

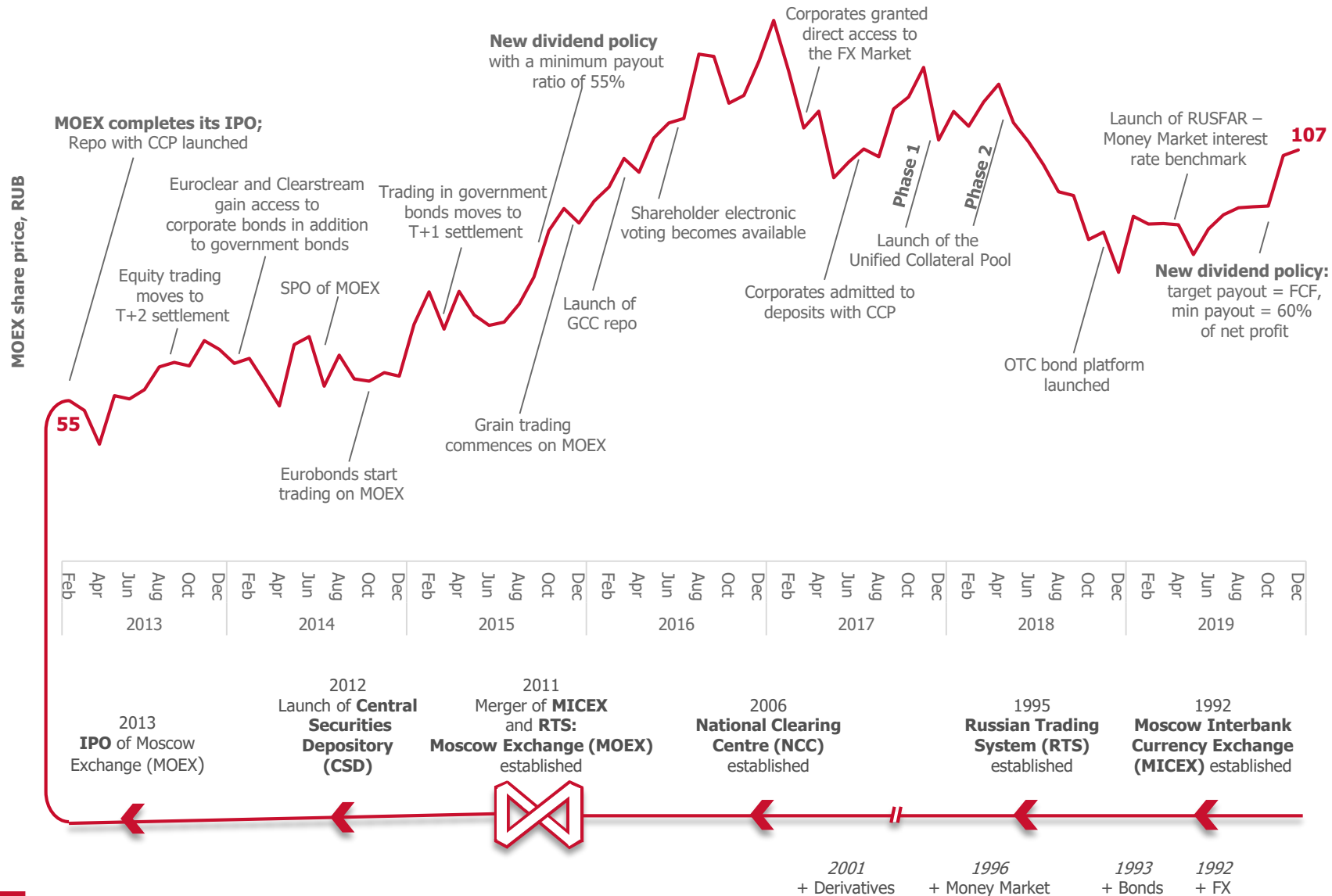


**MOSCOW
EXCHANGE**

January 2020

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**: min. payout of 60%; target payout of 100% FCFE; track record of distributing 55-89% of 2014-2018 profits

Corporate Governance

- A **27-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

- Low penetration of financial services indicates **secular growth potential**
- The world's **most diversified exchange** with trading in **5 asset classes** vs ~3 offered by "traditional" exchanges
- **Complete vertical integration** of a trading engine with a clearing house and a central securities depository makes up a **unique platform**
- **Cornerstone** of the Russian financial system: MOEX brings together the tiers of the banking system by managing ~3/4 of its total liquidity flow
- The world's **only exchange** focused on Russian financial assets in the market is open for competition (ex. the CSD). OTC is the main competitor
- B2B business model: investors trade via **locally licensed** brokers and banks. Foreign investors have **SMA and ICM services** at their disposal

Operational Excellence

- **All-electronic** since 1997
- Vast **in-house IT expertise**: ~1/3 of staff are IT developers, supporting a **CAPEX-light business model**
- Single-tier clearing system requires all participants to provide **eligible collateral** in cash or securities to trade any asset class
- **Pre-trade risk checks** forestall any "fat fingers"/"flash crash" problems
- **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

4

Financial track record

5

3Q 2019 update



Robust and trusted infrastructure

Trading platform, NCC as the Central Counterparty (CCP) and NSD as the Central Securities Depository (CSD)

TRADING

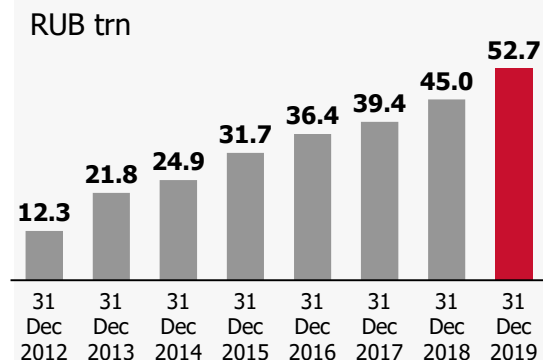
- MOEX markets **ADTV 3,4 RUB trln** (2018)
- Pre-order validation (100+ risk check scenarios) ensures **integrity** of trades
- World class latency** of 200-300 microseconds
- >500 trading members** (all markets)

CLEARING

- NCC cleared ADTV 2,9 RUB trln** (2019)
- BBB** local currency rating from Fitch
- The target NCC capital for 2019 is ~RUB 66 bln (the level of 1 Jan 2019)
- As of 1 Nov 2019, N1_{CCP} is 142.2%

SETTLEMENT & DEPOSITORY

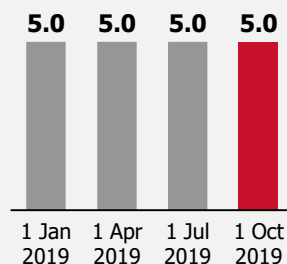
Assets on deposit²



Trading venue's OPEX coverage

In effect since 3Q2019

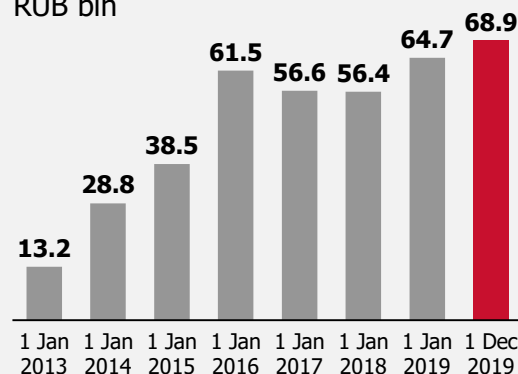
RUB bln



Regulatory requirement: 5 RUB bln

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

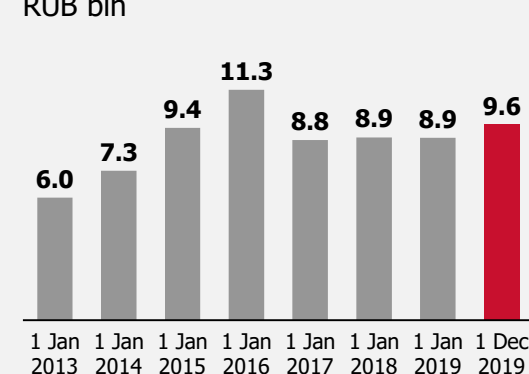
RUB bln



Regulatory requirement: 68 RUB bln

National Settlement Depository (NSD) proprietary capital³

RUB bln



Regulatory requirement: 7-8 RUB bln



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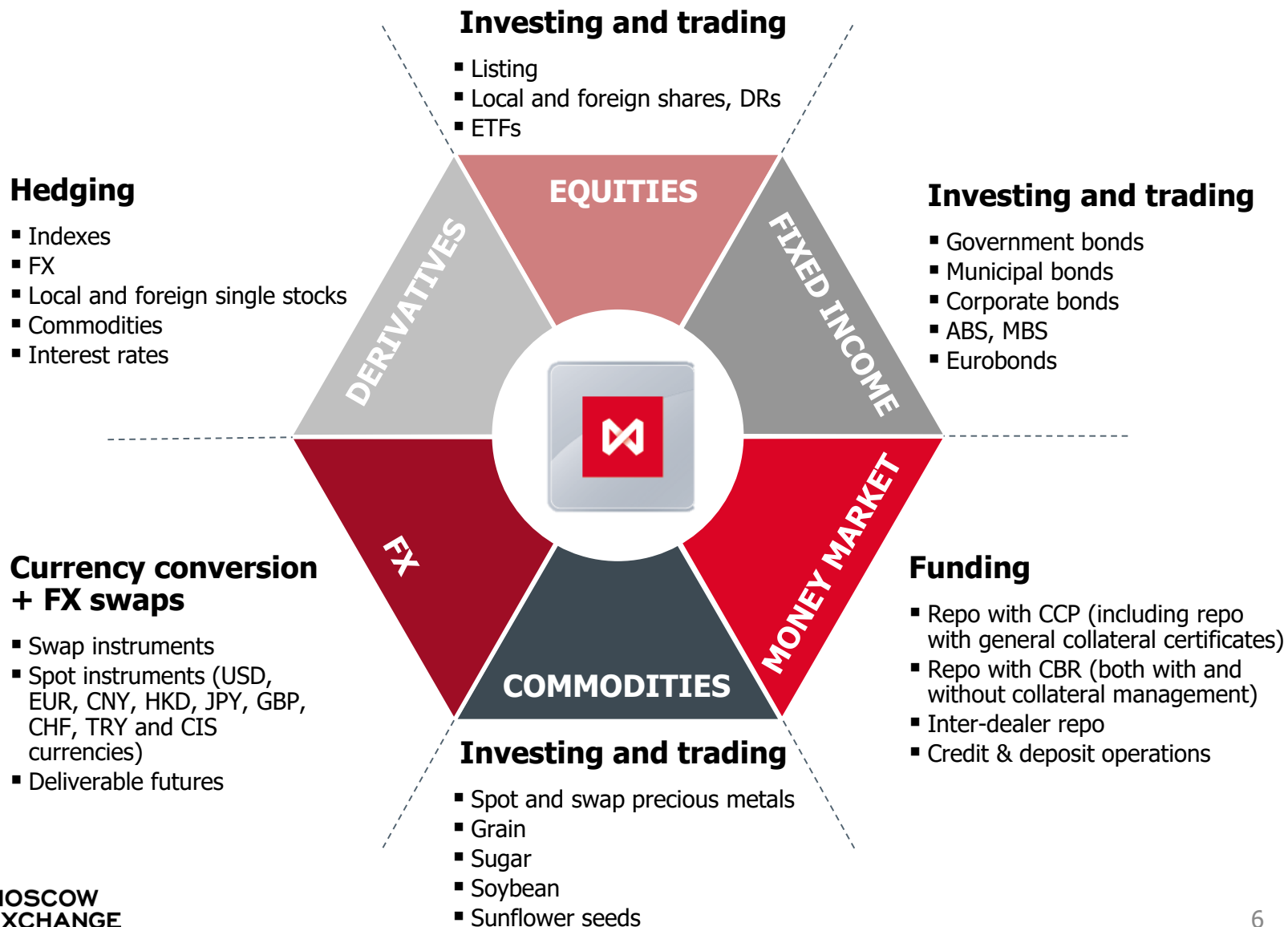
Source: Moscow Exchange

¹ Figures for 1 Jan 20XX are from the audited financial reports prepared in accordance with RAS. The latest figure is as reported by the CBR on a monthly basis.

² Assets on deposit based on Company's operational data

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

Highly diversified product offering



Diversified client base across different markets

Equities Market
RUB trn

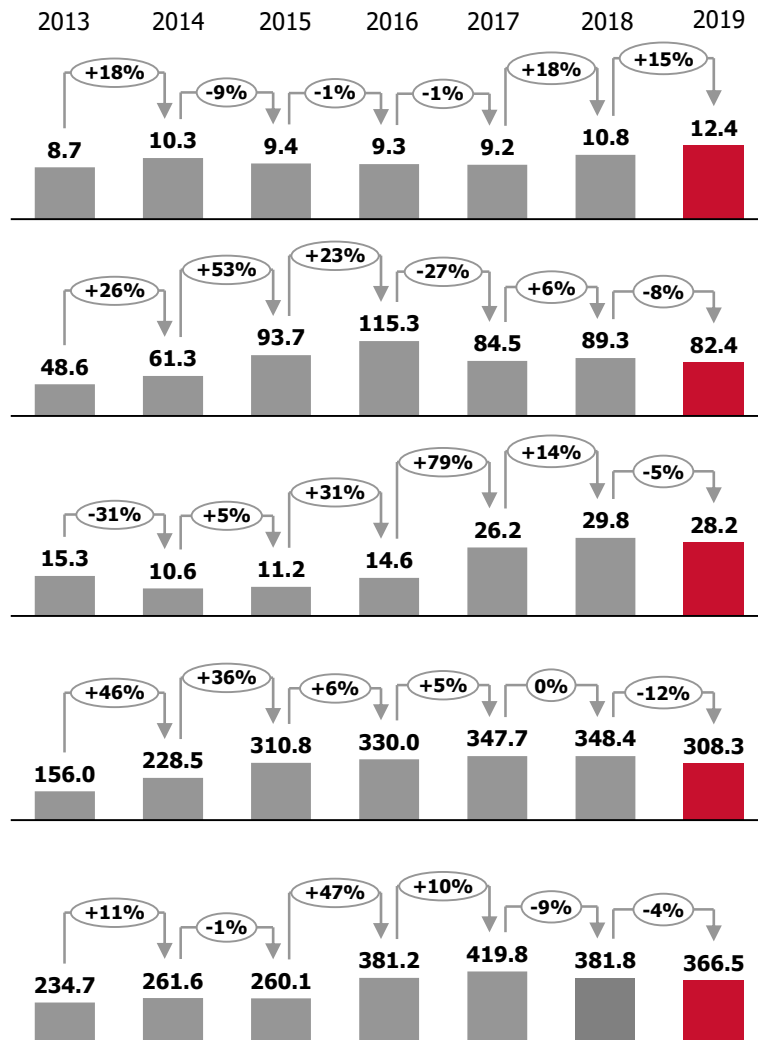
Derivatives Market
RUB trn

Fixed Income Market
RUB trn

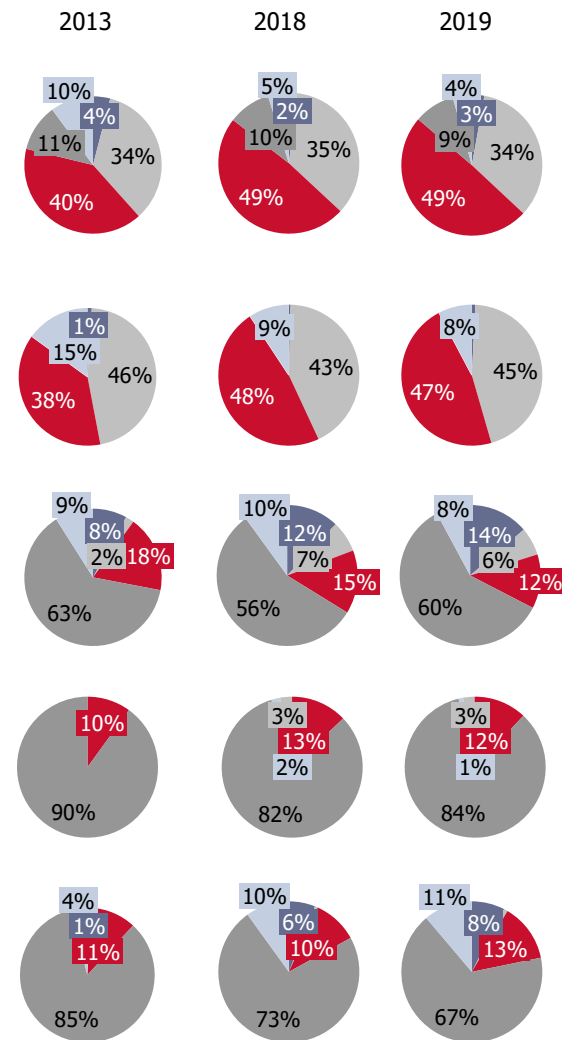
FX Market
RUB trn

Money Market¹
RUB trn

Trading volumes



Volume breakdown by client types



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
■ Foreign clients
■ Local corporates

1 Business overview



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3Q 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

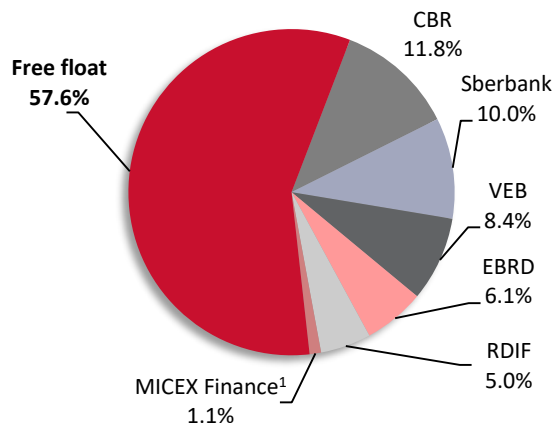
	Supervisory Board members	Strategy Planning	Audit	Nomination and Remuneration	Budget	Technical Policy ²	Risk Management
	Ilya Bakhturin Director at Complexprom (ex-Director at RDIF)	✓					
	Yury Denisov Chief Executive Officer at Moscow Exchange						
	Andrey Golikov - Deputy Chairman Deputy Chairman 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

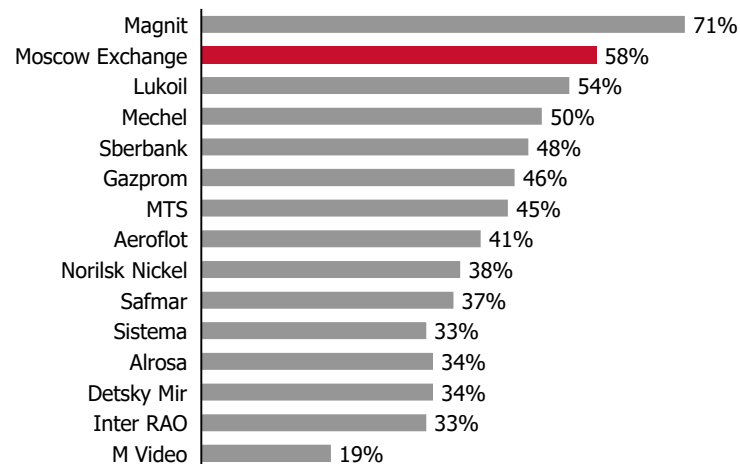
Dispersed ownership with one of the **highest free-floats** in Russia

Dispersed ownership with no controlling shareholder...

as of 31 December 2018

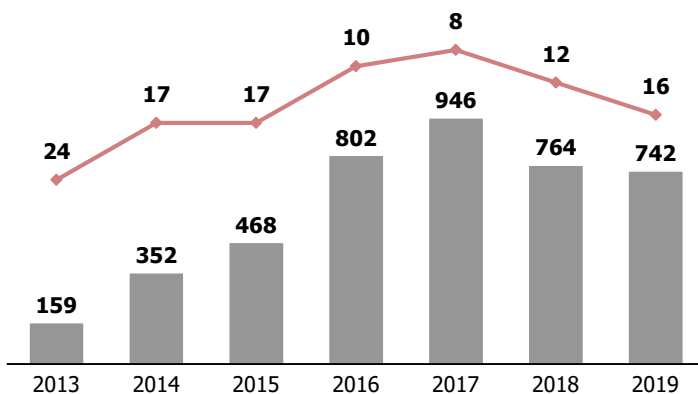


...and one of the highest free-floats in Russia²



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

1 100% owned subsidiary of the Moscow Exchange
 2 Free-float ranking of locally registered Russian companies included in the MOEX Index (as of 13.01.2020)
 3 Trading volumes in the main trading mode (T0, T+2)
 4 The ranking includes ordinary and preferred shares

2018 payout of 89%

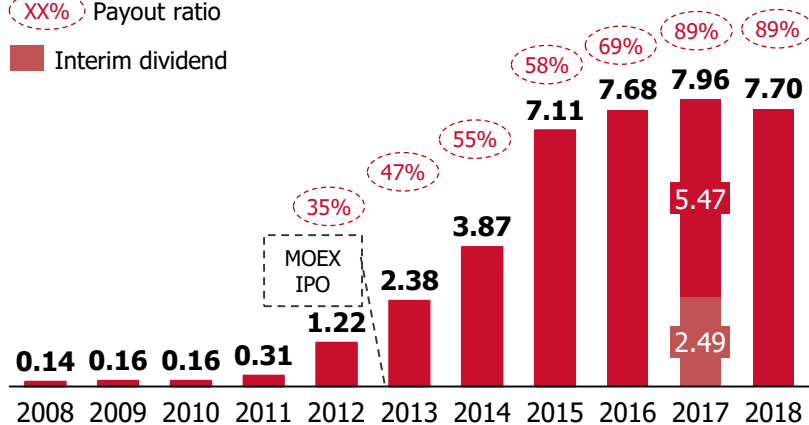
History of dividend growth

DPS for the financial year, RUB

26% CAGR of DPS '13-18

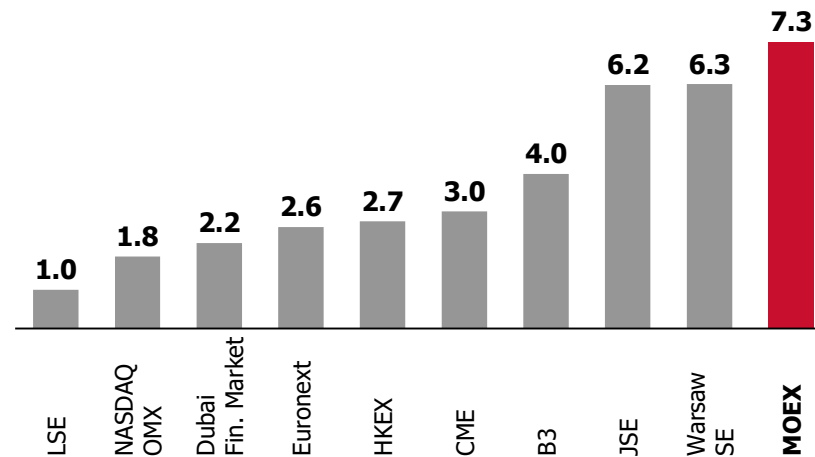
XX% Payout ratio

Interim dividend



Dividend yields of MOEX and exchange peers, 2020E¹

%




Comments

- Dividend policy approved in October 2019 sets 60% of net profit as the **minimum payout** and **the target payout of 100% FCFE**
- In 2019 MOEX paid 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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5 3Q 2019 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	✓	✓	✓	×	×	✓	✓	×	✓
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 1H 2019

2nd largest exchange in fixed income¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME	Spain	3 146	✓
2	Moscow Exchange	Russia	3 107	✓
3	Johannesburg SE	South Africa	1 298	✓
4	Korea Exchange	Korea	931	×
5	Oslo Bors	Norway	466	✓
6	Shanghai SE	China	445	×
7	Colombia SE	Columbia	162	×
8	Nasdaq Nordic	USA	156	×
9	LSE Group	UK	142	×
10	Santiago SE	Chile	139	✓

7th largest exchange in derivatives²

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	2 714
2	CME Group	USA	2 454
3	B3 (BM&FBOVESPA)	Brazil	1 310
4	Deutsche Boerse	Germany	1 001
5	Korea Exchange	Korea	807
6	CBOE	USA	686
7	Moscow Exchange	Russia	669
8	Shanghai Fut. Exchange	China	598
9	Nasdaq OMX	USA	545
10	Zhengzhou Commodity Exchange	China	525

Among top 26 exchanges by equity trading volumes globally³

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	Nasdaq OMX	USA	11 658	3 080	8 087
2	ICE&NYSE	USA	24 231	2 335	7 240
3	Shenzhen SE	China	3 034	2 170	6 619
4	Shanghai SE	China	4 777	1 478	4 589
5	Japan Exchange	Japan	5 614	3 677	2 560
6	LSE Group	UK	3 934	2 450	994
7	HKEx	Hong Kong	4 189	2 382	983
8	Korea Exchange	Korea	1 433	2 221	976
9	Euronext	EU	4 418	1 239	953
...
26	Moscow Exchange	Russia	720	220	79

15th largest publicly listed exchange by Mkt Cap⁴

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	69.5
2	ICE&NYSE	USA	48.5
3	HKEx	Hong Kong	44.4
4	Deutsche Boerse	Germany	26.8
5	LSE Group	UK	24.3
6	B3 (BM&FBovespa)	Brazil	20.1
7	Nasdaq OMX	USA	15.9
8	CBOE	USA	11.6
9	ASX	Australia	11.2
10	Japan Exchange	Japan	8.5
11	SGX	Singapore	6.3
12	Euronext	EU	5.3
13	TMX Group	Canada	3.9
14	BATS	USA	3.4
15	Moscow Exchange	Russia	3.3

Sources: Moscow Exchange, WFE as of 01 August 2019, Bloomberg, LSE Group

1 Due to differences in methodologies, data on fixed income trading may not be directly comparable among exchanges. Data for 1H 2019

2 Data for 1H 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 1H2019

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

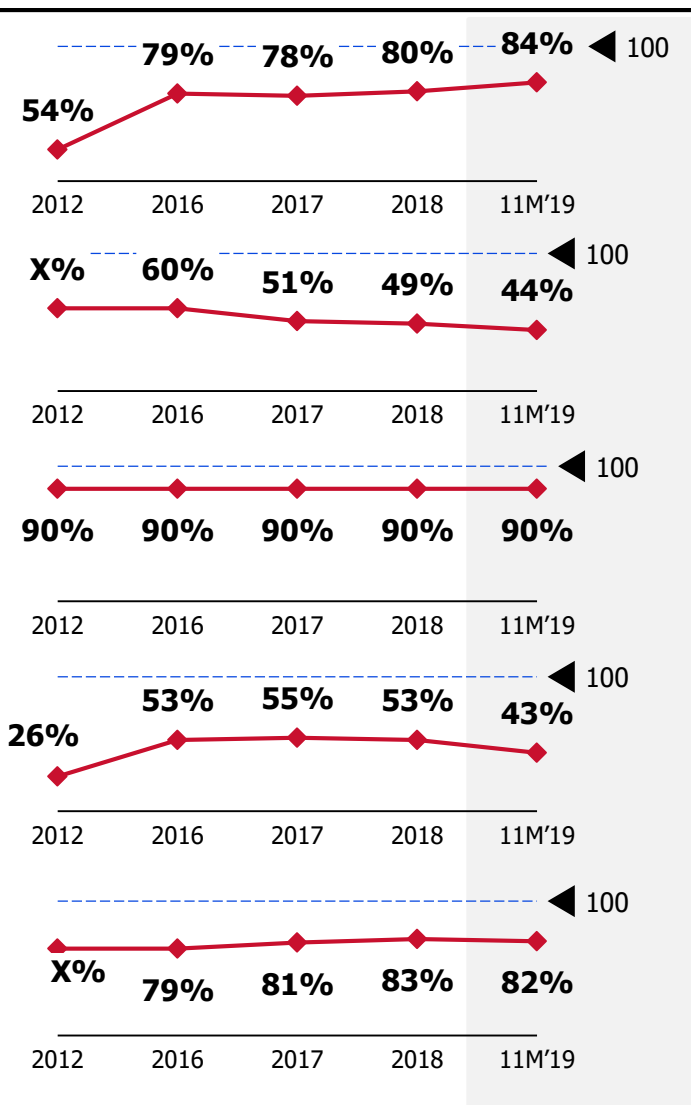


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High and increasing market share versus OTC trading



Share on the local market



↑ +30 p.p.

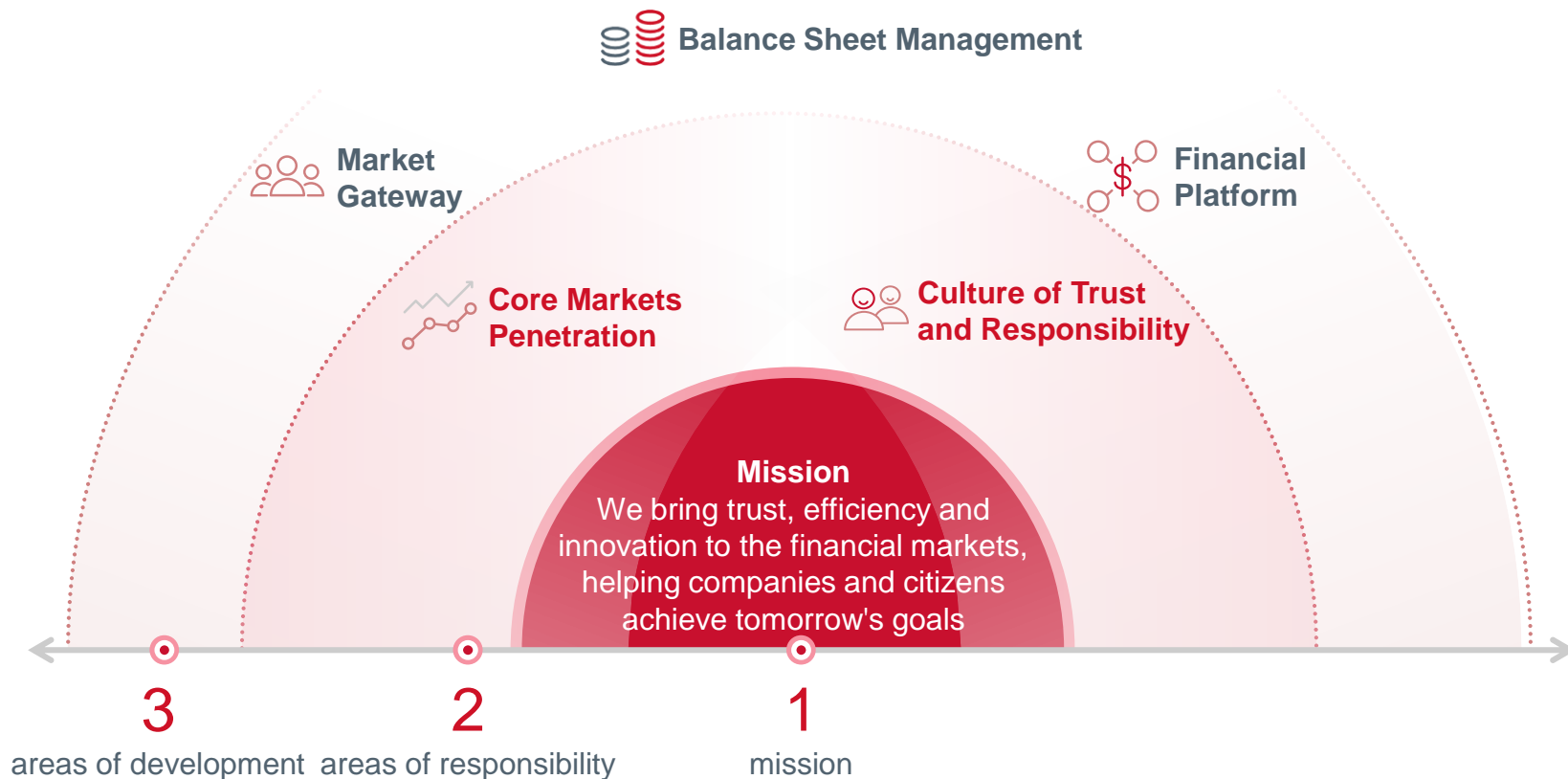
↑ +17 p.p.

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

Strategy 2024: mission, areas of responsibility and areas of development



Key drivers of F&C Income growth through 2024



Macro

- GDP growth
- Inflation
- Foreign trade turnover

Effect on CAGR¹

+3-4%



Core Markets Penetration

- Primary market development (capital raising by companies, incl. SMEs)
- Development of Derivatives Market and Standardized OTC Derivatives
- Expansion of trading hours and the product line
- Market data

+3-4%



Financial Platform

- Registrar of financial transactions
- Transit 2.0



Balance Sheet Management

- Corporate Marketplace
- OTC services

+3-4% in aggregate



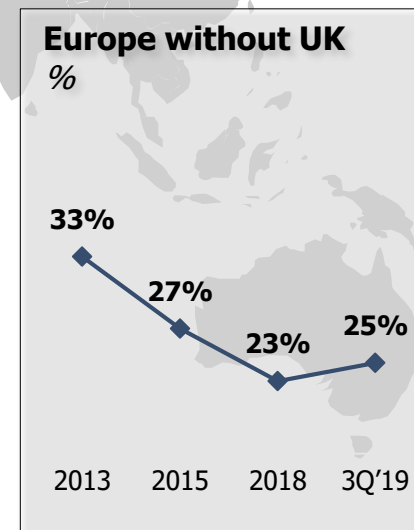
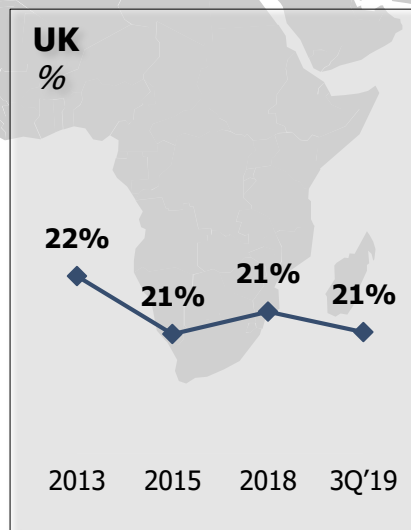
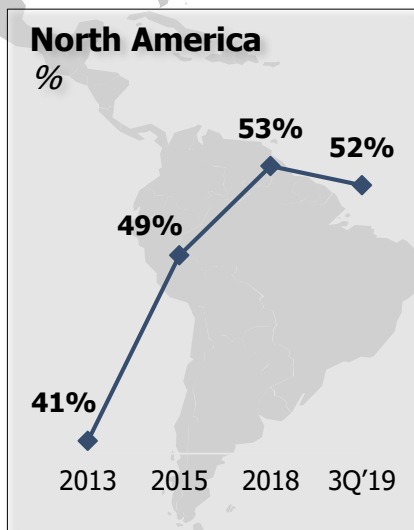
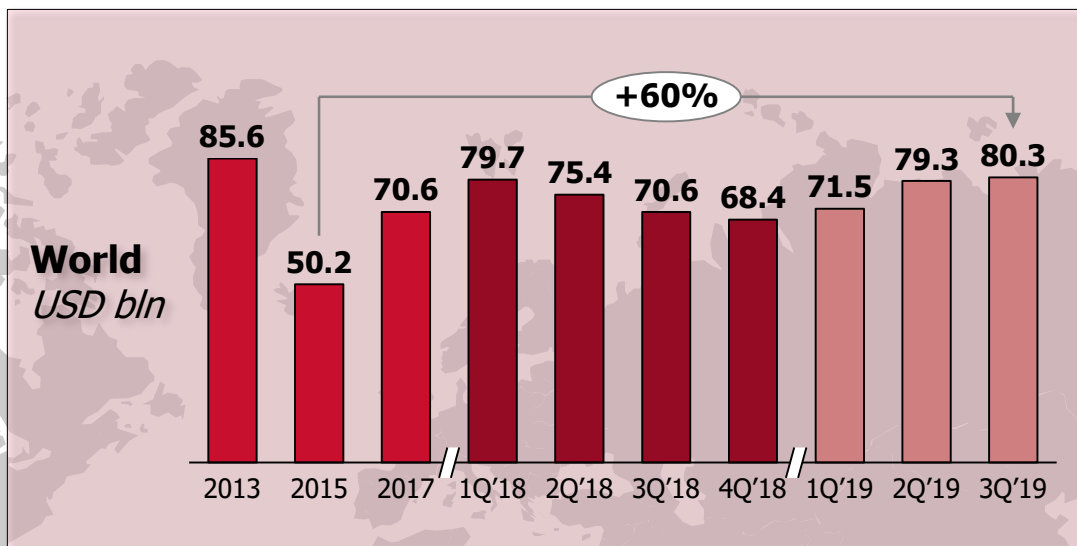
Market Gateway

- Financial products Marketplace
- Investment Marketplace

~10% per annum in total



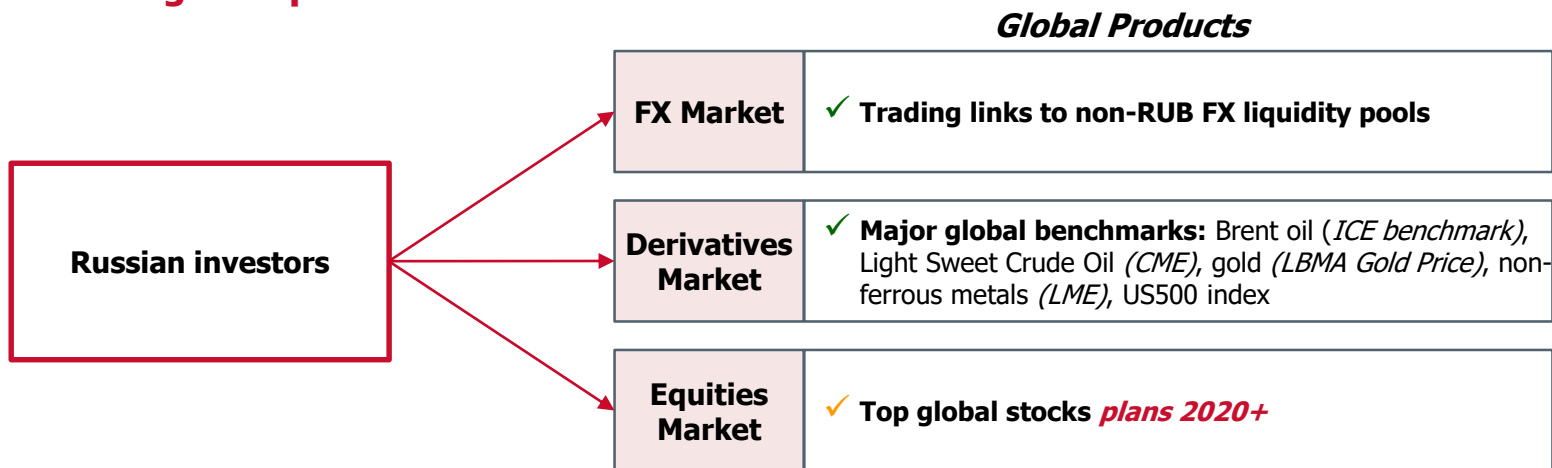
Reported international funds' holdings of Russian equities



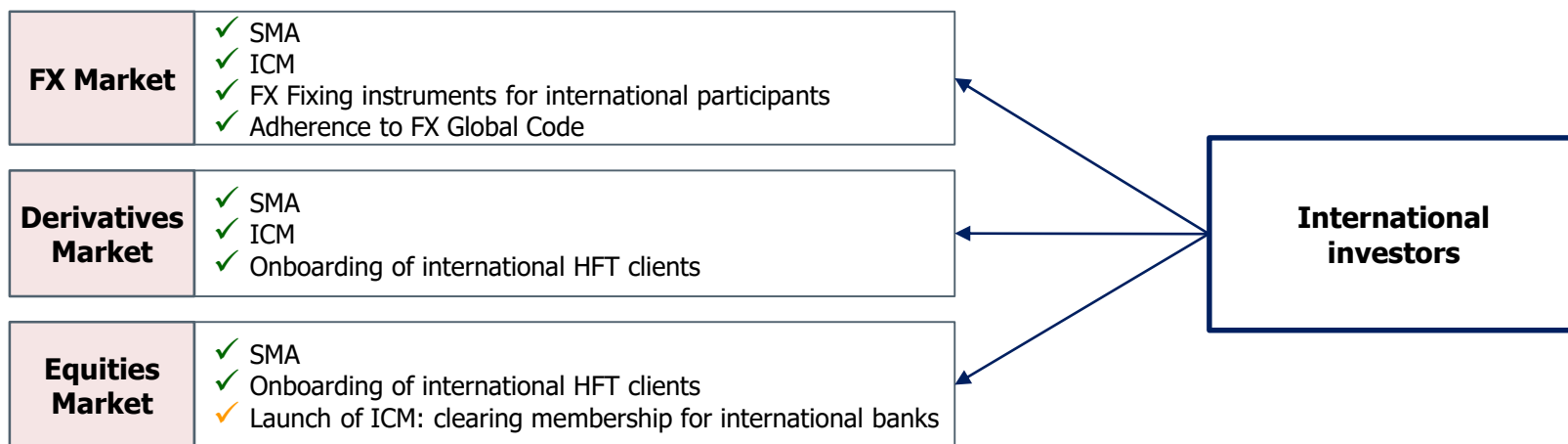
◆ - share in total holdings

Global products and international investors

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



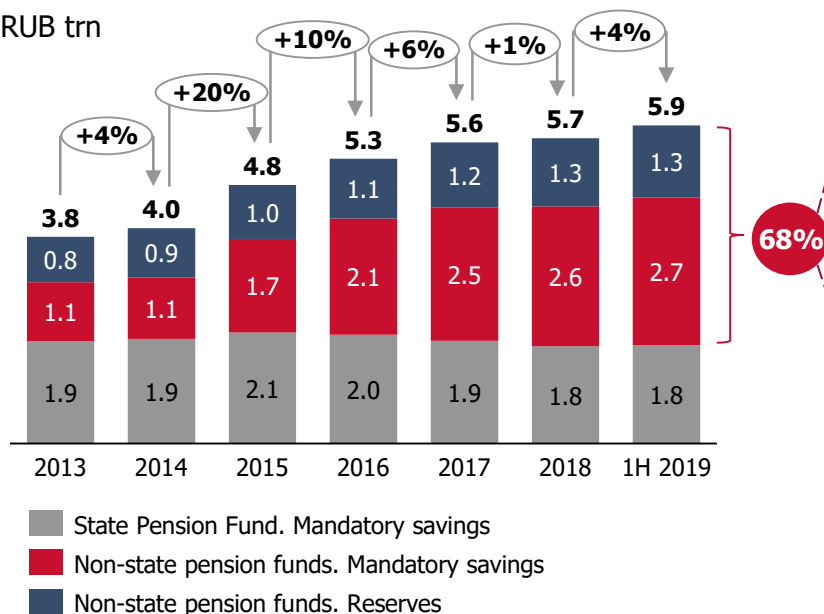
... and **Russian products to international investors**



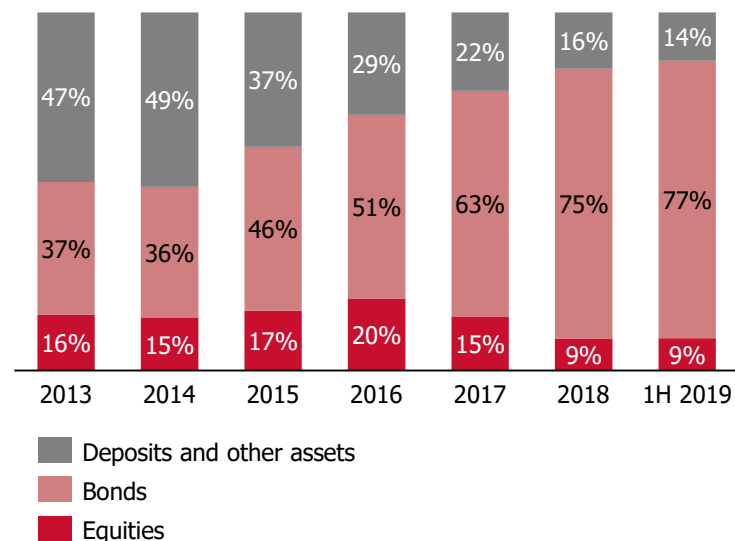
Local institutional investors: the potential of **pension funds**

Pension assets in Russia

RUB trn



Non-state pension funds asset allocation dynamics¹

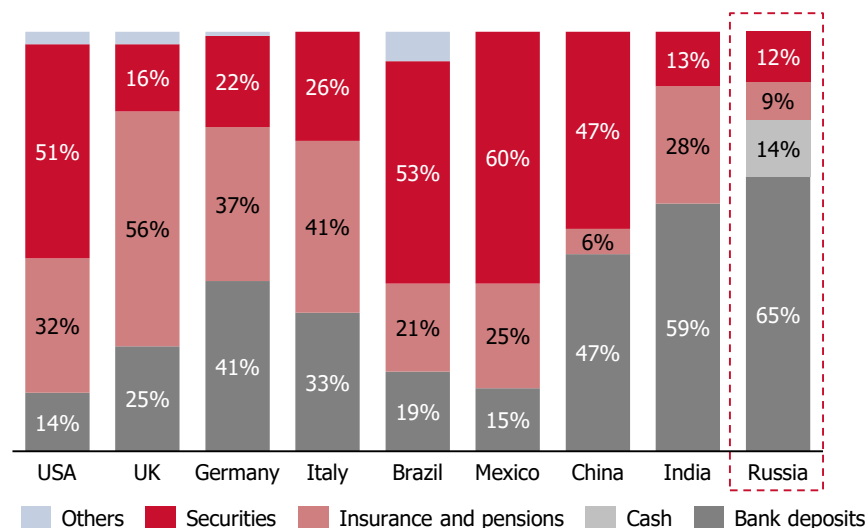


Key highlights of the pension reform

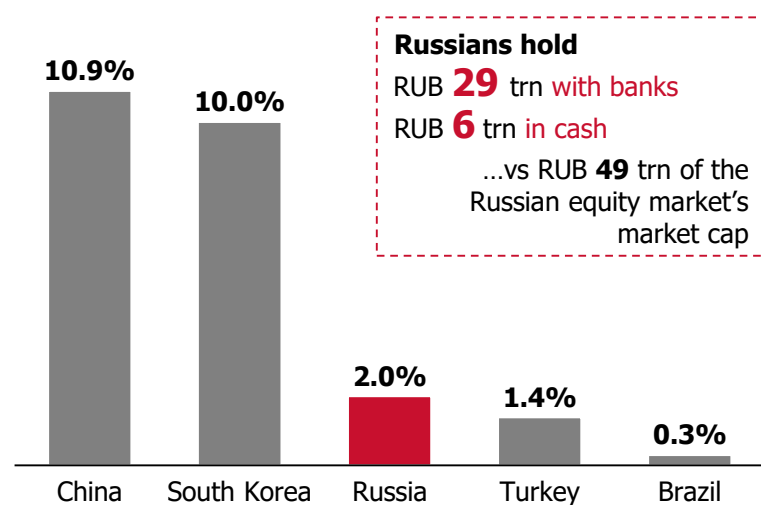
- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
 - "One year non-loss" rule was abolished
 - Investment horizon of NPFs was extended to 5 years
 - Customers are now incentivized to stay with the fund for not less than 5 years
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



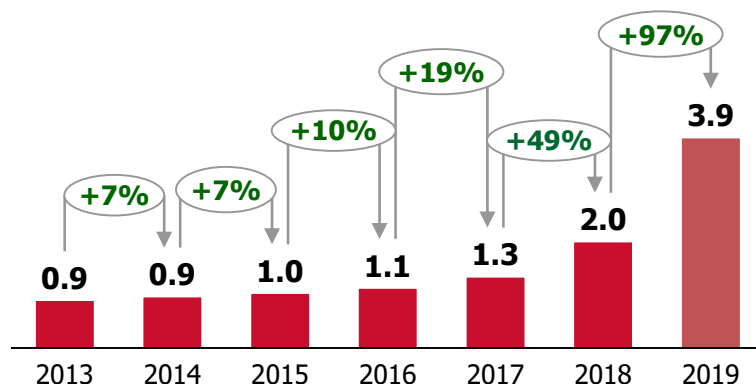
Number of retail broker accounts as % of population²



Russians hold
 RUB **29** trn with banks
 RUB **6** trn in cash
 ...vs RUB **49** trn of the Russian equity market's market cap

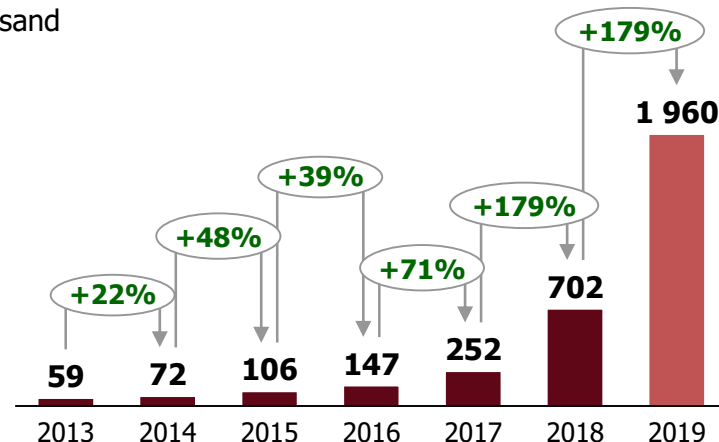
Number of unique retail clients

mln



New retail clients

thousand



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Sources: World Bank, Allianz, CBR, Moscow Exchange
 1 As of the end of 2018
 2 Russia – 2018, South Korea, Turkey, Brazil – 2014, China – 2015

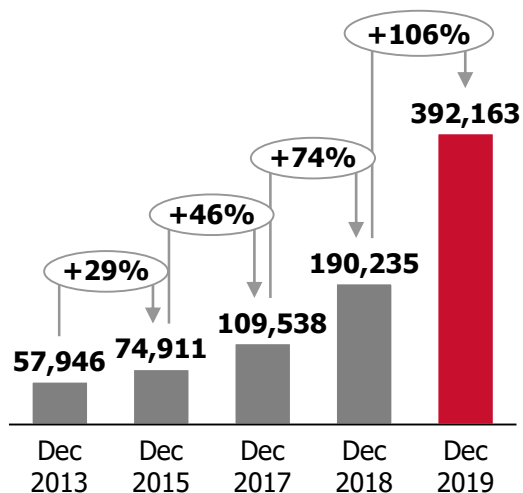
Retail clients: a growing segment of the Russian financial market

Number of active retail client accounts

Equities Market



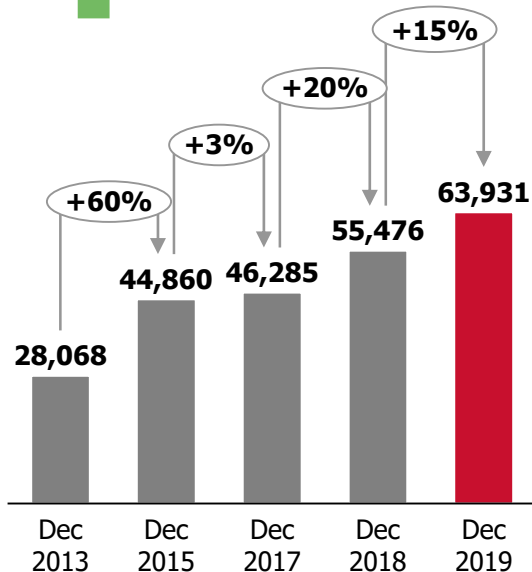
2013-2019:
x6.8 times



Derivatives Market



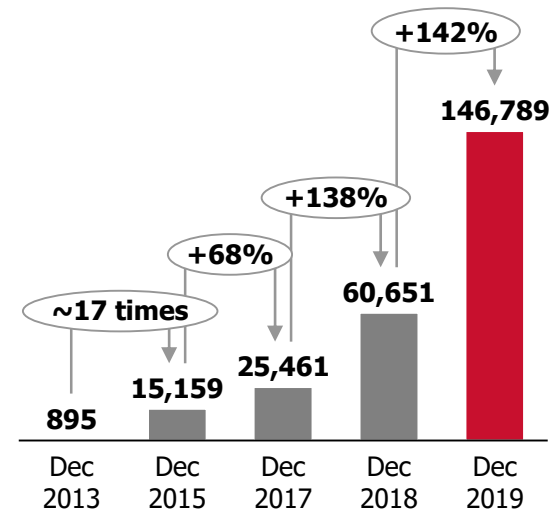
2013-2019:
x2.3 times



FX Market¹



2013- 2019:
x164 times



Regulatory changes stimulating retail participation in financial market:

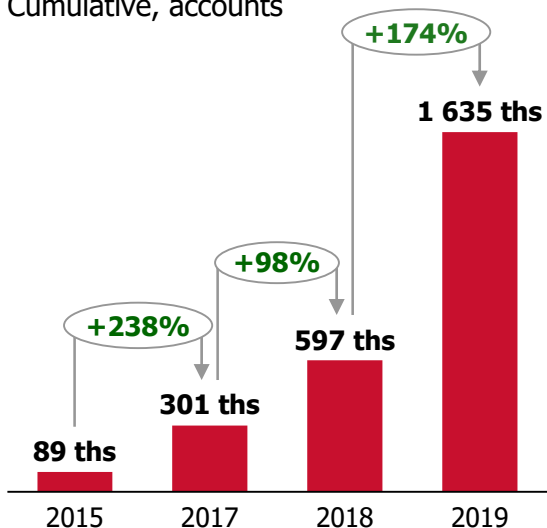
- Introduction of **individual investment accounts** for private investors since 2015
- **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- **Tax exemption on coupon payment on corporate bonds** (for bonds issued after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



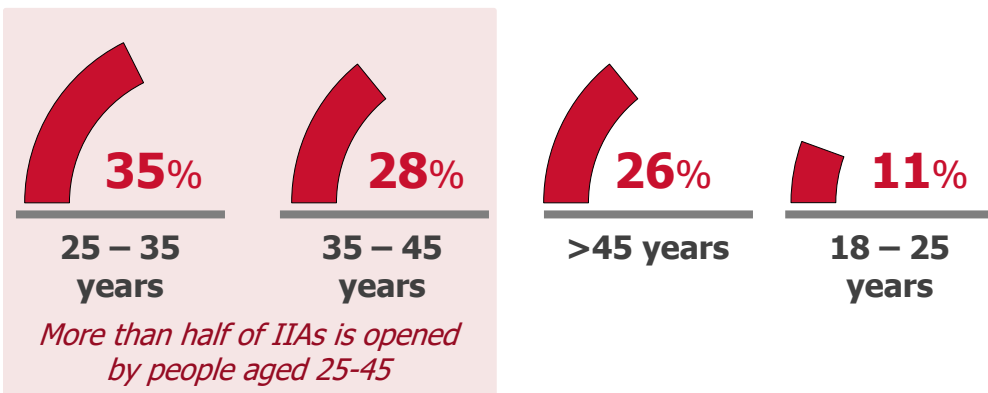
Individual Investment Accounts (IIA) in detail

Individual Investment Accounts (IIA)

Cumulative, accounts



IIA owners by age

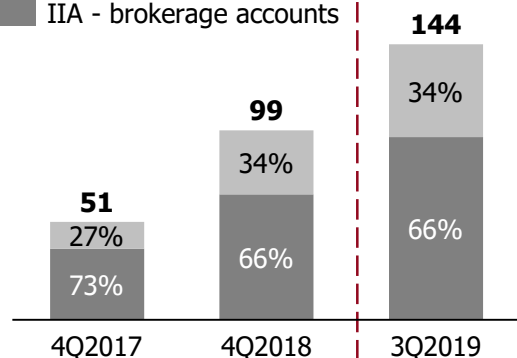


- Top regions by the number of IIA are **Moscow (12%)**, **Moscow region (6%)** and **St. Petersburg (5%)**
- **More than 75%** of IIA are opened in **other regions of Russia**

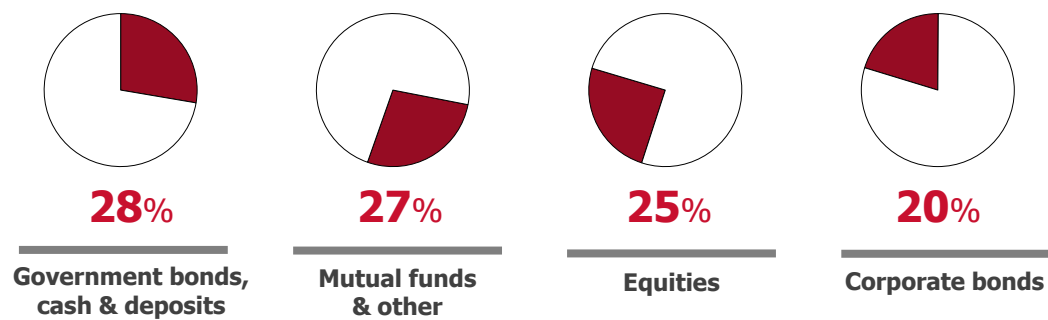
Assets held on IIA

RUB bln

- IIA - managed accounts
- IIA - brokerage accounts



Structure of assets on IIA



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.

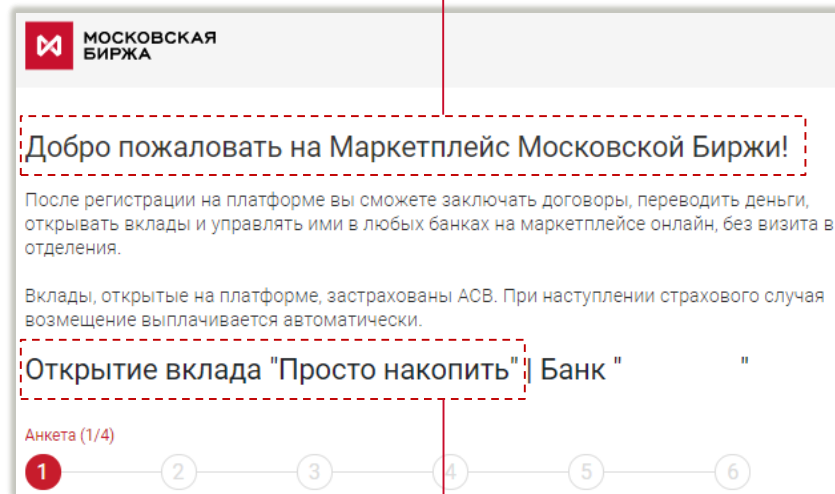
MOEX GETS:

- **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



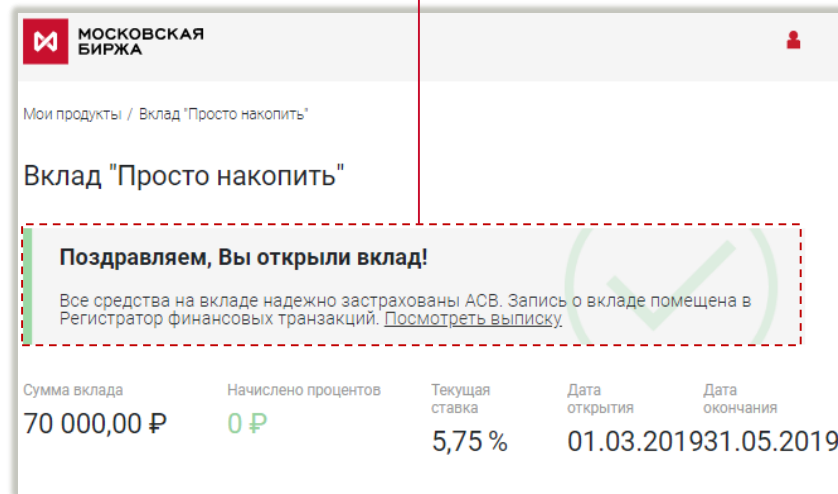
MOEX Marketplace: the deposit platform has been created

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

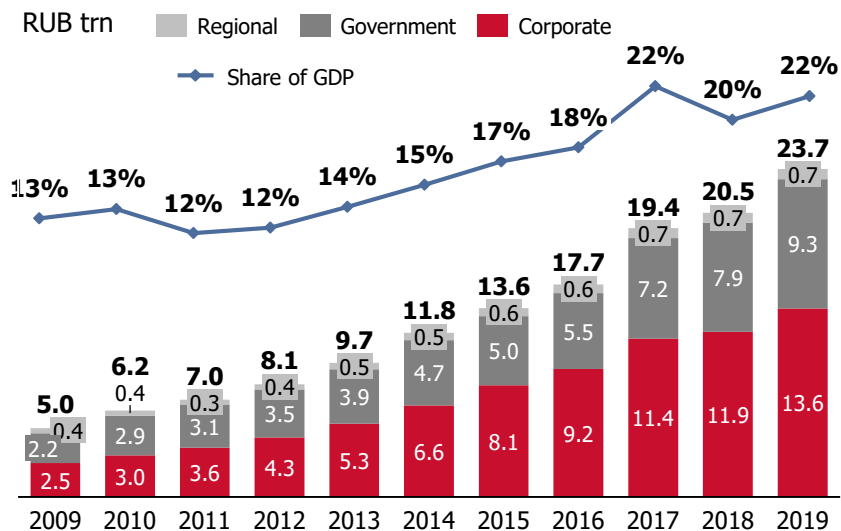
Customer journey stages & corresponding solutions provided by MOEX

- ✓ (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.

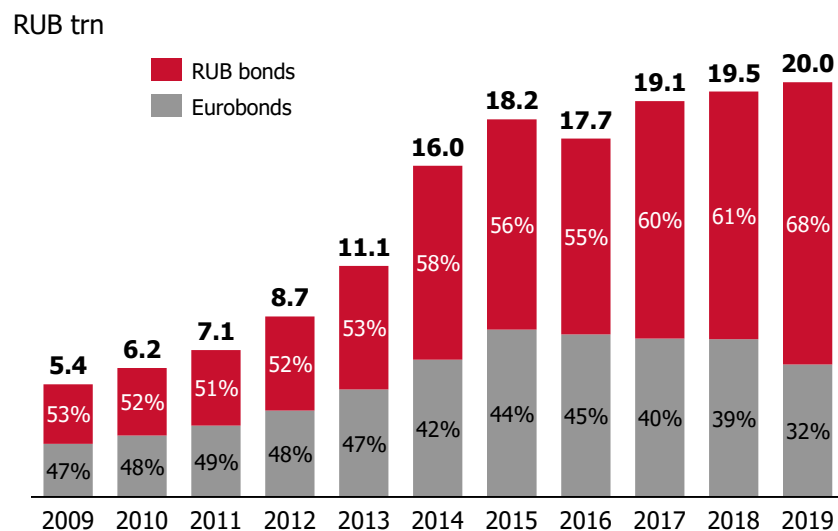
Commercial launch is planned upon adoption of the law enabling the use of the Marketplace platform.

Bond market – why we are strong believers

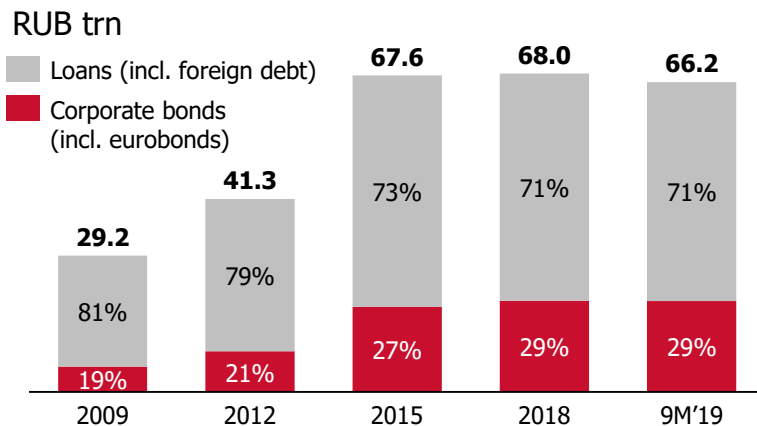
Growth of outstanding local bonds



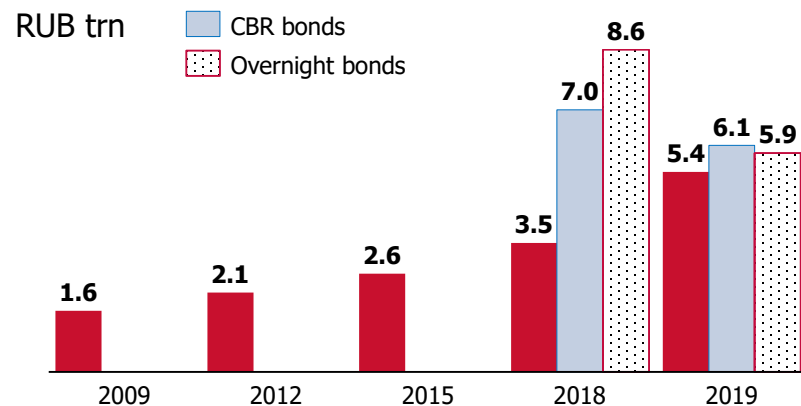
Local bonds vs Eurobonds of Russian corporates²



Corporate loans vs corporate bonds in Russia

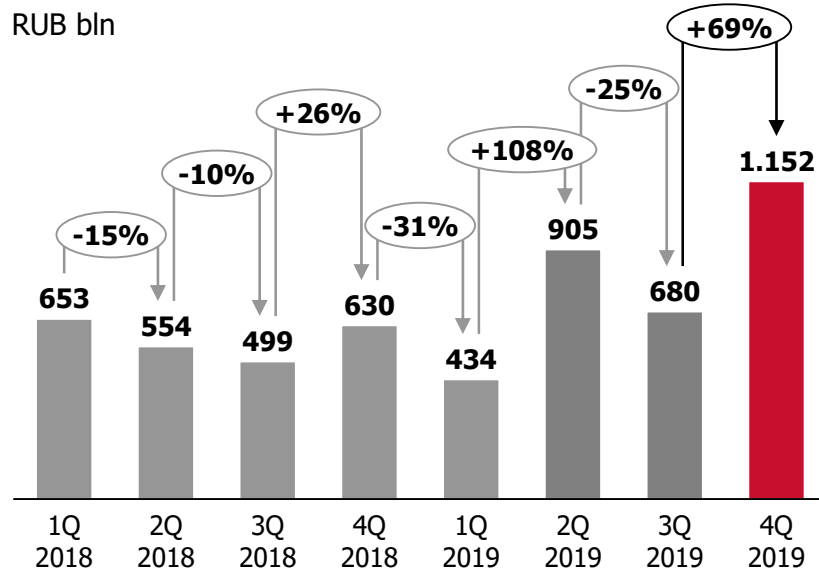


Bond primary market trading volume

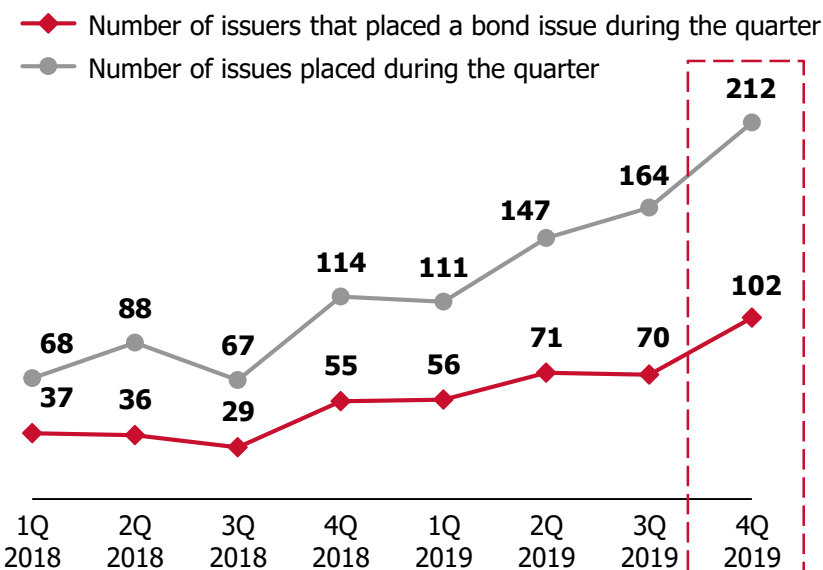


Increased corporate activity on the Primary Bond Market

Value of corporate bond placements



Number of corporate bond placements¹



- Strong DCM activity by corporates was driven by delayed demand for capital and expectations of a key rate cut.
- In July, MOEX welcomed its first Belarusian corporate issuer as retailer Eurotorg placed inaugural RUB 5 bln bonds.
- In August, Fitch upgraded Russia's sovereign rating to BBB from BBB-, which is supportive for corporate placements.
- MOEX created a Sustainability Sector for financing projects in the fields of environmental and social sustainability.
- Most liquid corporate bonds and Ministry of Finance Eurobonds began trading in T+1 mode.

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
Lukoil	January 2018	SPO	10.0
X5 Retail Group	February 2018	listing	
Interrao	March 2018	SPO	4.3
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 (<i>dual</i>)	April 2019	SPO	5.8
Polyus (<i>dual</i>)	April 2019	SPO	25.5
NLMK	June 2019	SPO	25.6
Gazprom	July 2019	SPO	139.1
PIK	October 2019	SPO	4.8
TCS Group	October 2019	listing	
Credit Bank of Moscow	November 2019	SPO	14.7
Detski Mir	November 2019	SPO	15.9
Gazprom	November 2019	SPO	187.7

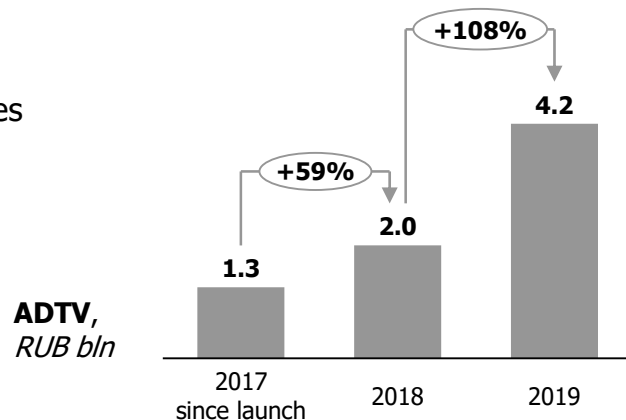


Corporates on the FX and Money Markets

Direct access to the FX Market

Launched in 2017

40 corporates



Key features



Unified sales channel



Wide range of treasury products

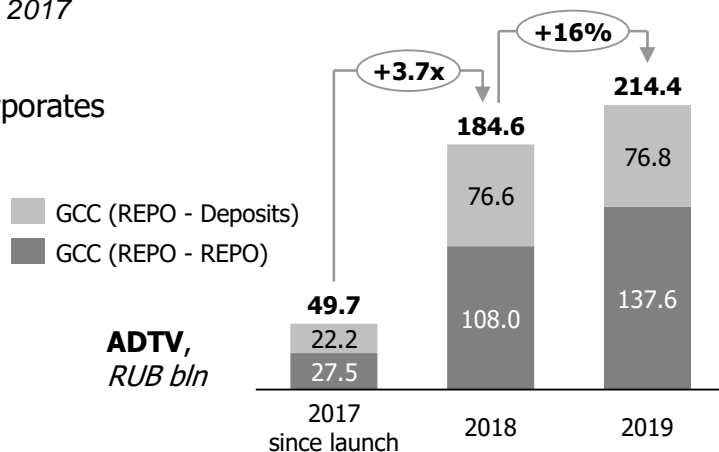


Unbundled trading, clearing and settlement services

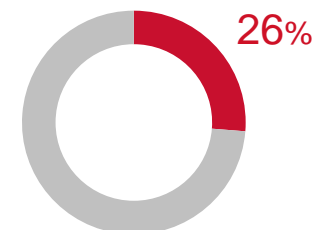
Deposits with the CCP for corporates

Launched in 2017

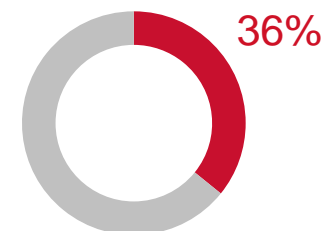
136 corporates



► Share of corporates as % of all MOEX's clients








► Share of deposits in total volume of GCC REPO



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Source: Moscow Exchange

RUSFAR – update on the new benchmark’s development

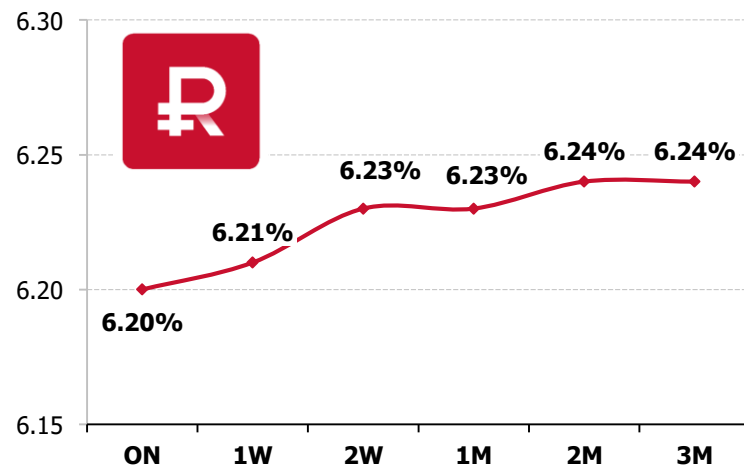
	Daily updated curve since launch on 18 April 2019
	Based on the most liquid segment of the Russian money market – GCC repo
	Six available terms: ON, 1W, 2W, 1M, 2M and 3M
	200+ market participants; 20 market makers
	Serves as underlying for overnight index swaps (OIS) and futures

Progress in 2Q’19 and beyond

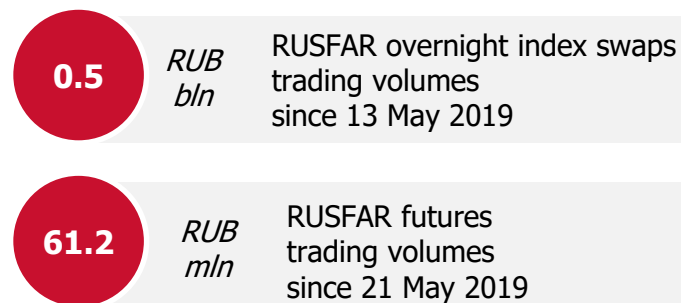
- Launch of futures and overnight index swaps on RUSFAR
- USD-denominated RUSFAR becomes the first “clean” benchmark for the cost of secured USD lending in Russia, i.e. unaffected by collateral type
- Complete and fully-functioning set of 20 market makers

Russian Secured Funding Average Rate curve

as of 10 Jan 2020



Trading volumes of RUSFAR-linked contracts



MOEX OTC platforms and solutions

OTC bond platform

2200+ bonds (locals and Eurobonds)
Integration with NSD

42 participants

Plans: external market data, access for corporates, 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

5 participants

Plans: RFS/RFQ services to be launched in 2020

FX links to global liquidity pools

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

58 participants, 3 liquidity providers

>7000 transactions with a total value of USD 3500 mln

Plans: swaps, gold, oil, new liquidity providers

Standardized OTC derivatives market

FX swaps, FX forwards, interest rate swaps, cross currency swaps, overnight indexed swaps, flex-options

49 participants

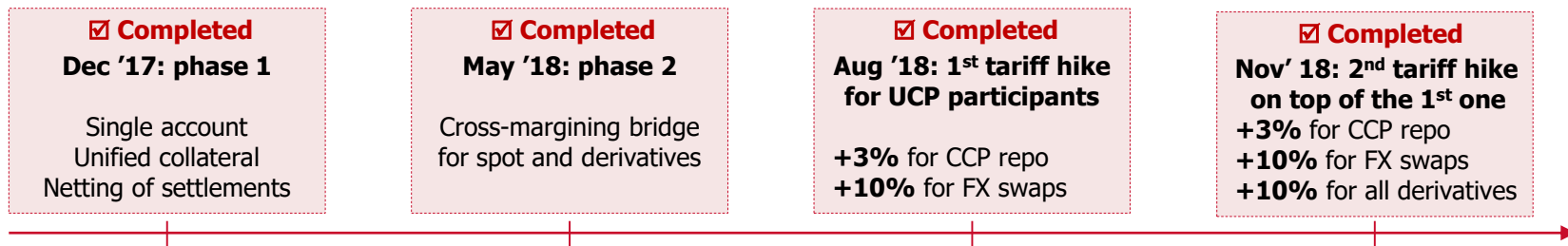
Trading values **up 2x YoY** in 7M2019 to RUB 359 bln
Participants started to trade **longer maturities**

Plans: search for liquidity system, IRS (KetRate), OIS (Implied rate); maturity up 10 years (now up to 5)



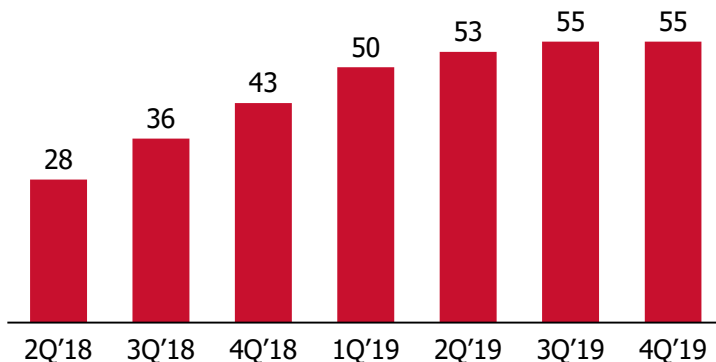
Unified Collateral Pool: a strategic project completed

Timeline and latest developments

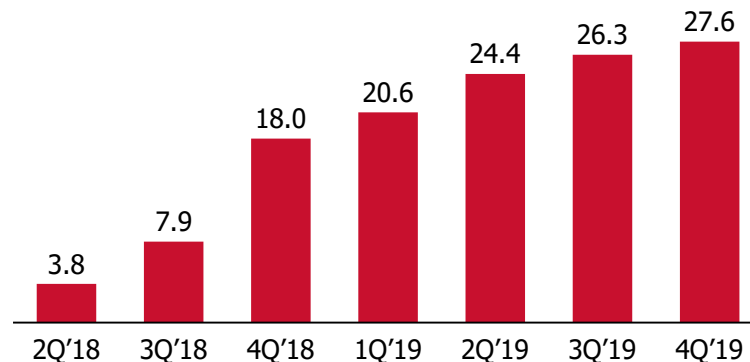


- The UCP take-up continued to grow, accounting for nearly 30% of total trading F&C in 4Q'19 compared to 18% in 4Q'18.
- UCP accounts represent ~44% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. 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, %



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy



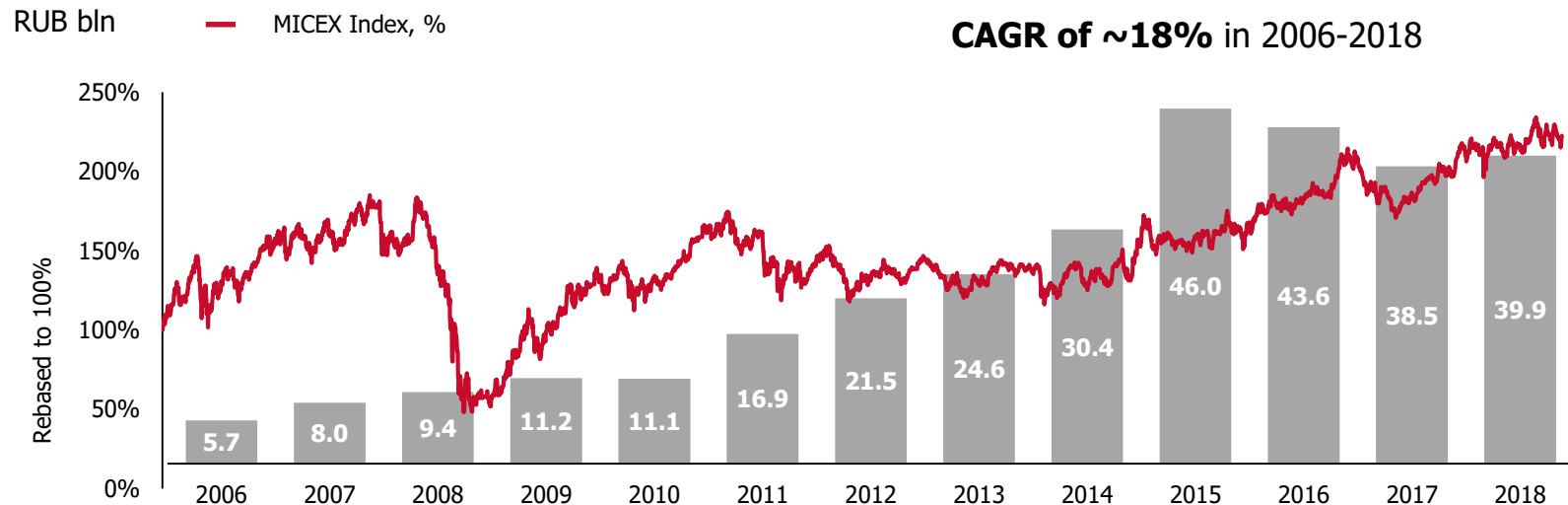
Financial track record

5 3Q 2019 update



MOEX business model continues to deliver

Operating income¹

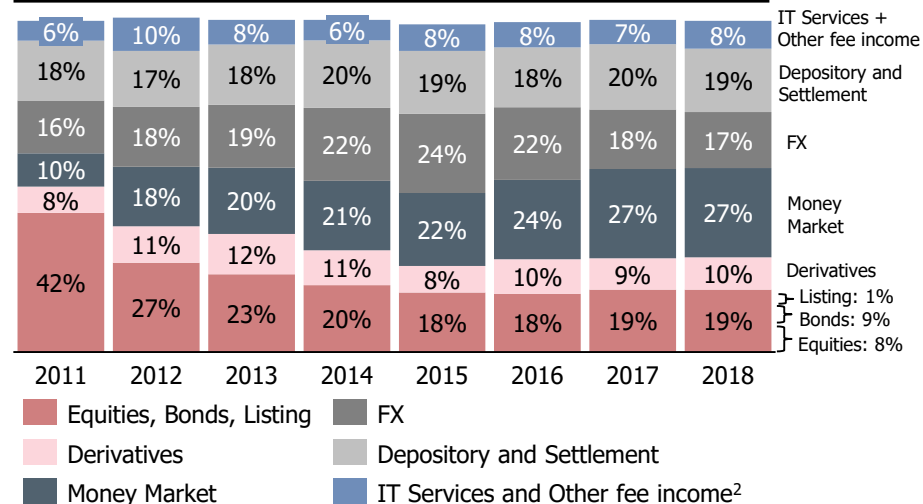


Key highlights

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

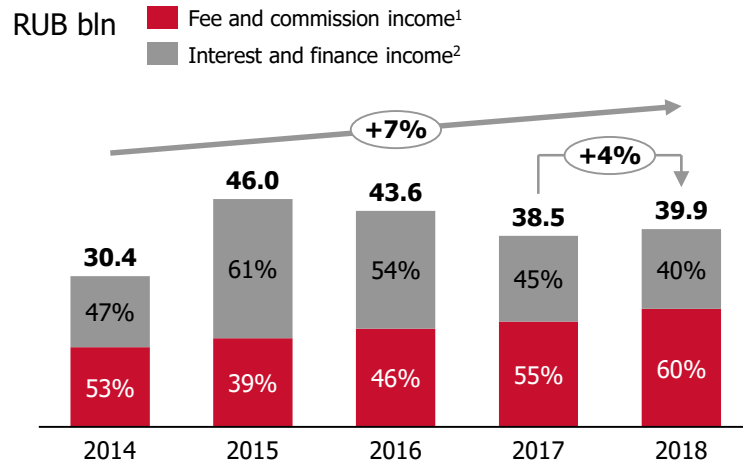
Fee & commission income evolution¹



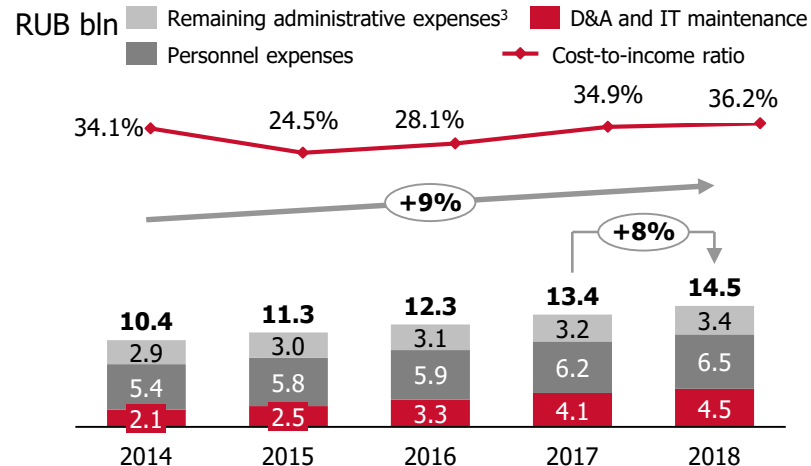
2018 summary of financials

X% → CAGR '14-18

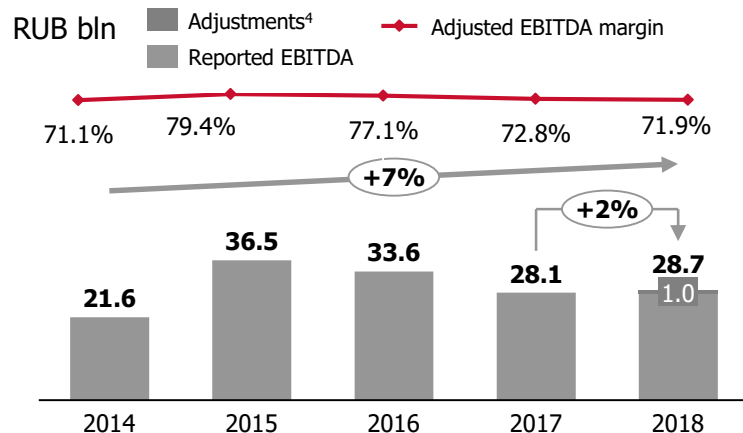
Operating income



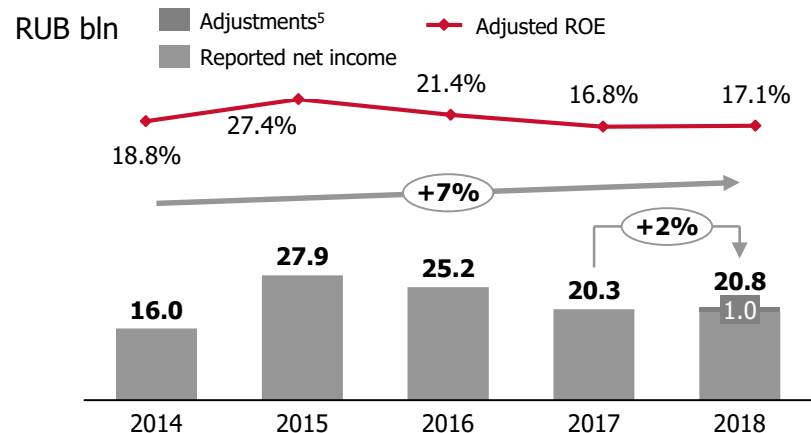
Operating expenses (excluding provisions)



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

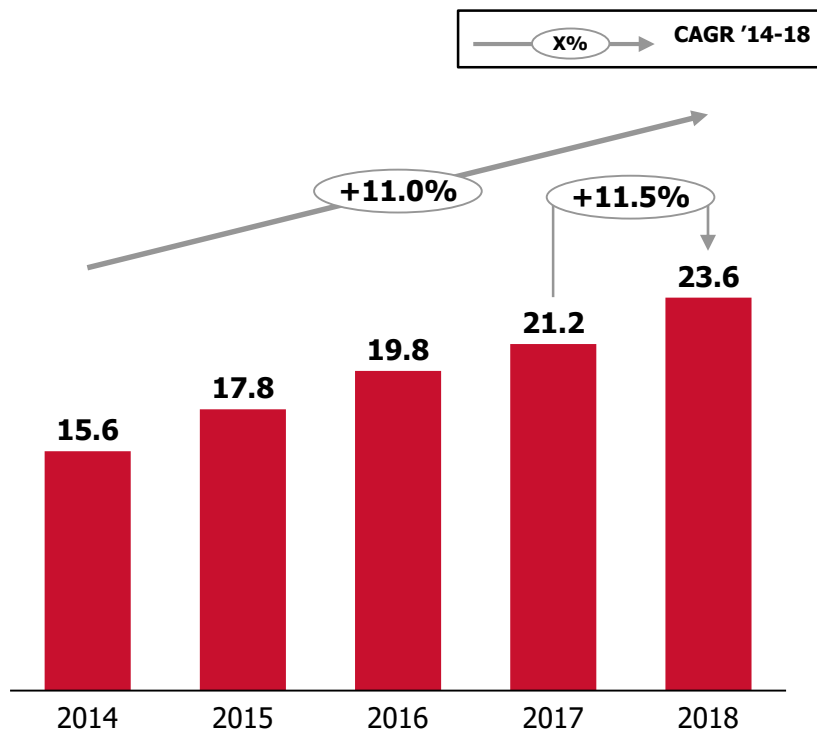
5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in 1Q and 2Q 2018

Fee & commission income: strong and sustainable growth

Fee and commission income (F&C)

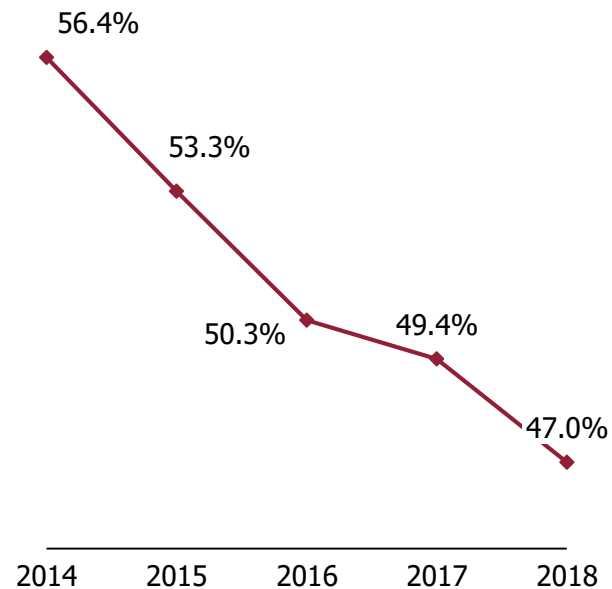
RUB bln

F&C income for 2018 increased 11.5% YoY



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

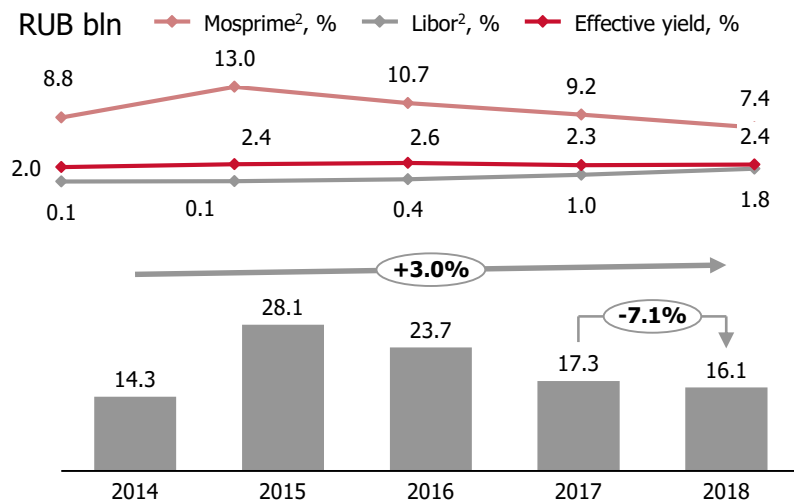
F&C growth was delivered in a cost efficient way



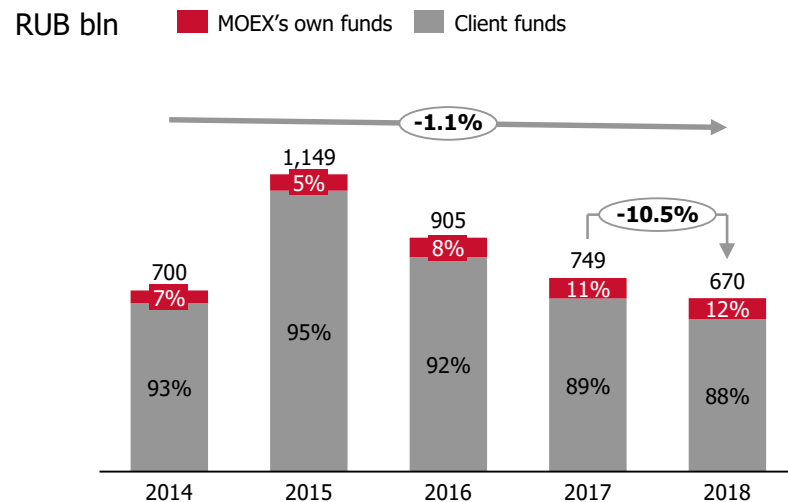
Interest and finance income

X% → CAGR '14-18

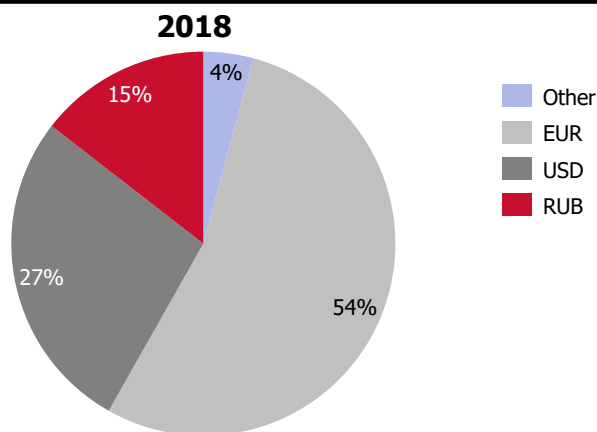
Interest and finance income¹



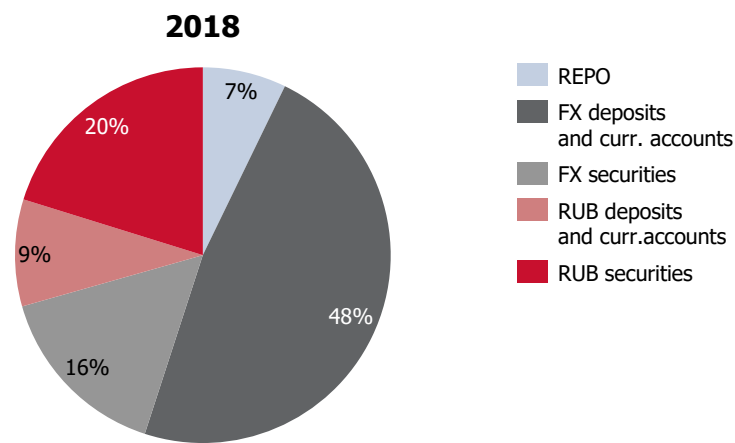
Investment portfolio sources³



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

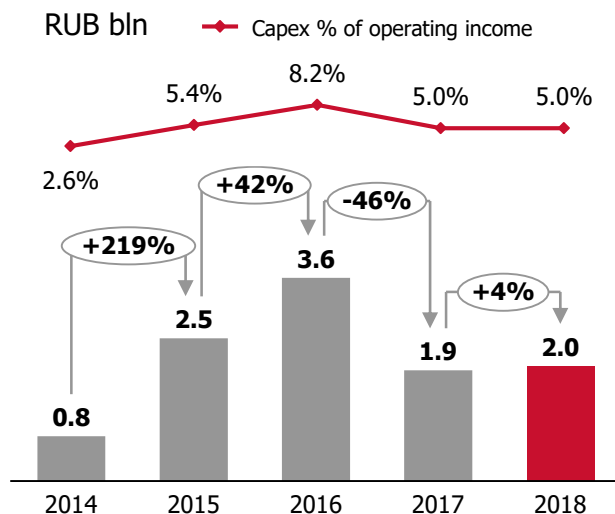
3 Based on average daily investment portfolio sources for the period according to management accounts



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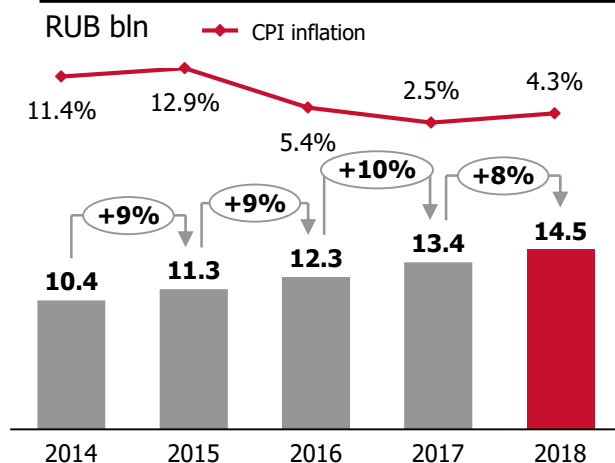
CAPEX and OPEX: 2018-2019

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.
- The original (Mar'19) CAPEX guidance for FY 2019 was RUB 2.4-2.7 bln. It included Marketplace-related CAPEX of RUB 0.35 bln in 2019.
- The split between maintenance and development CAPEX was expected to be roughly equal (55% maintenance / 45% development).
- **The updated (Aug'19) 2019 CAPEX guidance is RUB 2.0-2.5 bln.**

Operating expenses (excluding provisions)



- The actual growth of OPEX in 2018 was 7.6%, within the guidance range of 7-9%.
- The original (Mar'19) OPEX growth guidance for FY 2019 was 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)
- **The updated (Aug'19) 2019 OPEX growth guidance is 8-10% YoY**



1 Business overview

2 Corporate governance and dividends

3 Market position and competitive strategy

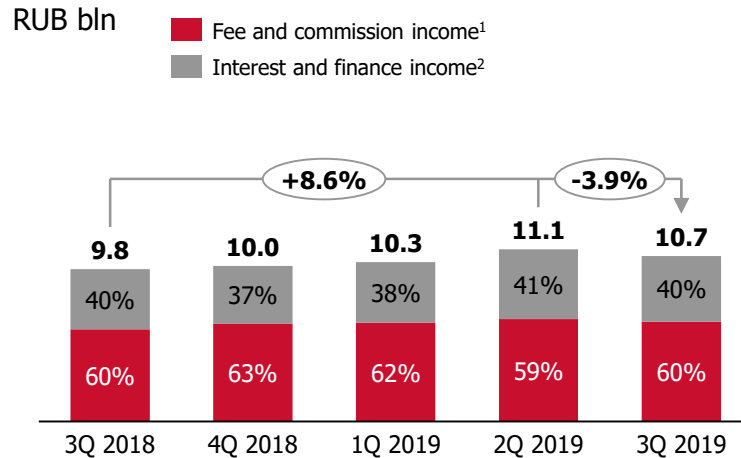
4 Financial track record



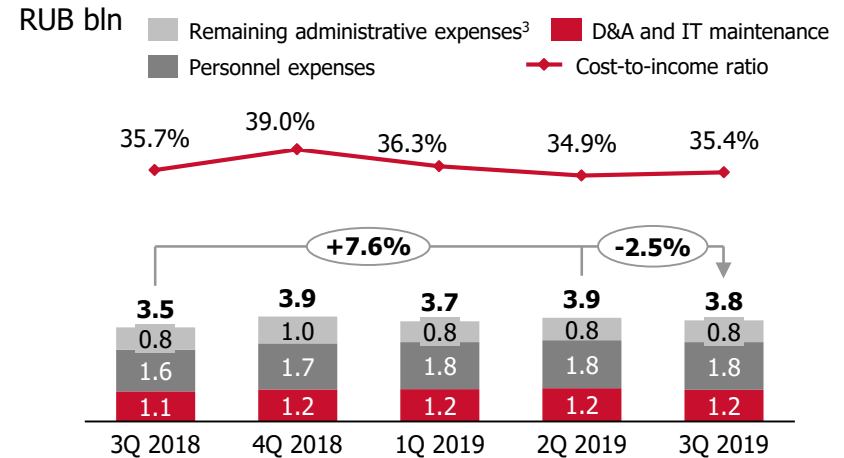
3Q 2019 update

3Q 2019 summary of financials

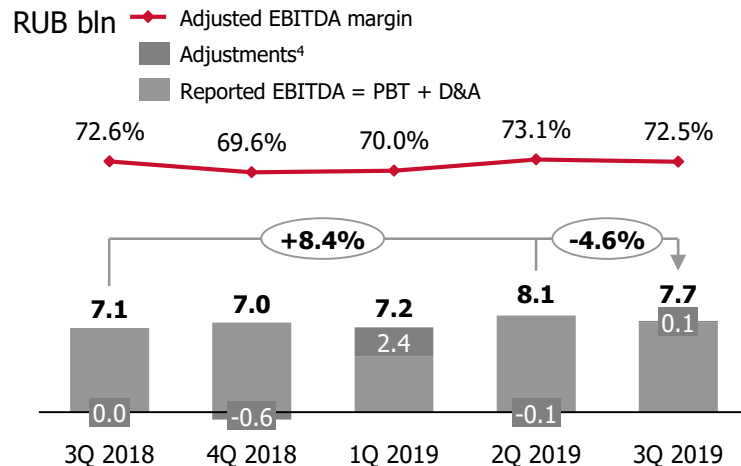
Operating income



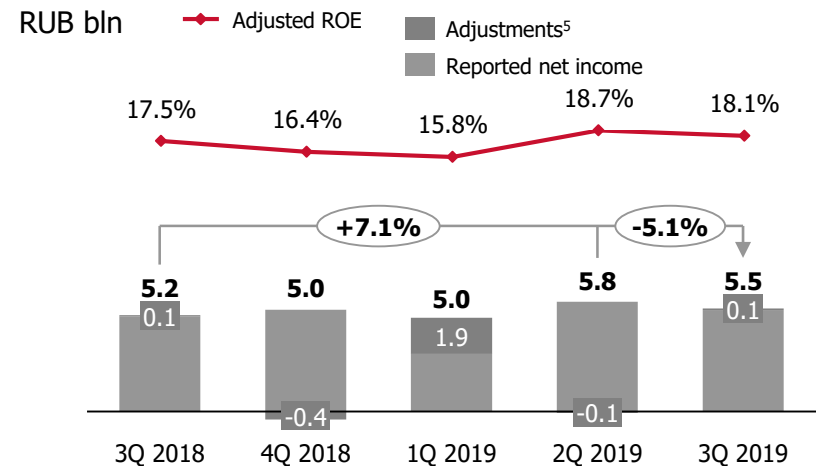
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

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3 Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance

4 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release in 1Q'18, 2Q'18, 4Q'18, 1Q'19, 2Q'19, 3Q'19

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, 1Q'19, 2Q'19, 3Q'19, 3) for 2018 only – additional D&A related to change in amortization schedules



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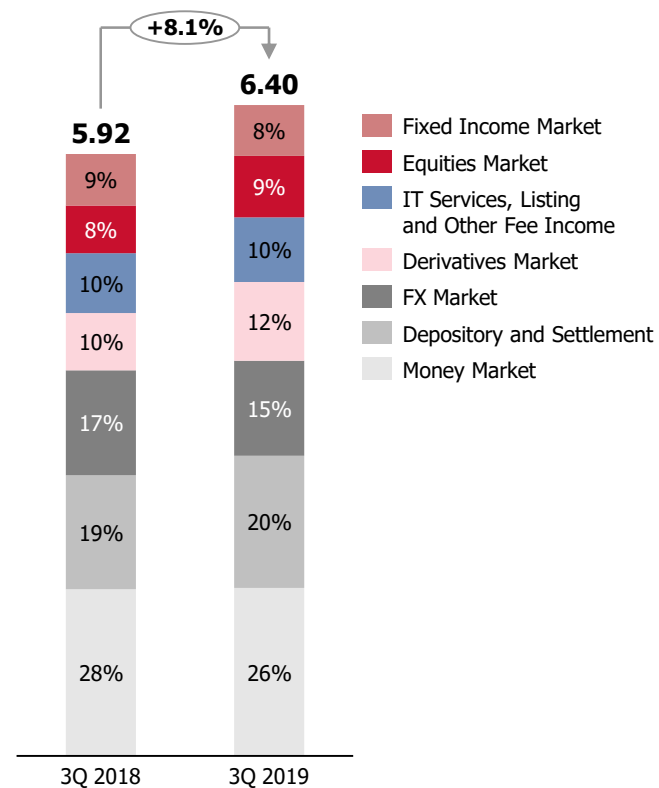
Diversified fee and commission income

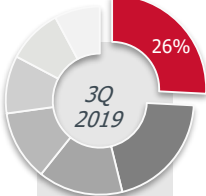
Fee & commission income performance

RUB mln	3Q 2018	3Q 2019	Change YoY, mln	Change YoY, %
Money Market	1,639.7	1,651.9	12.2	0.7%
Depository and Settlement	1,120.3	1,301.1	180.8	16.1%
FX Market	1,030.0	932.6	-97.4	-9.5%
Derivatives Market	564.8	774.0	209.2	37.0%
IT Services, Listing and Other Fee Income ¹	589.3	634.8	45.5	7.7%
Equities Market	466.0	604.8	138.8	29.8%
Fixed Income Market	507.5	500.4	-7.1	-1.4%

Fee & commission income breakdown

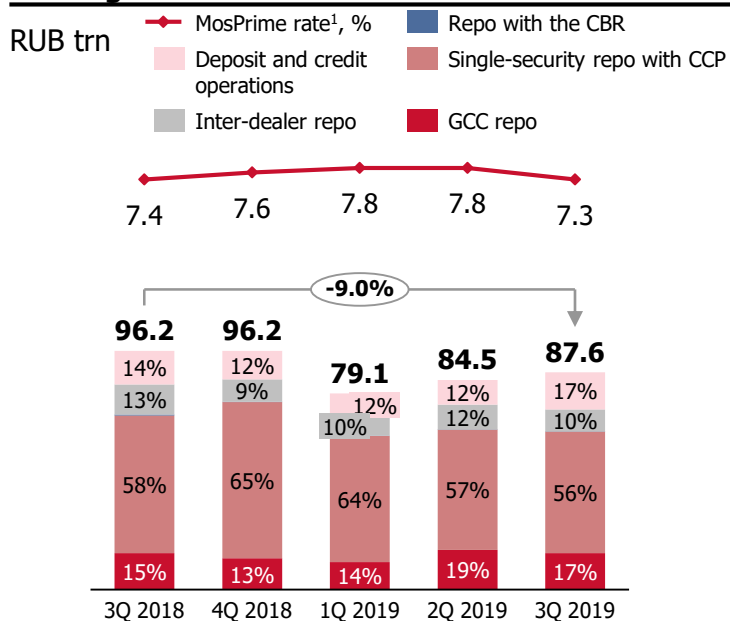
RUB bln



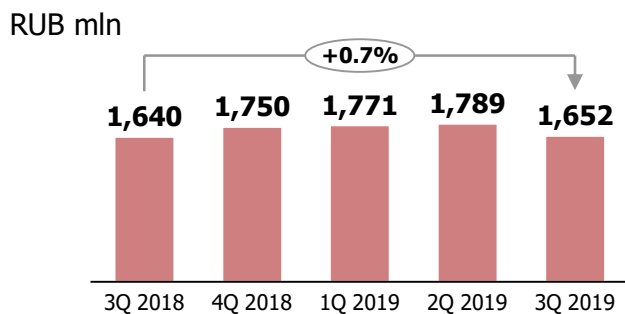


Money Market

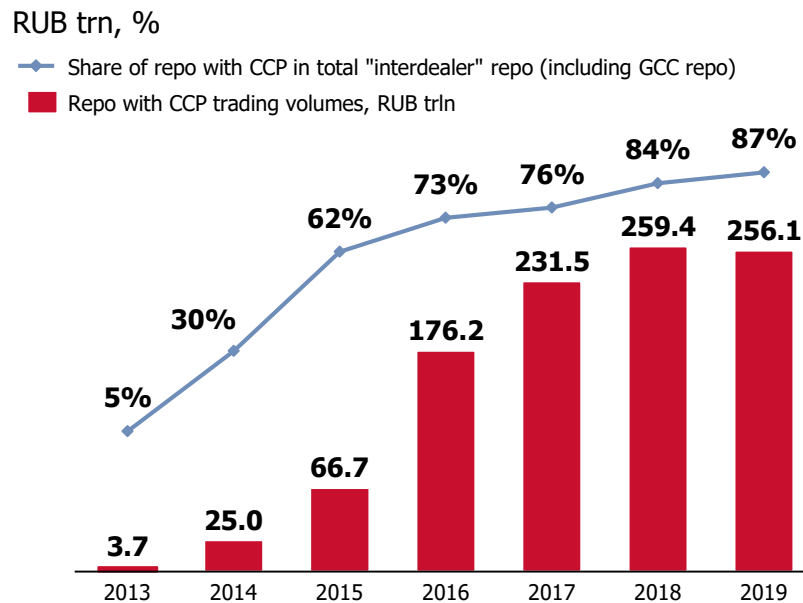
Trading volumes



Fee & commission income



Trading volumes of repo with CCP



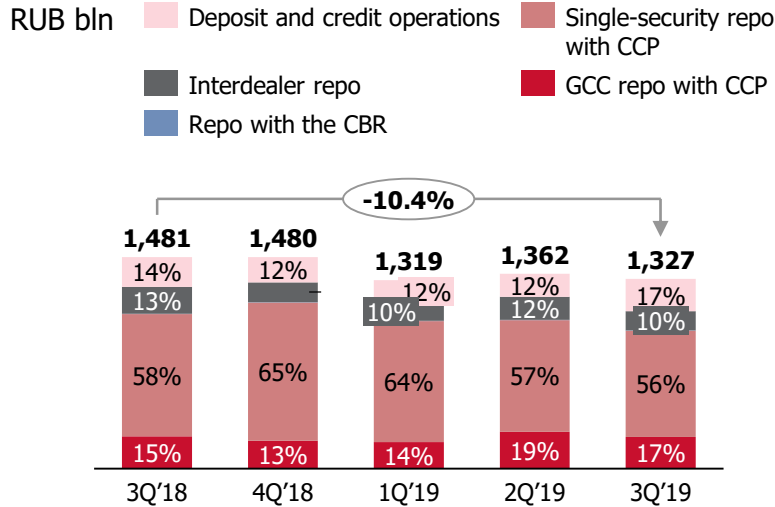
Comments

- F&C was flat YoY (+0.7%) despite a 9.0% YoY decline in trading volumes.
- The quarterly share of higher value-added CCP repo volumes (including GCC repo) in on-exchange repo grew by 3 p.p. YoY.
- Lower value-added segments continued to underperform as interdealer repo volumes¹ contracted 26.9% YoY.
- The discrepancy between the annual dynamics of F&C and volumes was due to: (1) higher average repo terms (3Q'18: 3.2 days; 3Q'19: 3.8 days), (2) the UCP-linked fee revision.

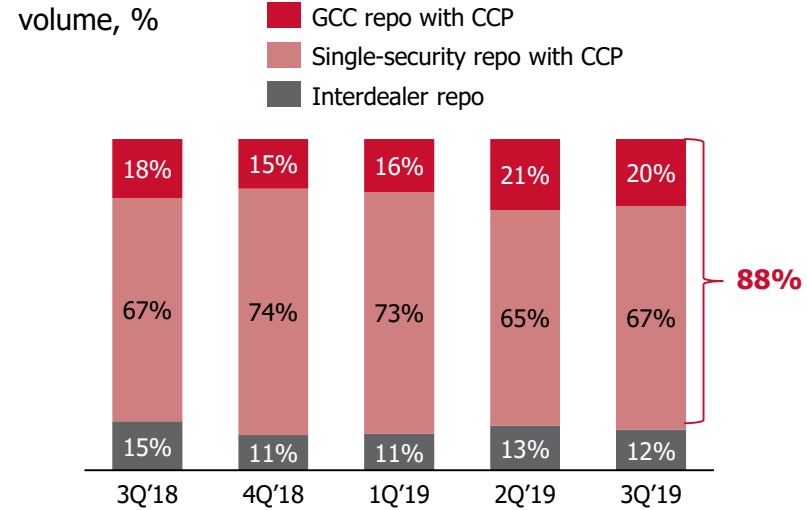


Money Market: recent trends

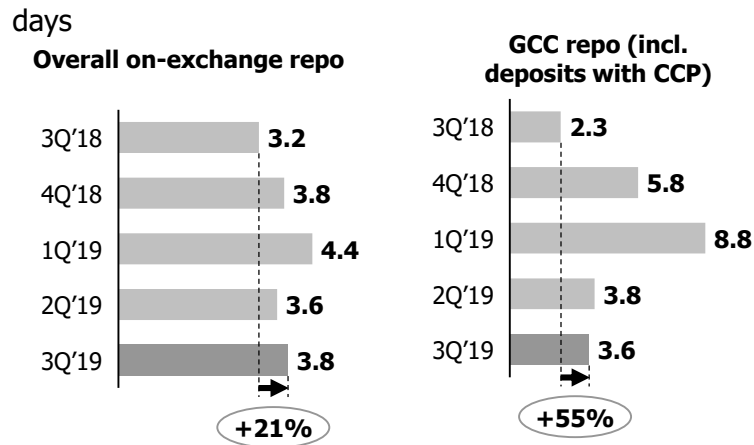
Money Market ADTV



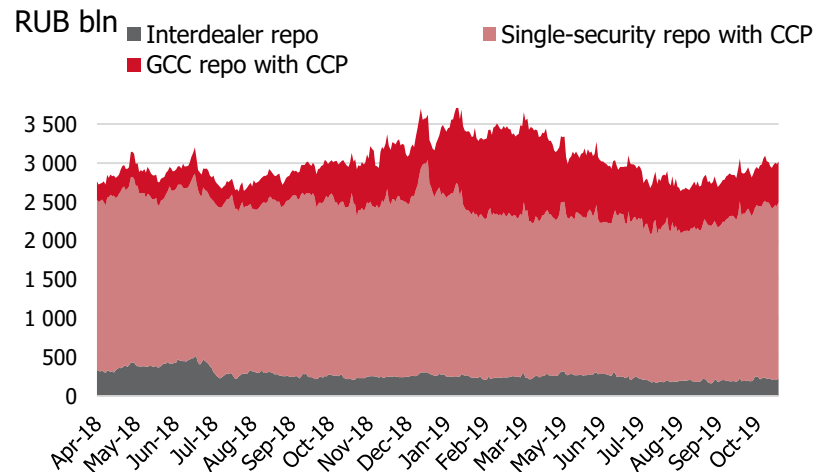
High share of CCP repo

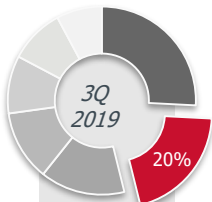


Average repo terms have expanded YoY



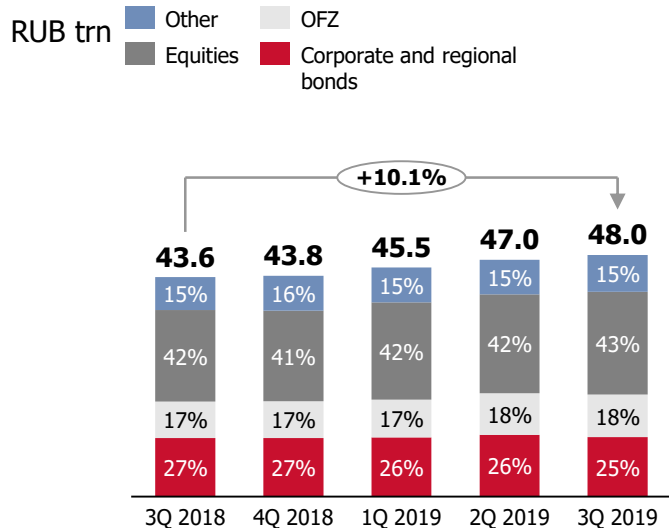
Stable to growing open interest supports F&C income



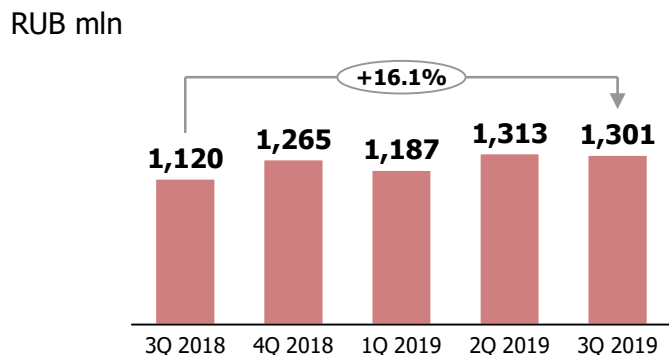


Depository and Settlement

Assets on deposit (average for the period)

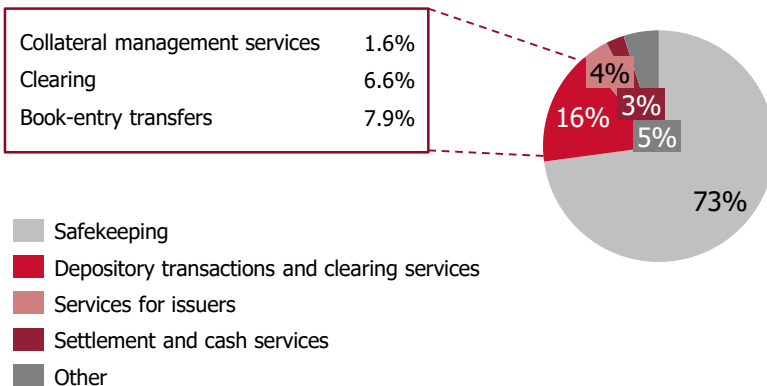


Fee & commission income



Fee & commission income breakdown

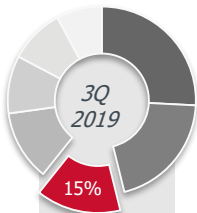
3Q 2019



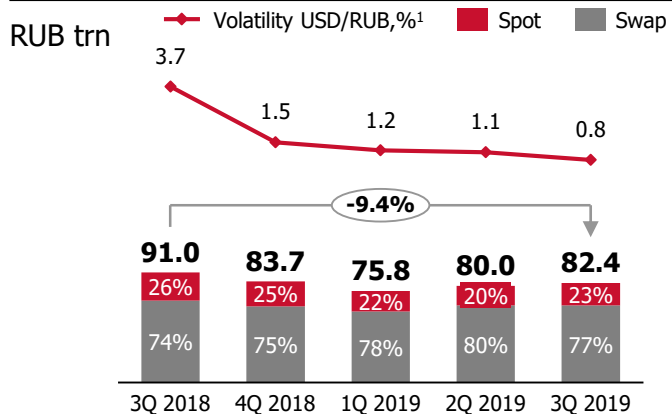
Comments

- F&C income grew 16.1% YoY; average assets on deposit increased 10.1% YoY.
- The growth in assets on deposit was registered across all asset classes: federal government bonds were up 16.9% YoY, equities were up 12.4% YoY, corporate and regional bonds were up 1.6% YoY.
- F&C income growth compared to 3Q'18 was driven mainly by safekeeping fees.
- The discrepancy between growth rates of F&C income and assets is the result of business lines beyond safekeeping, such as book-entry transfers, settlement and cash services, clearing.

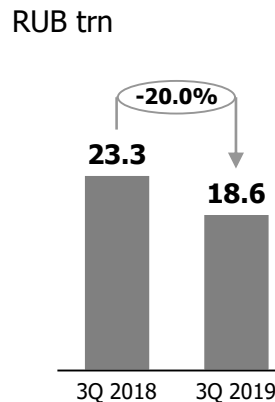
FX Market



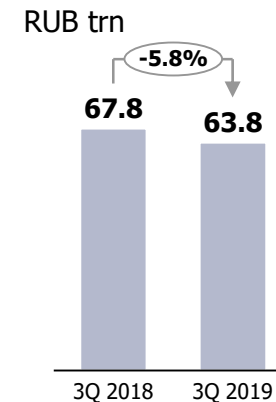
Trading volumes



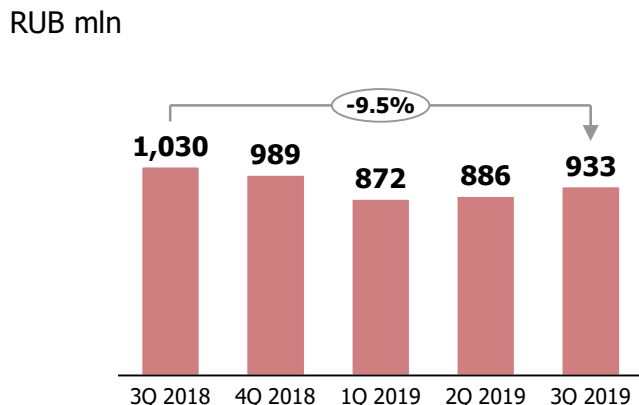
Spot trading volumes



Swap trading volumes



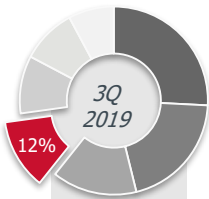
Fee & commission income



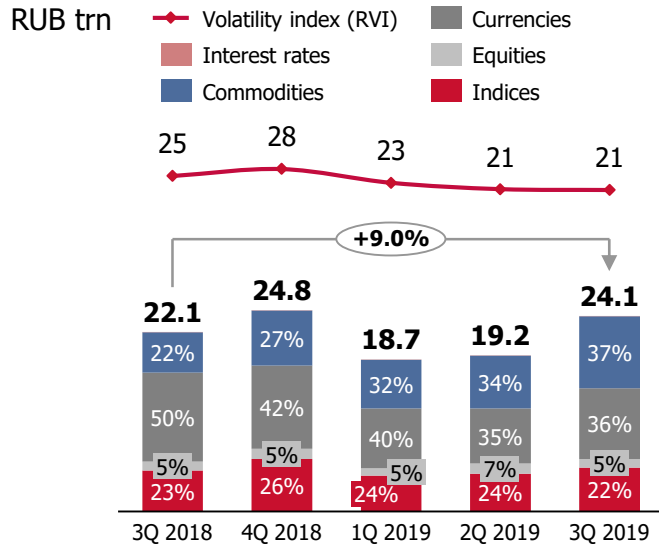
Comments

- Fee income declined by 9.5% YoY on the back of the corresponding decline in trading volumes.
- Spot trading volumes were down by 20.0% YoY on the back of very low volatility.
- Swap and forward volumes declined by 5.8% YoY amid low demand for FX liquidity.
- The effective fee was supported by the UCP-linked fee revision, but negatively affected by the evolution of the product mix in favor of swaps.
- MOEX's 9M'19 market share vs onshore OTC declined by 10 pp YoY to 44% (9M'18: 54%).
- The number of active clients in 9M'19 increased substantially to reach 92,522 in September – up 87.6% YoY. The average daily trading volume of corporates was USD 60 mln in 9M'19, up 107.8% YoY.

Derivatives Market

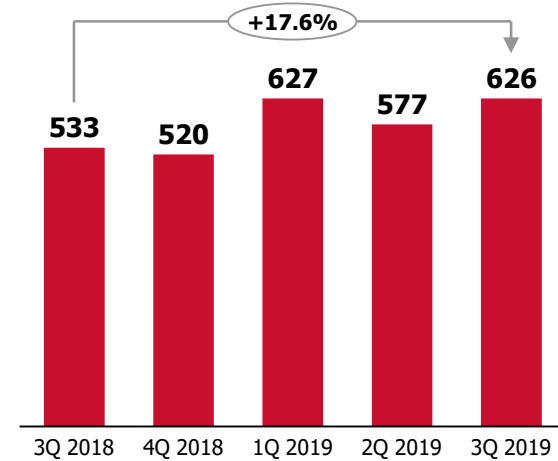


Trading volumes



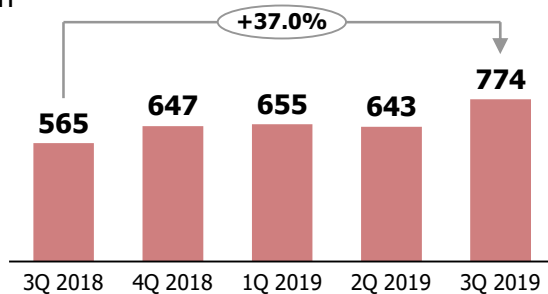
Open interest

RUB bln



Fee & commission income

RUB mln



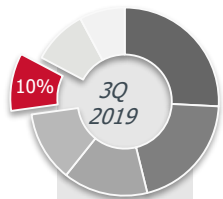
Comments

- F&C grew 37.0% YoY, trading volumes added 9.0% YoY.
- Trading volumes of FX derivatives declined 21.0% YoY but grew 27.8% QoQ. Index derivatives trading volumes added 6.9% YoY, while volumes of equity derivatives were flat YoY. Trading volumes of commodity contracts surged 36.9% QoQ and 80.2% YoY.
- Volumes in the OTC Derivatives Market declined 19.1% QoQ. However, fees from this business line performed better due to the growing average contract term.
- The average fee in the market was supported by a favorable product mix as the share of commodity derivatives reached an all-time high.



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Source: Moscow Exchange operational information and Consolidated Financial Statements

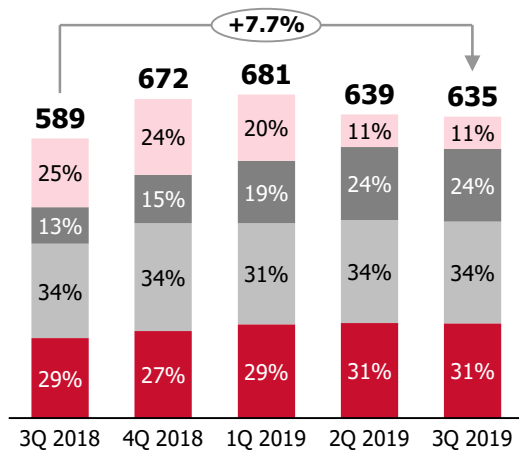


IT Services, Listing and Other Fee Income

IT Services, Listing and Other Fee Income¹

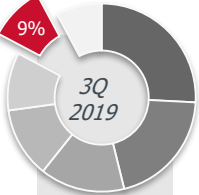
RUB mln

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



Comments

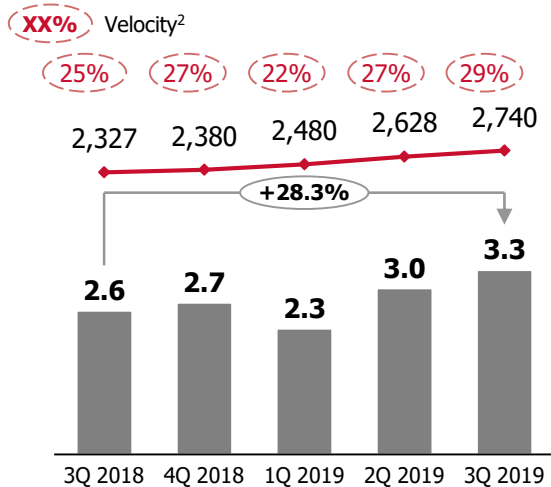
- Listing and other fees related to the Securities Market increased 98.7% YoY due to the tariff model update and a higher number of issues.
- Sales of information services added 7.7% YoY.
- Sales of software and technical services grew 18.6% YoY thanks to tariff unification.
- Other fee and commission income declined by 53.1% YoY due to a diminished contribution from the Grain Market.



Equities Market

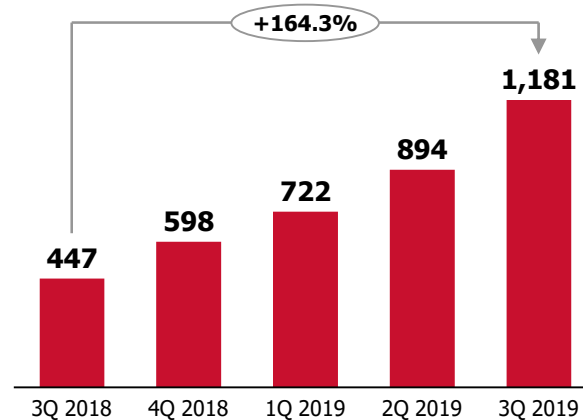
Trading volumes¹

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



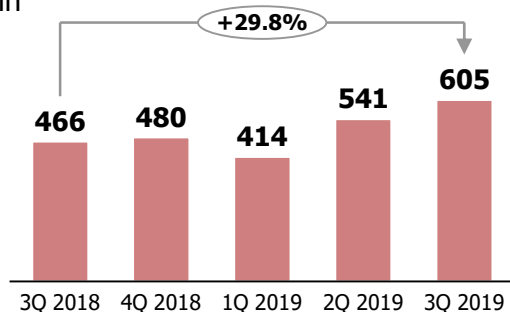
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



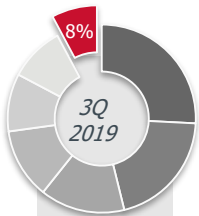
Fee & commission income

RUB mln



Comments

- Equity trading volumes were up by 28.3% YoY, F&C Income added 29.8% YoY.
- The average value of MOEX Russia Index grew by 17.7% YoY, contributing to higher trading volumes.
- The volatility of MOEX Russia Index was comparable to the same period a year earlier.
- The velocity of trading volumes increased in 3Q'19 compared to preceding quarters.
- MOEX's market share vs the LSE in trading of dual-listed stocks was 70% (3Q'18: 65%).

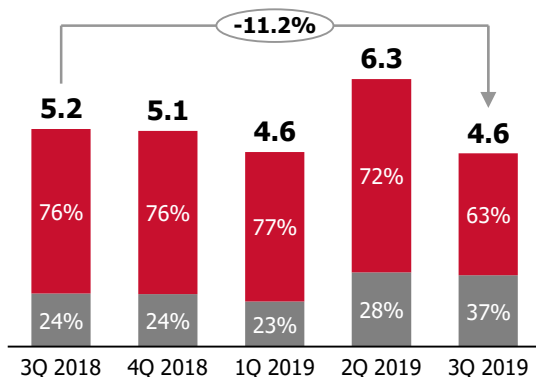


Fixed Income Market

Trading volumes¹

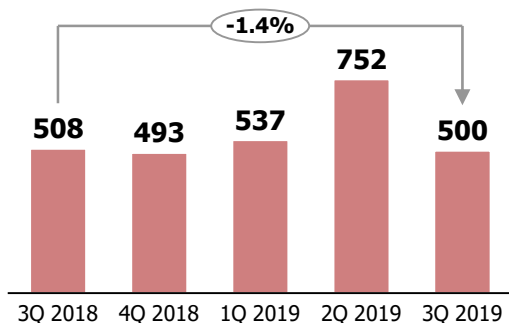
RUB trn

- Government and CBR bonds (OFZ, OBR)
- Corporate, municipal and other bonds (excl. overnight bonds)



Fee & commission income

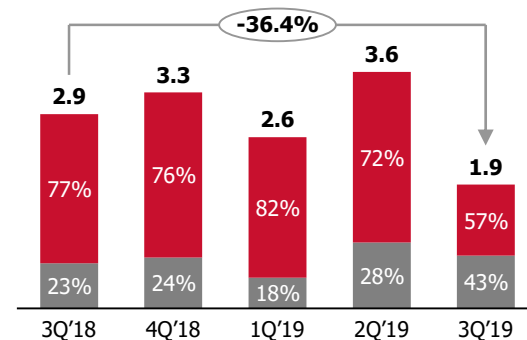
RUB mln



Primary market

RUB trn

- Government and CBR bonds (OFZ, OBR)
- Corporate, municipal and other bonds (excluding ON bonds)



Comments

- Fee income was broadly stable (-1.4% YoY) despite an 11.2% YoY decline in trading volumes (excl. overnight bonds).
- Primary placements were down 36.4% YoY (excl. overnight bonds) due to lower placements of CBR bonds (down 60.9% YoY). Placements of OFZs were up 32.0% YoY.
- Secondary trading volumes increased by 21.8% YoY.
- The effective fee was supported by the higher share of OFZs and corporate bonds in placement volumes compared to 3Q'18.
- Liquid corporate bonds and the Finance Ministry's Eurobonds were admitted to trading in T+1 mode in Oct'19. So far, this has resulted in a ~20% increase in turnover of admitted bonds. Further admissions to T+1 are planned in 2019 and 2020.

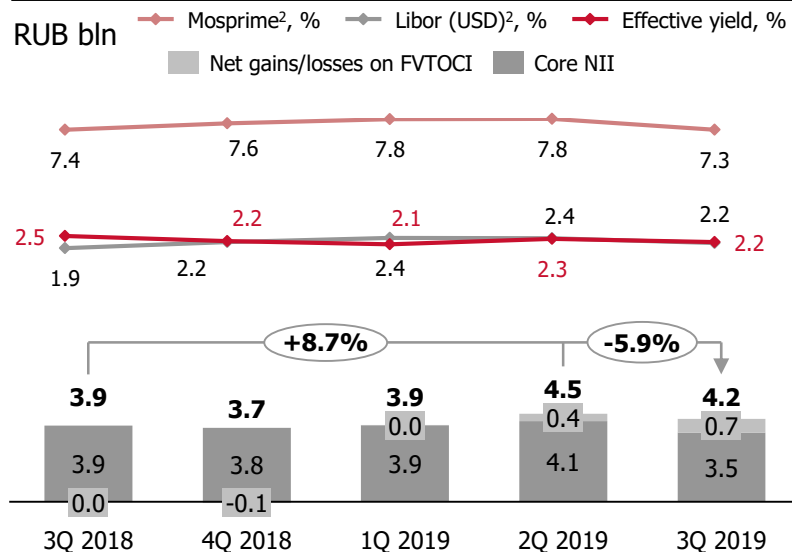


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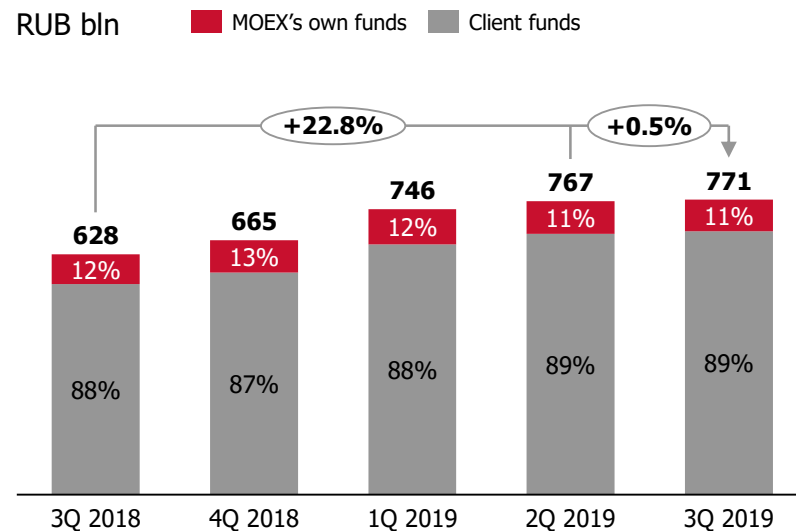
Source: Moscow Exchange operational information and Consolidated Financial Statements
1 Trading volumes on the Fixed Income Market include placements

Interest and finance income in 3Q'19

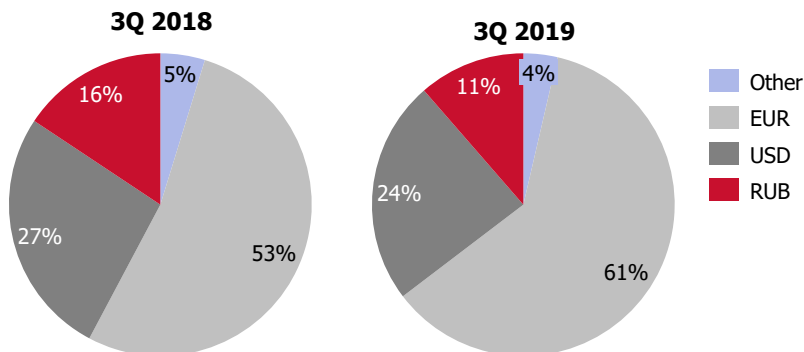
Interest and finance income¹



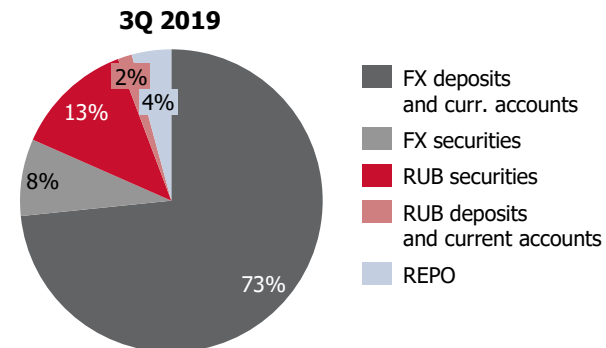
Investment portfolio sources³



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



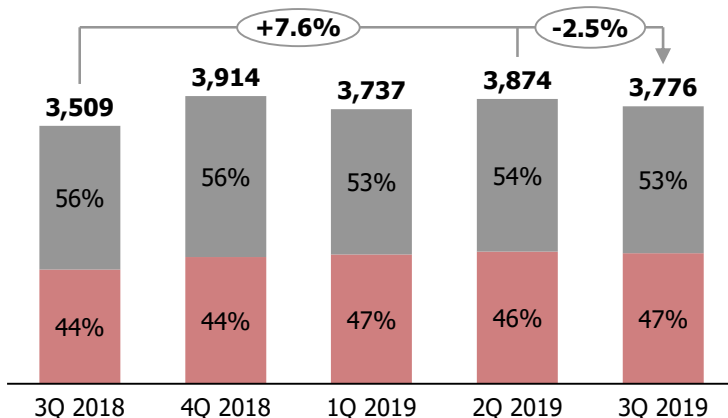
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Operating expenses in 3Q'19 (excl. provisions)

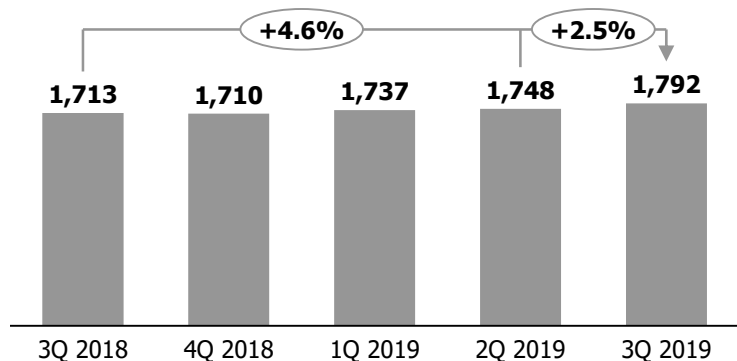
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount



Major expense items

RUB mln	3Q 2018	3Q 2019	Change YoY
Personnel expenses	1555.3	1776.0	14.2%
D&A and IT maintenance	1121.3	1183.1	5.5%
Remaining administrative expenses¹	832.2	816.7	-1.9%
Incl. Professional Services	159.0	118.6	-25.4%
Total OPEX	3508.8	3775.8	7.6%
Cost / Income Ratio	35.7%	35.4%	-0.3 p.p.

Comments

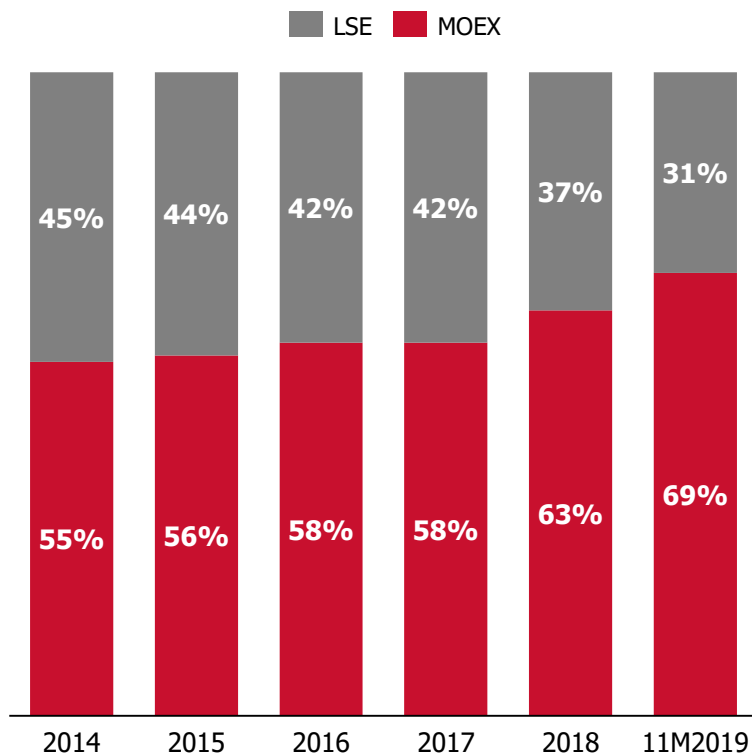
- OPEX for 3Q'19 grew by 7.6% YoY. OPEX growth for 9M'19 stands at 8.0% YoY – the lower end of the FY2019 8%-10% guidance range.
- Personnel expenses increased by 14.2% YoY due to:
 - Headcount growth (period averages) +4.4 p.p.
 - One-off personnel expenses +3.2 p.p.
 - Salary adjustments +6.6 p.p.
- Professional services expenses declined by 25.4% YoY, largely due to the contraction of the Grain Market.
- CAPEX for the quarter was RUB 0.56 bln. CAPEX for 9M'19 was RUB 1.35 bln. FY 2019 CAPEX guidance remains at RUB 2.0-2.5 bln.

Appendix

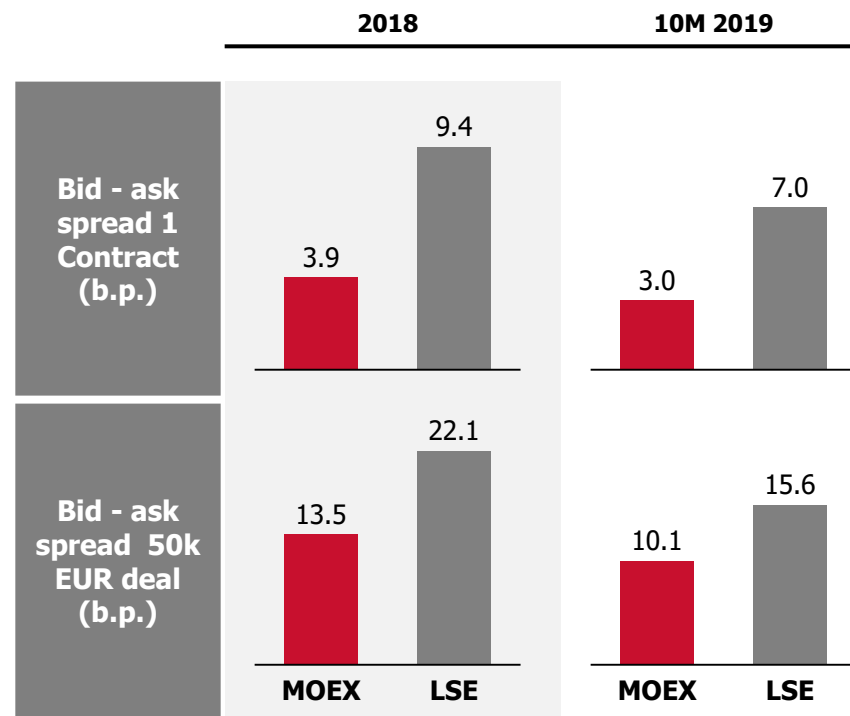
Dual listed stocks **virtual index spread dynamics**

Analysis provided by
LiquidMetrix

MOEX vs LSE market share (MICEX Virtual Index¹)



Average Bid - ask spread 50k EUR deal (b.p.²)



- Moscow Exchange is the liquidity center for Russian securities with ~70% 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

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 15 November 2019

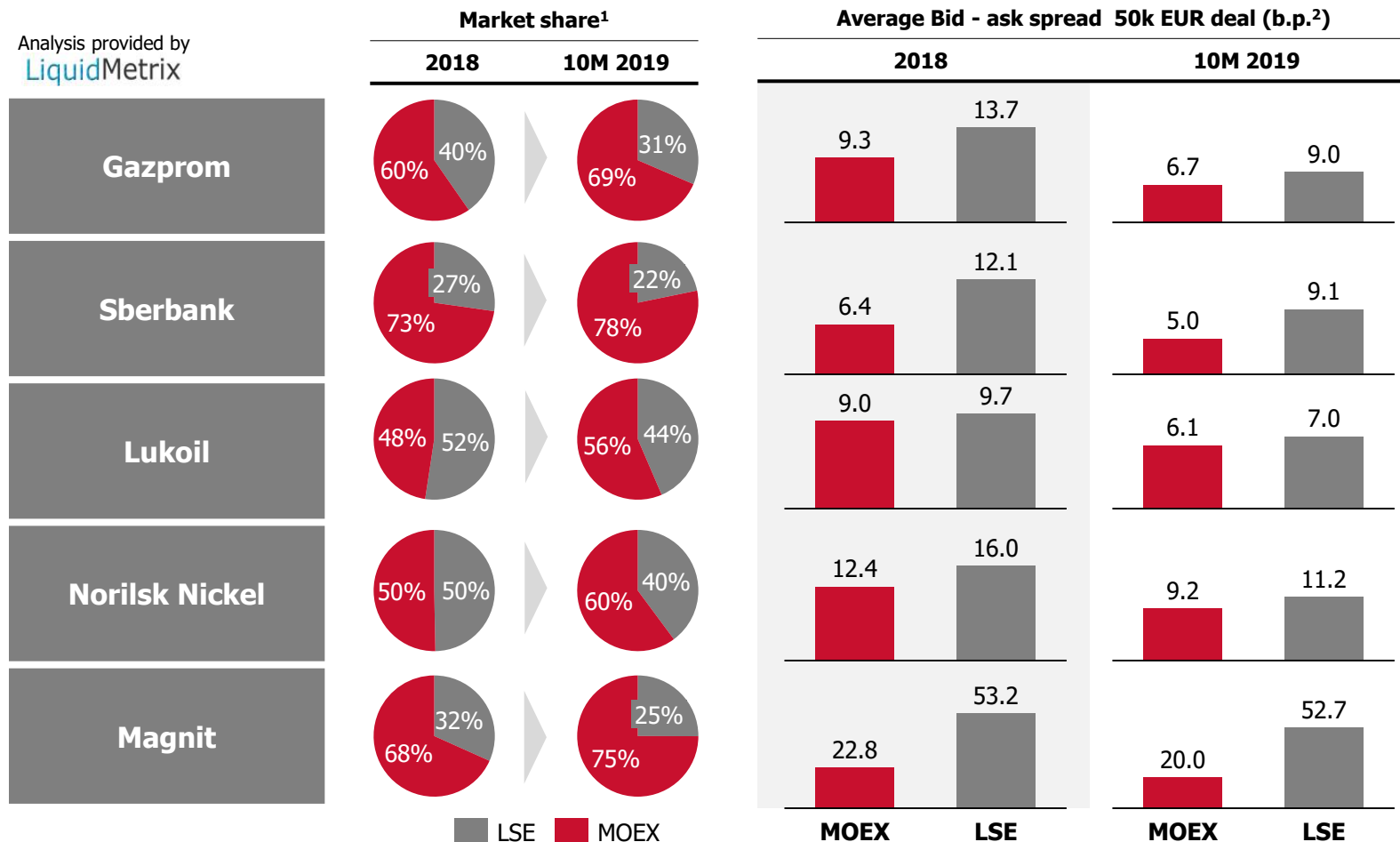
1. MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks. Data since December 2015 include trading auctions on MOEX. Data for March-April 2018 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix

2. The value of the spread is quoted in basis points (0.01%)

Source: LiquidMetrix

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

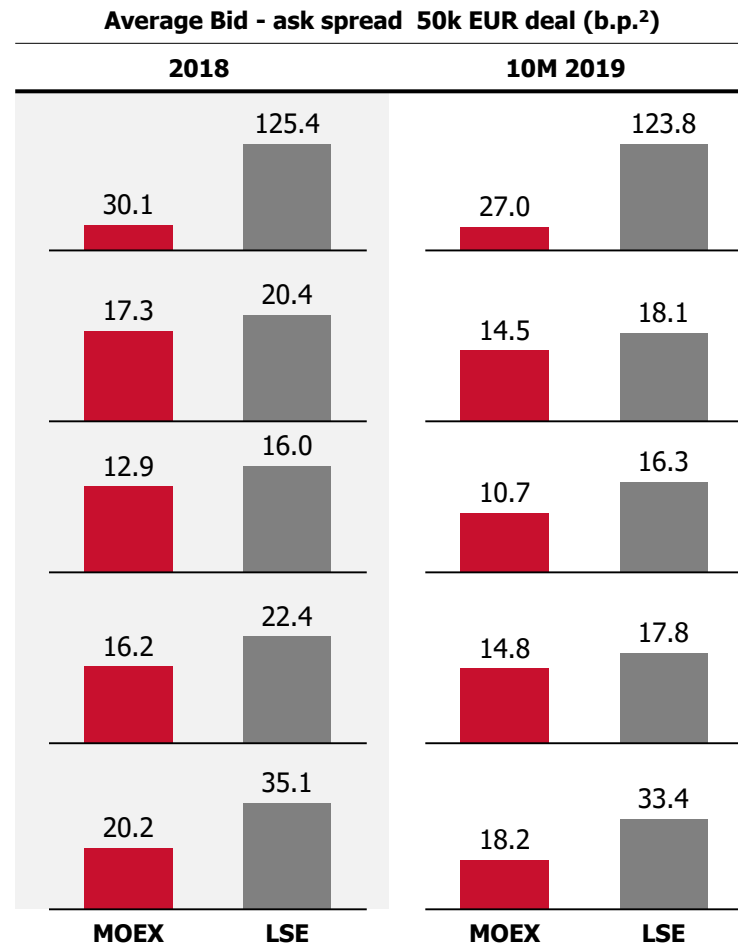
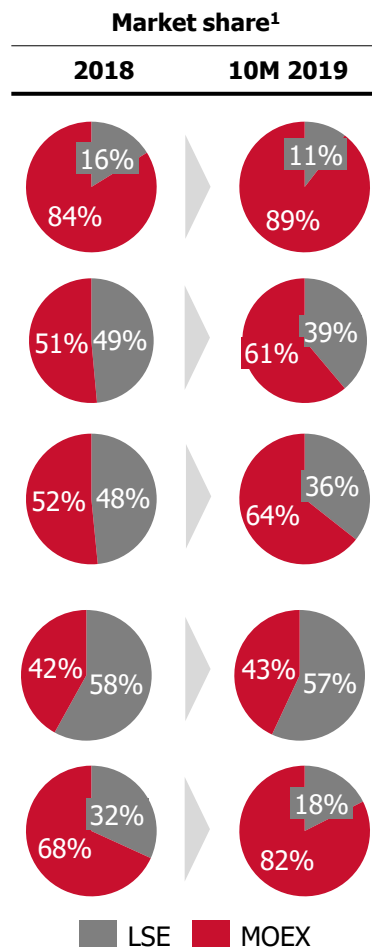
Analysis provided by
LiquidMetrix



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

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
VTB Bank	BNY Mellon	0,030	0,004	99%	0,05
RusHydro	BNY Mellon	0,020	0,007	47%	0,05
Rossiyskiye Seti	BNY Mellon	0,020	0,009	38%	0,05
Surgutneftegaz	BNY Mellon	0,020	0,012	32%	0,05
TMK	BNY Mellon	0,020	0,019	25%	0,05
FSK YeES	BNY Mellon	0,010	0,015	20%	0,05
Rostelekom	JPM	0,005	0,020	10%	0,05
Megafon	BNY Mellon	0,030	0,020	9%	0,05
Phosagro	Citi	0,020	-	5%	0,05
Gazprom	BNY Mellon	-	0,020	4%	0,05
Sberbank	JP Morgan	0,008	0,020	3%	0,05
Norilsk Nickel	BNY Mellon	0,010	0,020	2%	0,05
Rosneft	JPM	0,004	-	2%	0,05
NLMK	Deutsche Bank	0,020	-	2%	0,05
Magnit	JPM	0,008	-	2%	0,05
Tatneft	BNY Mellon	0,020	0,020	1%	0,05
Novatek	BNY Mellon	0,010	0,020	1%	0,05
Lukoil	Citi	-	0,020	1%	0,05
Severstal	Deutsche Bank	-	-	0%	0,05
Average		0.013	0.012	16%	0.05

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

Fund A	3,079,157 USD
Fund B	1,908,931 USD
Fund C	600,064 USD

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

Fund A	7,240,240 USD
Fund B	4,374,476 USD
Fund C	1,118,330 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 2019

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

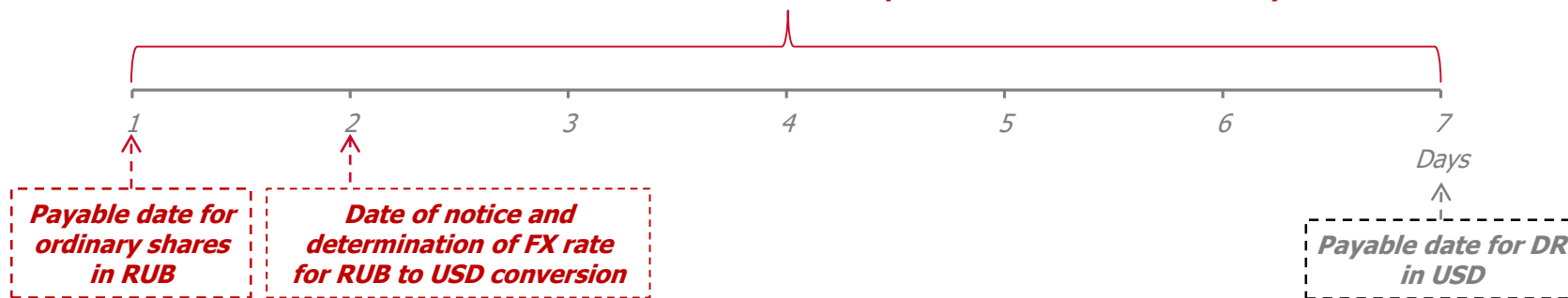
Dividend payments for DR holders

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	
Inter RAO YEES	31-May-19	18-Jun-19	63.2	25-Jun-19	64.2	1.6%
PIK Group	3-Jun-19	13-Jun-19	64.4	20-Jun-19	64.8	0.7%
TransContainer	31-May-19	13-Jun-19	64.4	20-Jun-19	64.8	0.7%
VTB Bank	24-Jun-19	8-Jul-19	63.5	15-Jul-19	63.8	0.5%
MMK	20-Jun-19	8-Jul-19	63.5	15-Jul-19	63.8	0.5%
RusHydro	9-Jul-19	26-Jul-19	63.2	2-Aug-19	63.5	0.4%
Rosneft	17-Jun-19	5-Jul-19	63.6	12-Jul-19	63.9	0.4%

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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