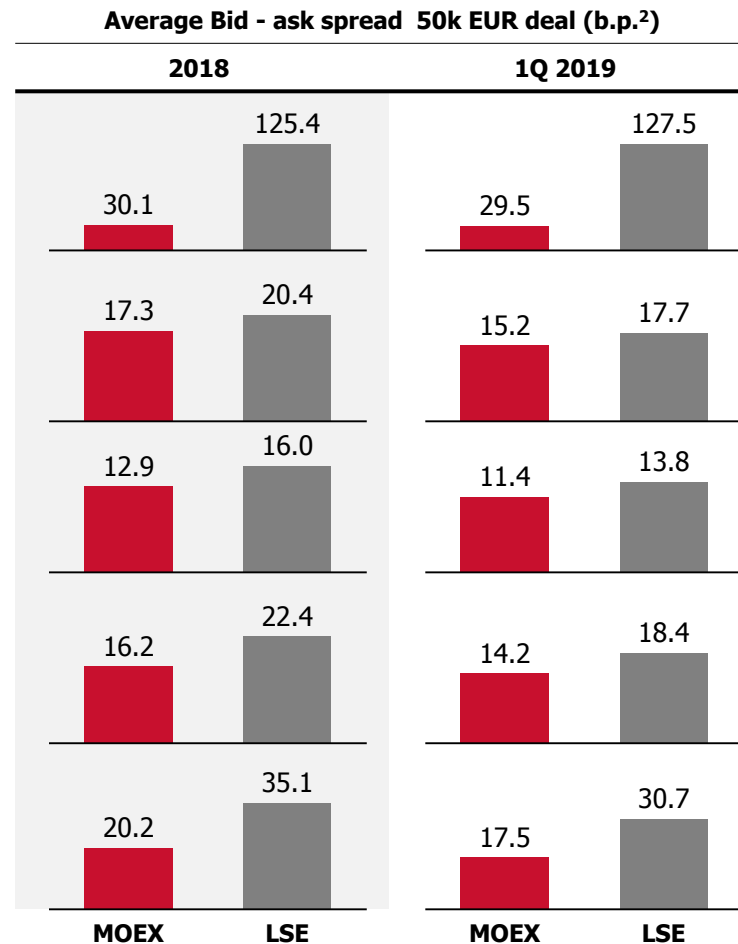
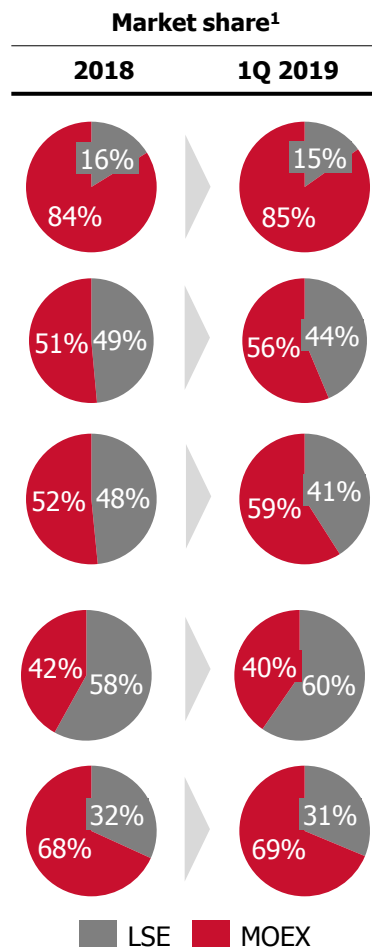
Analysis provided by
LiquidMetrix



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

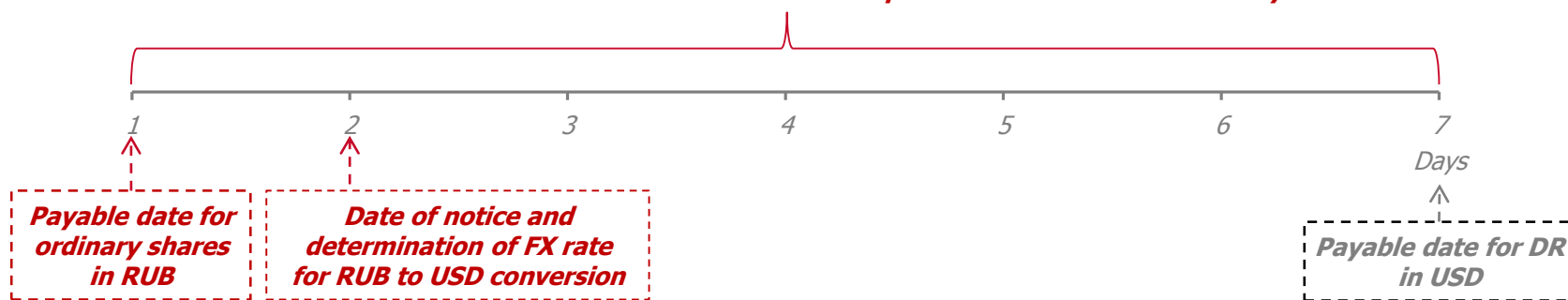
Dividend payments for DR holders

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



Consolidated Statement of Profit or Loss

<i>RUB mln</i>	<i>2018</i>	<i>2017</i>	<i>% chg.</i>
Fee and commission income	23,647.1	21,207.6	12%
Interest and finance income ¹	16,061.0	17,285.3	-7%
Other operating income	193.3	46.0	320%
Operating Income	39,901.4	38,538.9	4%
General and administrative expenses	-7,941.4	-7,278.9	9%
Personnel expenses	-6,512.3	-6,152.9	6%
Operating Expense (before Other operating expenses)	-14,453.7	-13,431.8	8%
Operating Profit Before Tax (before Other operating expenses)	25,447.7	25,107.1	1%
Other operating expenses	-1,075.2	-	-
Income tax expense	-4,652.2	-4,851.9	-4%
Net Profit	19,720.3	20,255.2	-3%
Earnings per share			
Basic earnings per share, rubles	8.76	9.02	-3%
Diluted earnings per share, rubles	8.74	8.98	-3%

Consolidated Statement of Financial Position

<i>RUB mln</i>	<i>31 December 2018</i>	<i>31 December 2017</i>	<i>% chg.</i>
Assets:			
Cash and cash equivalents	416,391.2	273,248.6	52%
Central counterparty financial assets	3,312,020.2	2,430,083.8	36%
Financial assets ¹	310,481.1	279,152.7	11%
Property and equipment and intangible assets	23,578.2	24,944.1	-5%
Goodwill	15,971.4	15,971.4	0%
Other assets ²	4,142.4	4,369.1	-5%
Total Assets	4,082,584.5	3,027,769.7	35%

<i>RUB mln</i>	<i>31 December 2018</i>	<i>31 December 2017</i>	<i>% chg.</i>
Liabilities:			
Balances of market participants	606,479.8	466,860.2	30%
Overnight bank loans	5,003.1	-	-
Derivative financial liabilities	104.2	6.3	1554%
Central counterparty financial liabilities	3,312,020.2	2,430,083.8	36%
Distributions payable to holders of securities	24,676.0	2,507.8	884%
Other liabilities ³	8,696.6	7,032.8	24%
Total Liabilities	3,956,979.9	2,906,490.9	36%
Total Equity	125,604.6	121,278.8	4%
Total Liabilities and Equity	4,082,584.5	3,027,769.7	35%

Source: Moscow Exchange, Consolidated Financial Statements

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