



**MOSCOW
EXCHANGE**

30 October 2020

3Q 2020 Earnings Presentation

Delivery on strategic initiatives in 3Q 2020 and beyond

- New Products -

- Sovcomflot (FLOT) completed IPO on MOEX, raising an equivalent of USD 550 mln. FLOT's free float comprises 17.2%.
- Samolet (SMLT), a residential real estate developer, has just done IPO on MOEX, raising an equivalent of USD 37 mln.
- MOEX launched foreign equities trading. 20 stocks from S&P 500 are now available both in main and after-hours sessions.
- HeadHunter and Globaltrans became 4th and 5th company in 2020YTD to do the secondary listing on MOEX.
- Eight new Russian-law ETFs began trading. 49 ETFs with a total NAV of nearly RUB 100 bln are now available on MOEX.
- Deliverable futures on POLY, IRAO, MAIL and split-lot futures on GMKN commenced trading on the Derivatives Market.

- New Services -

- Marketplace went live in September for "friends & family", now available for the general public since mid-October.
- Iceberg orders and the feature for seamless rollover of futures were among novelties introduced on the Derivatives Market.
- Standardized OTC derivatives' maturity now spans up to 10 years; new base rates for interest rate swaps are available.
- NSD introduced RUB DVP-2 in CBR money to meet international investors' demand to trade in RUB rather than USD.
- MOEX's clients can now access NSD's aggregate volume & value data on OTC repo transactions and deals in derivatives.

- New Clients & Partners -

- 11 banks and 20 corporates are now connected to Transit 2.0 platform.
- In 3Q 2020, 60 corporates – including 12 newcomers – placed 169 bond issues, raising a total of RUB 448 bln.
- The number of registered IIAs surpassed 3 mln¹. The total number of unique retail clients exceeded 7 mln¹.
- MOEX is holding annual investment Forum in a remote format in late October – early November together with Sberbank.

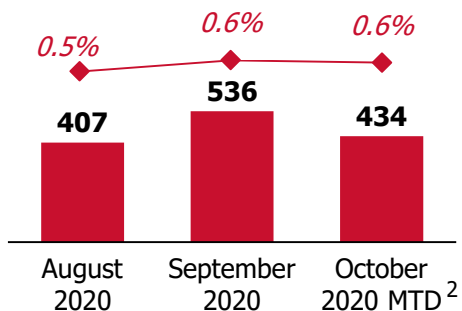


Diversification opportunities: foreign securities on MOEX

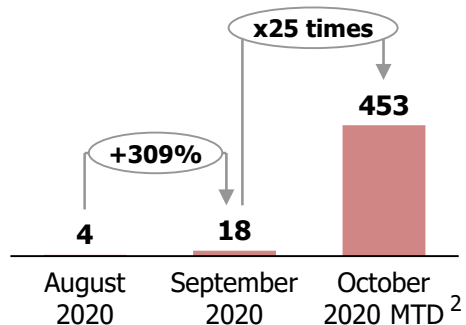
Foreign equities

ADTV in the Equity Market, RUB mln

◆ The share of foreign equities in the Equity Market's ADTV¹

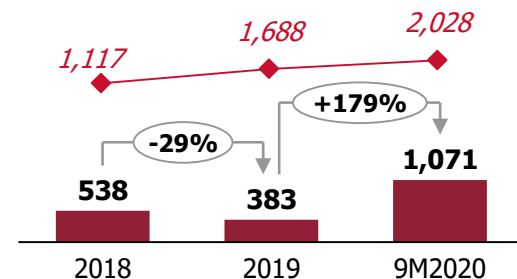


ADTV in the Money Market (repo), RUB mln



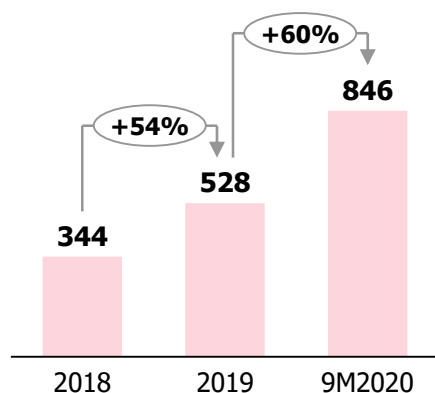
Value held in custody at NSD, RUB bln (e-o-p)

◆ Number of foreign equity issues held in custody at NSD



Eurobonds

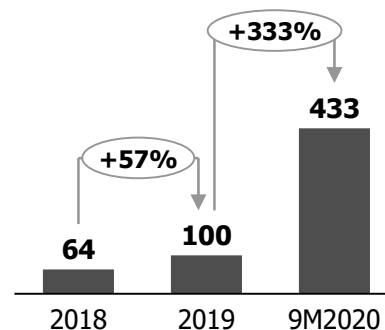
ADTV³, RUB mln



Russian-law & Foreign-law ETFs on global benchmarks

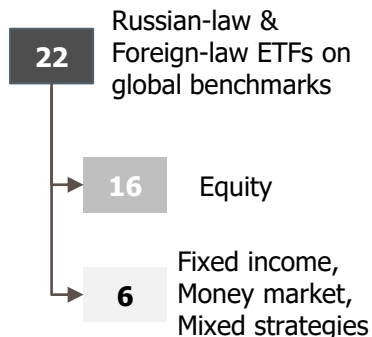
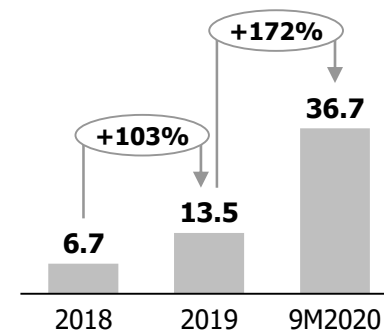
22 ETFs on global benchmarks

ADTV, RUB mln



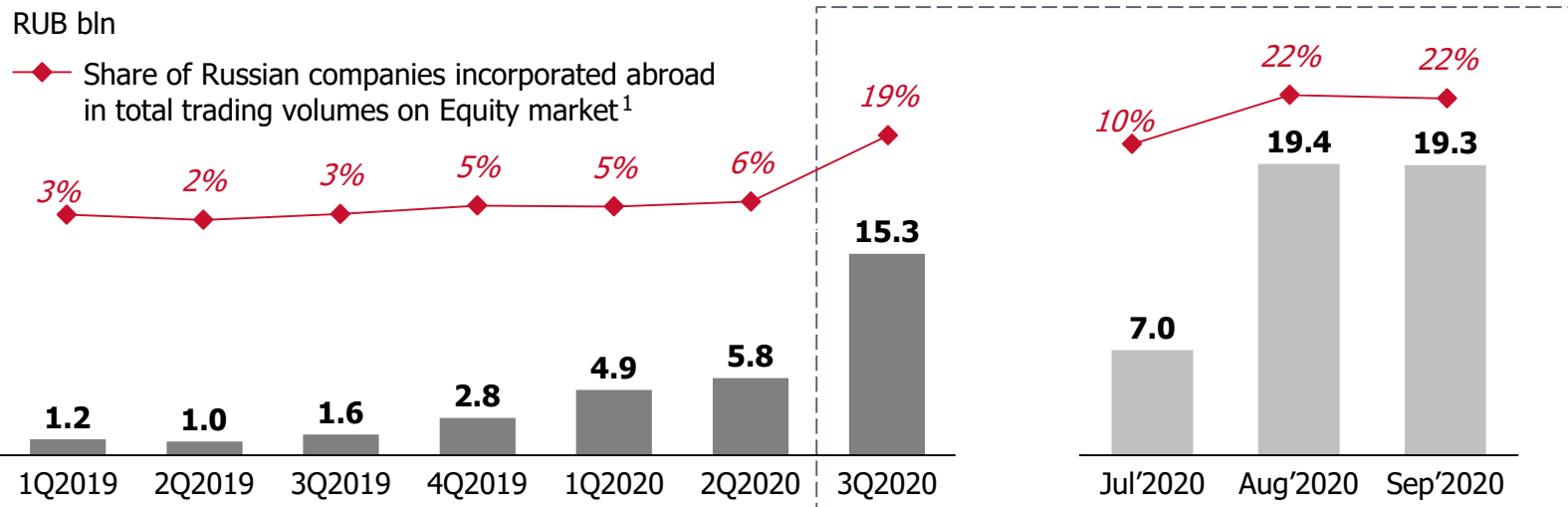
16 ETFs on global equity benchmarks

Net Asset Value (NAV), RUB bln

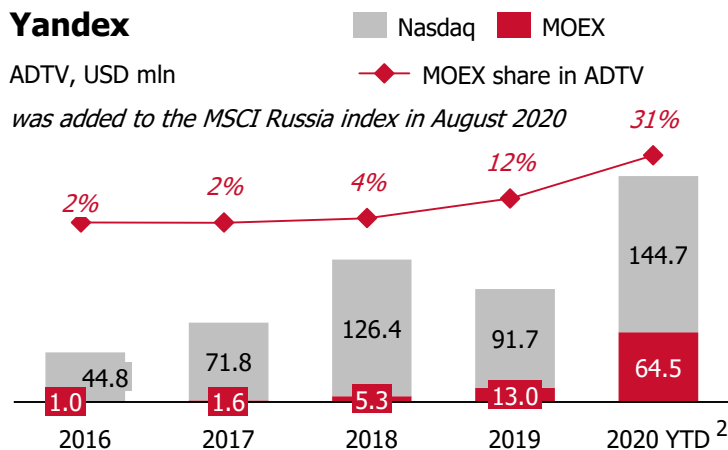


MOEX listings of Russian companies incorporated abroad

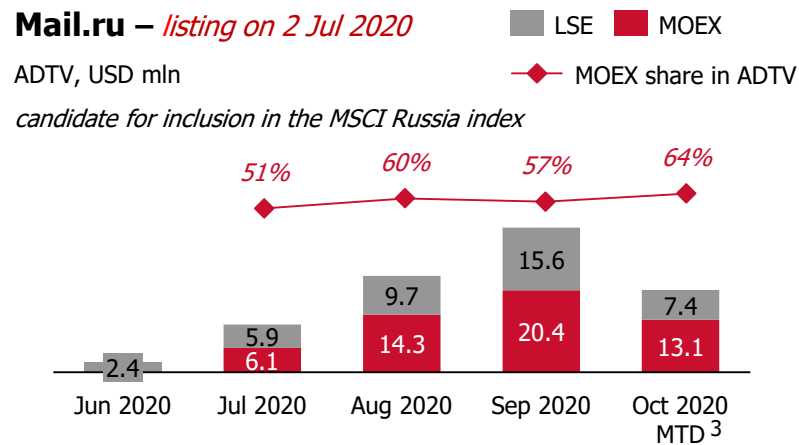
Average Daily Trading Volume (ADTV) of 13 Russian companies incorporated abroad



Yandex



Mail.ru – listing on 2 Jul 2020



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1 – EOB, Negotiated deals mode. Excluding trading volumes of Russian-law and Foreign-law ETFs

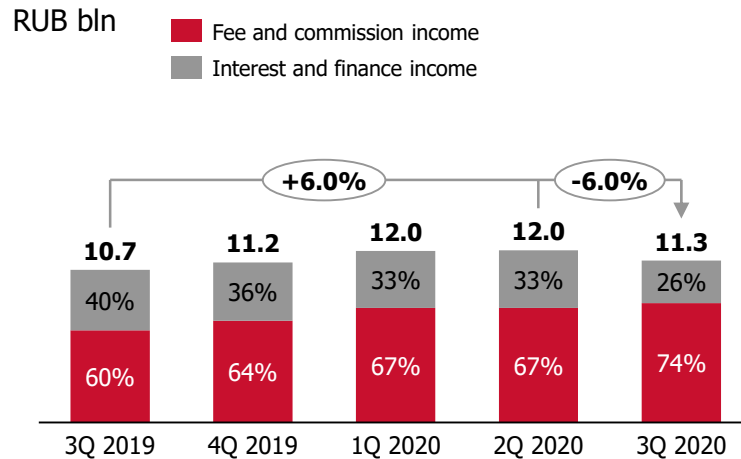
2 – 01.01.2020 – 20.10.2020

3 – 01.10.2020 – 20.10.2020

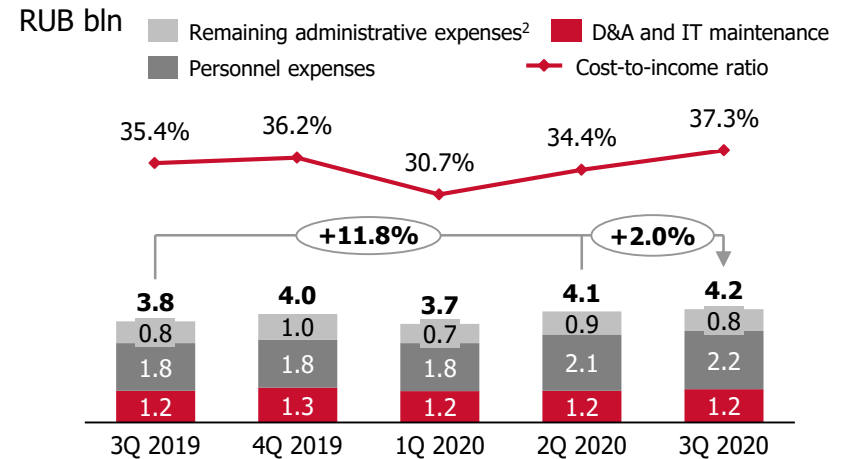
Source: Moscow Exchange, Bloomberg as of 21.10.2020

3Q 2020 summary of financials

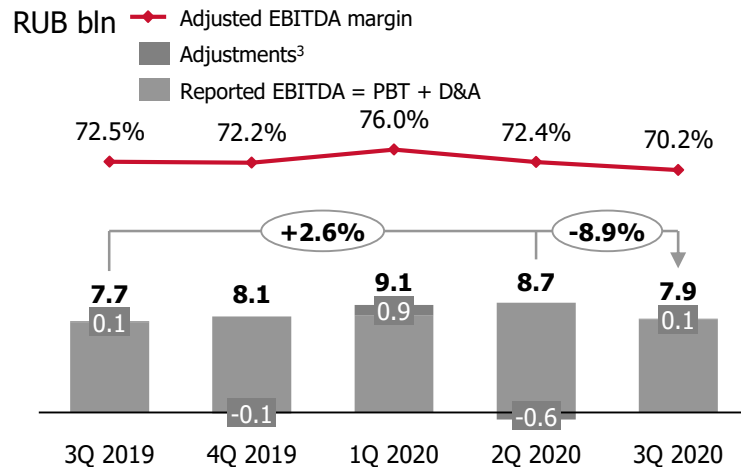
Operating income¹



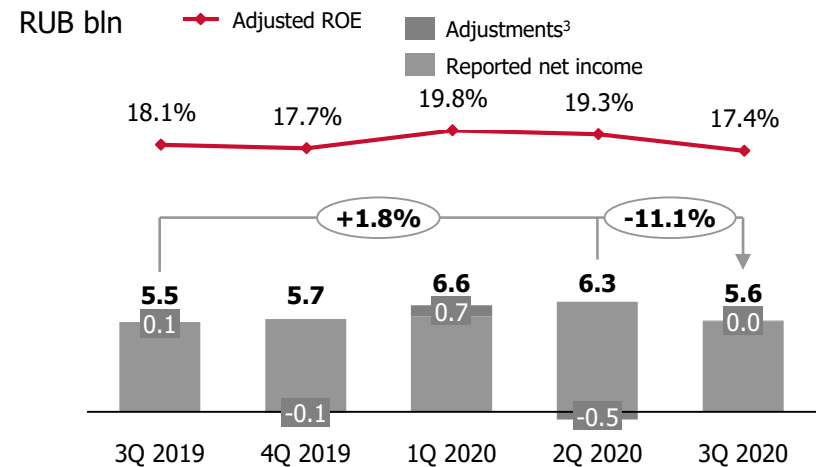
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

- Includes Other operating income, Interest and other finance income, Interest expense, Net gain on financial assets FVTOCI and Foreign exchange gains less losses
- Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance
- Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release



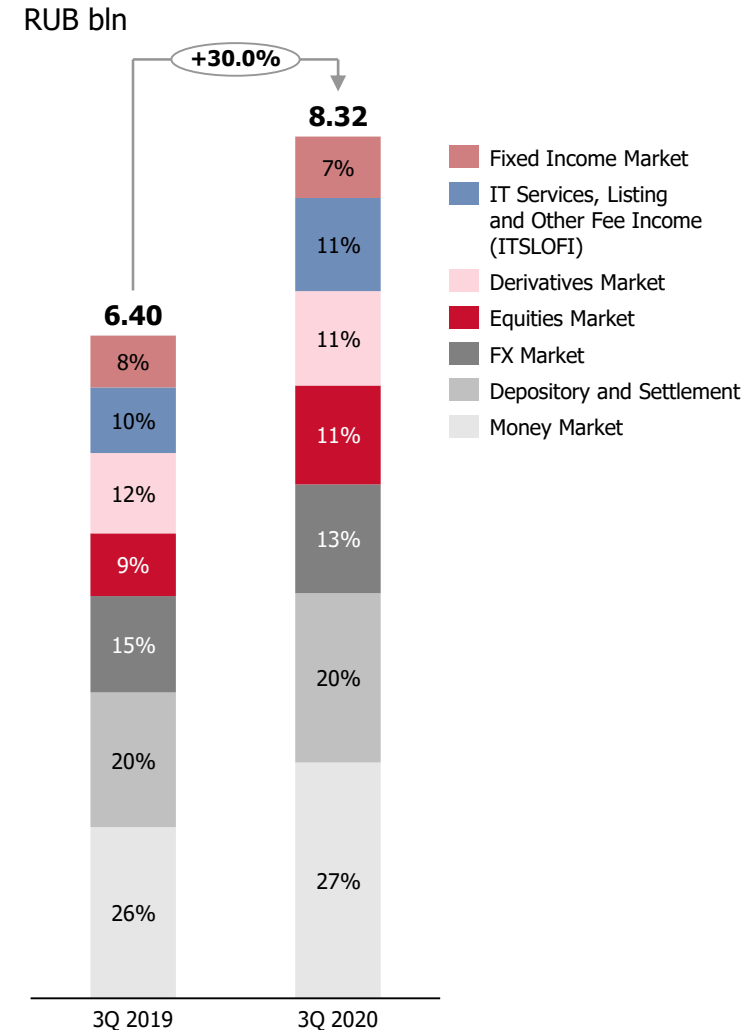
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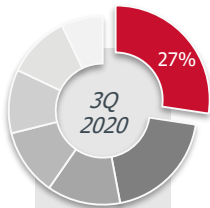
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	3Q 2019	3Q 2020	Change YoY, bln	Change YoY, %
Money Market	1.65	2.28	<i>0.63</i>	<i>38.0%</i>
Depository and Settlement	1.30	1.63	<i>0.33</i>	<i>25.6%</i>
FX Market	0.93	1.05	<i>0.12</i>	<i>12.6%</i>
Equities Market	0.60	0.96	<i>0.35</i>	<i>58.0%</i>
Derivatives Market	0.77	0.91	<i>0.14</i>	<i>17.5%</i>
IT Services, Listing and Other Fee Income (ITSLOFI)¹	0.63	0.90	<i>0.27</i>	<i>42.0%</i>
Fixed Income Market	0.50	0.59	<i>0.09</i>	<i>18.1%</i>

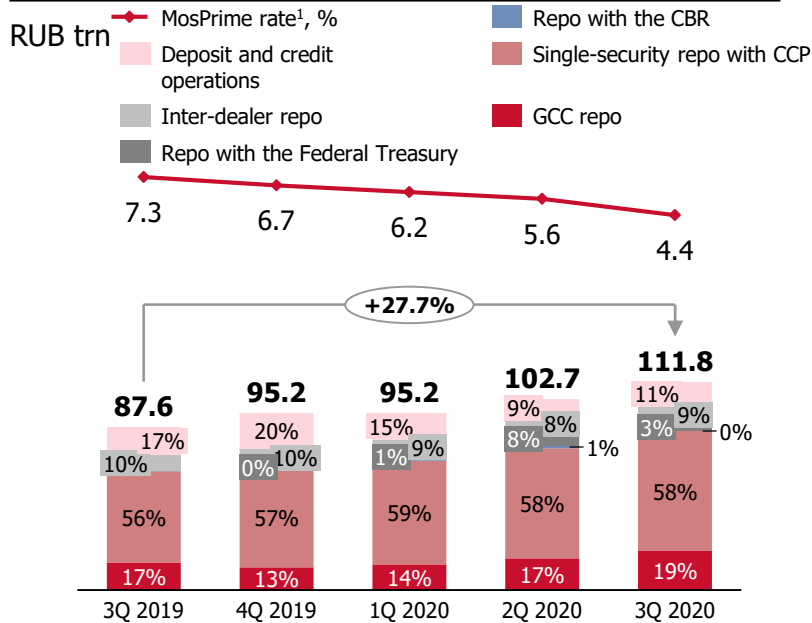
Fee & commission income breakdown



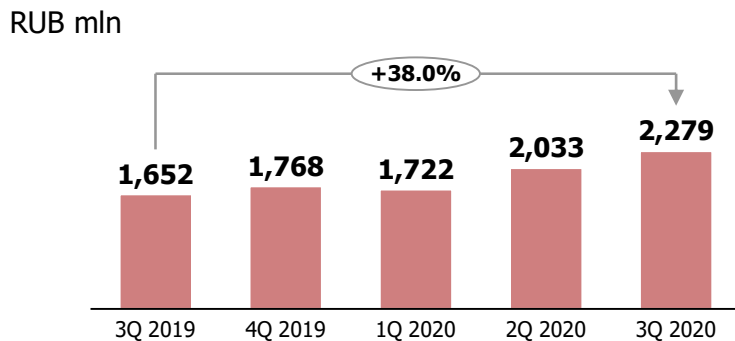


Money Market

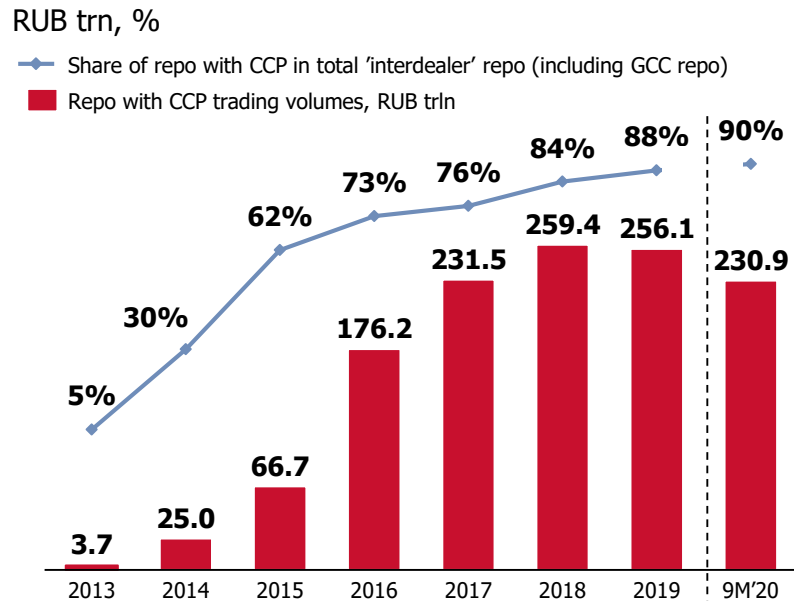
Trading volumes



Fee & commission income

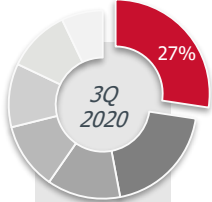


Trading volumes of repo with CCP



Comments

- F&C income grew 38.0% YoY. Trading volumes increased 27.7% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] higher shares of CCP and GCC repo in total volumes, [2] an expansion of average repo terms, [3] greater open interest, i.e. the position.
- Total CCP repo volumes (both single-security and GCC) grew 34.0% YoY with corporate bond repos contributing the most to this growth.
- The share of CCP repo in total 'interdealer' repo stood at 90% for 9M'20.

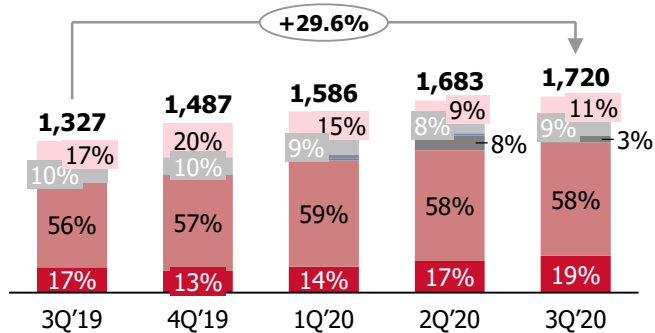


Money Market: recent trends

Money Market ADTV

RUB bln

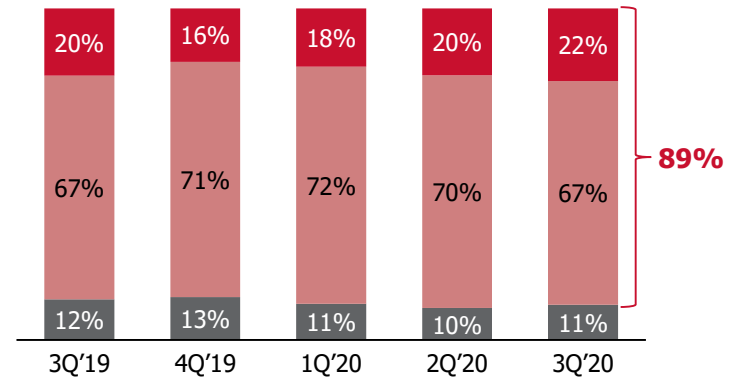
- Deposit and credit operations
- Single-security repo with CCP
- Interdealer repo
- Repo with the CBR
- Repo with the Federal Treasury
- GCC repo with CCP



High share of CCP repo

volume, %

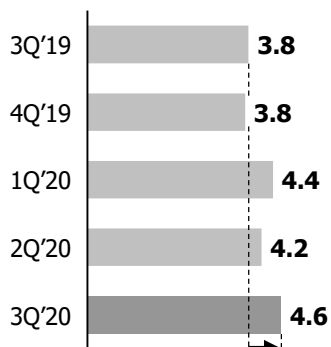
- GCC repo with CCP
- Single-security repo with CCP
- Interdealer repo



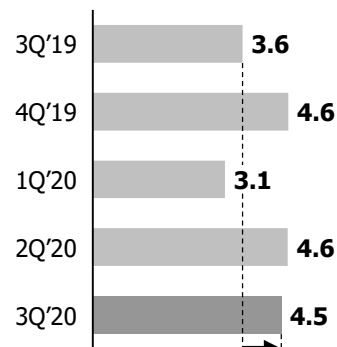
Average repo term dynamics

days

Overall on-exchange repo

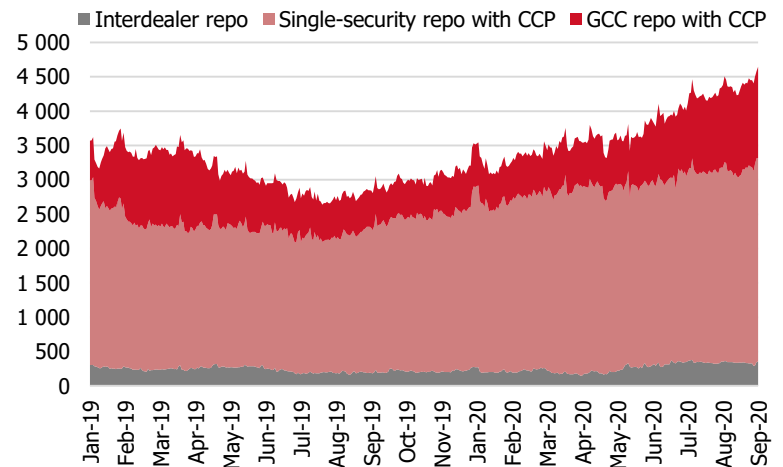


GCC repo (incl. deposits with CCP)



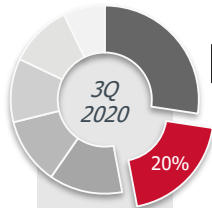
Stable to growing open interest supports F&C income

RUB bln



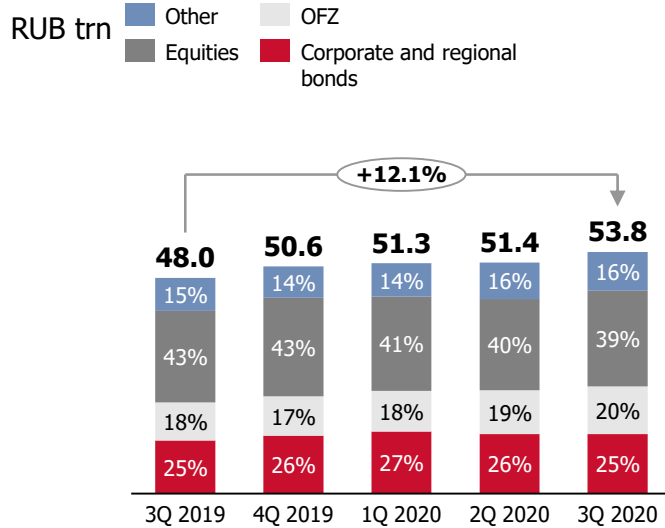
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Source: Moscow Exchange



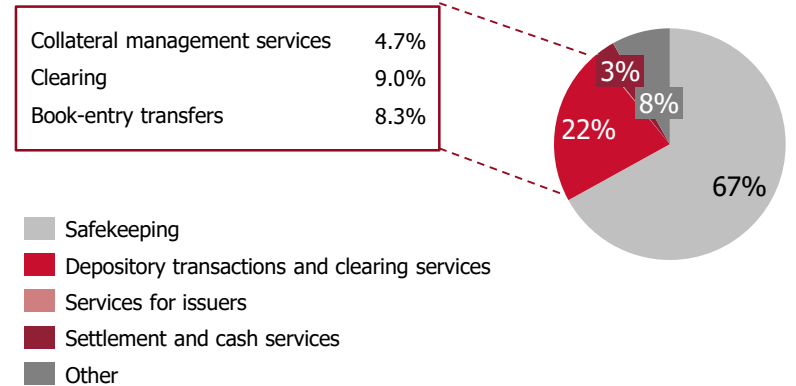
Depository and Settlement Services

Assets on deposit (average for the period)

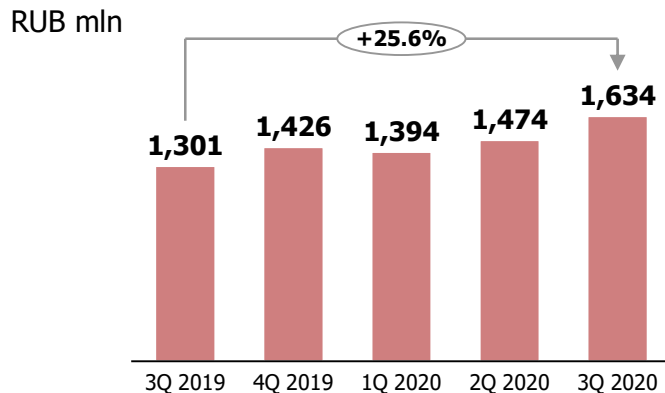


Fee & commission income breakdown

3Q 2020

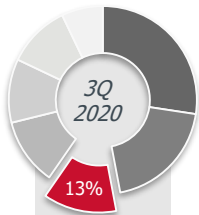


Fee & commission income



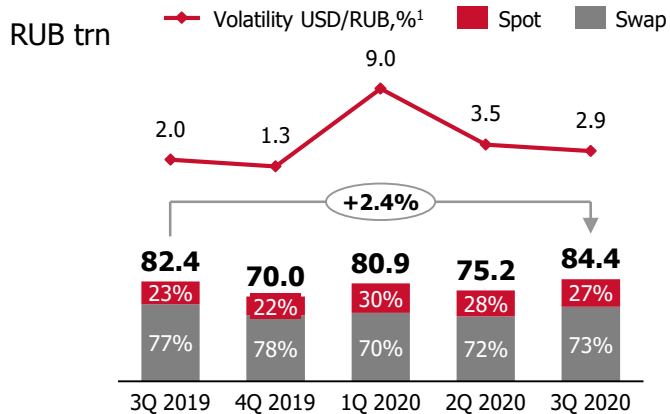
Comments

- F&C income added 25.6% YoY; average assets on deposit increased by 12.1% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 25.4% YoY, corporate and regional bonds were up 12.4% YoY, equities were up 4.0% YoY.
- F&C income growth compared to 3Q'19 was driven mainly by safekeeping, depository transactions and clearing services.
- The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services.

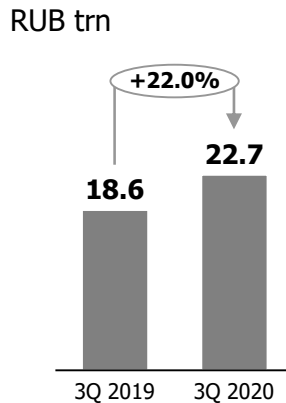


FX Market

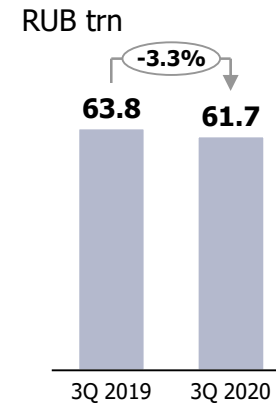
Trading volumes



Spot trading volumes

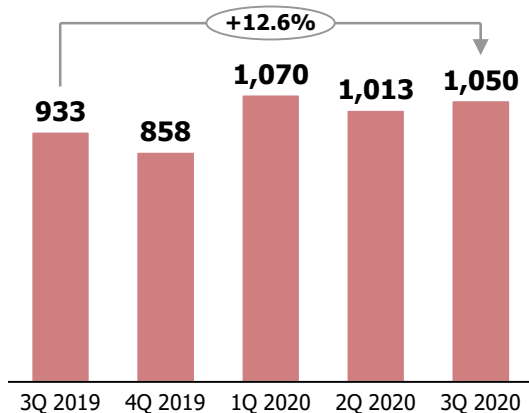


Swap trading volumes



Fee & commission income

RUB mln



Comments

- Fee income increased by 12.6% YoY while volumes stood virtually flat, adding just 2.4% YoY.
- Spot volumes were up 22.0% YoY due to still elevated volatility and, consequently, continuous demand for CCP services in such conditions. Swap and forward volumes declined by 3.3% YoY.
- Retail clients' share of trading on the spot market reached 13% as opposed to 7% in 3Q'19. Total trading volumes of corporates increased 17% YoY to reach RUB 386 bln in 3Q'20.
- USD/RUB spot trading volumes grew 31.6% YoY, being the largest contributor to the growth on the spot market among FX pairs.
- MOEX's 3Q'20 market share vs onshore OTC reached 47%.
- The number of active clients exceeded 462,000² – up 5x YoY – with retail accounting for more than 99%.
- SDBP (speed bump) trading mode volumes exceeded USD 2.7 bln.

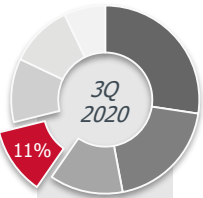


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Source: Moscow Exchange, CBR

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

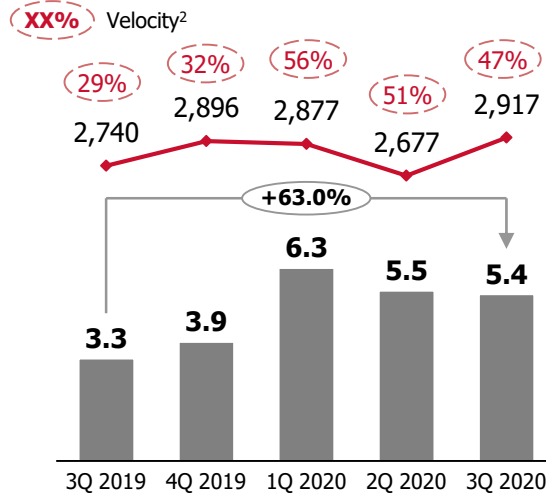
2 As of 30.09.2020



Equities Market

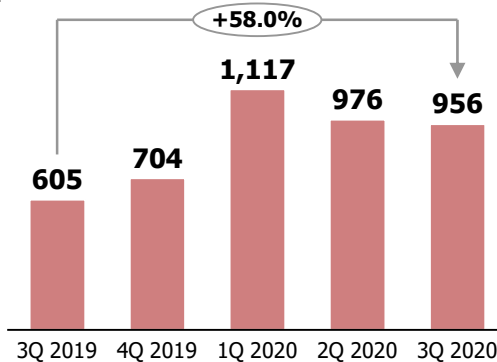
Trading volumes¹

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



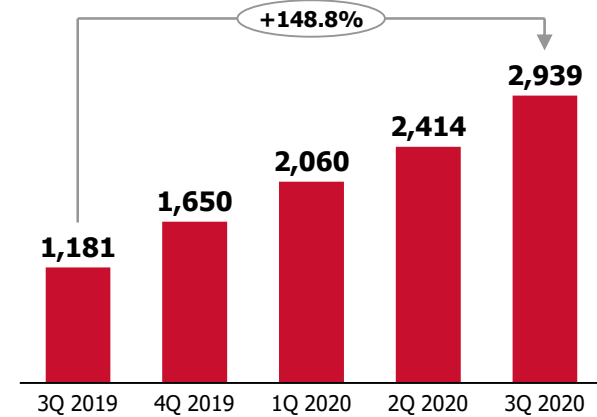
Fee & commission income

RUB mln



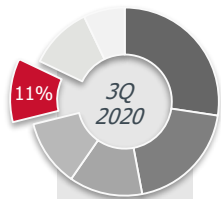
Increasing popularity of Individual Investment Accounts

Individual Investment Accounts, thousands, end-of-period



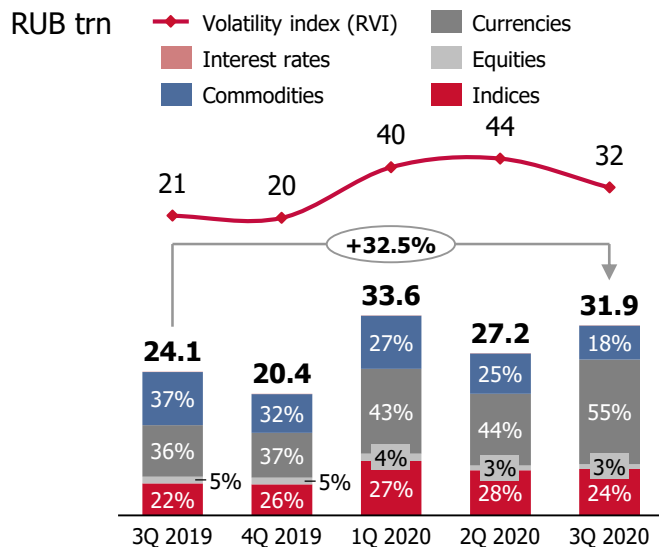
Comments

- Equity trading volumes and F&C income grew 63.0% YoY and 58.0% YoY, respectively.
- Insignificant discrepancy between F&C income and trading volume dynamics was due to the tariff structure that provides fee incentives for higher volume traded.
- Despite the QoQ decrease by 4 pp, velocity of trading volumes remained elevated compared to 3Q'19.
- All IMOEX constituents as well as foreign stocks are now admitted to the evening trading session, bringing the number of available instruments to 62 vs 25 at launch.
- Evening trading now amounts to 6-7% of daily volumes.
- MOEX's market share vs LSE in trading of dual-listed stocks was at a record high of 78% in 9M'20 (up from 68% in 9M'19).

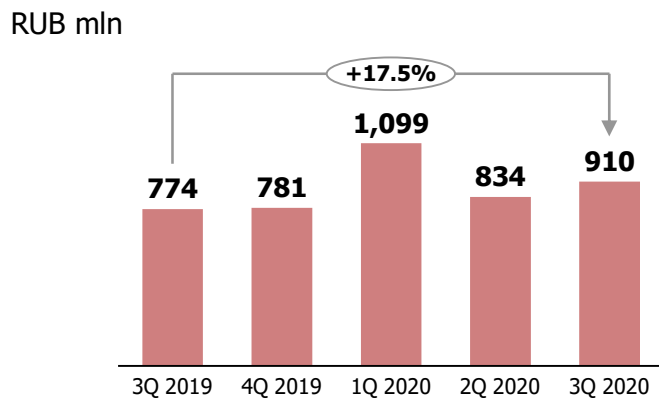


Derivatives Market

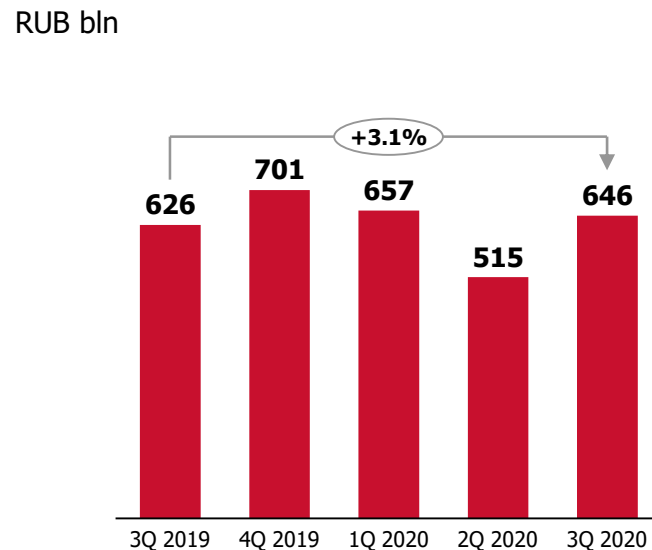
Trading volumes



Fee & commission income



Open interest



Comments

- F&C grew 17.5% YoY, trading volumes increased by 32.5% YoY.
- Trading volumes of FX derivatives doubled YoY, largely contributing to the volumes' growth.
- Index derivatives' volumes added 44.7% YoY, while volumes of equity derivatives decreased by 25.3% YoY.
- Trading volumes of commodity contracts shrank by 35.8% YoY.
- The effective fee was down YoY due to: [1] a shift in the mix towards less profitable FX and index derivatives (79% in 3Q'20 vs 58% in 3Q'19), [2] lower share of options.



11%

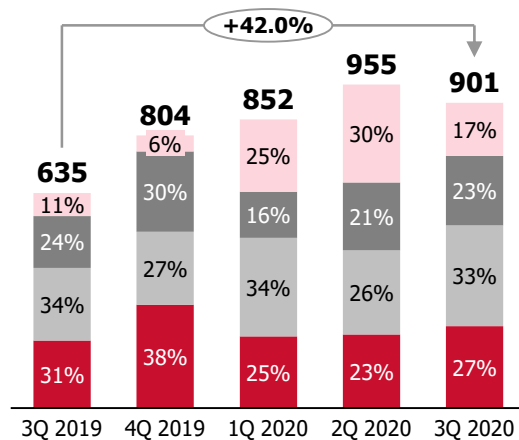
3Q
2020

IT Services, Listing and Other Fee Income (ITSLOFI)

IT Services, Listing and Other Fee Income¹ (ITSLOFI)

RUB mln

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



Comments

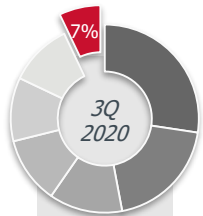
- Listing and other fees related to the Securities Market increased by 34.2% YoY as clients paid extra fees for accelerated placements.
- Sales of information services rose by 38.7% YoY, mainly due to the RUB weakening and proceeds from information audit.
- Sales of software and technical services grew 21.1% YoY, supported by software commissioning at KASE.
- Other fee and commission income was up more than 2x YoY explained by introduction of the additional fee on EUR balances.
- The additional fee for recording individual clearing collateral on EUR balances is 0.2% on top of the ECB rate, effective 1 January 2020.



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Source: Moscow Exchange

1 Includes Other fee and commission income

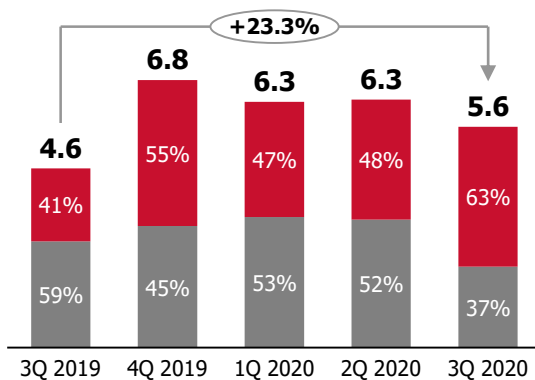


Fixed Income Market

Trading volumes¹

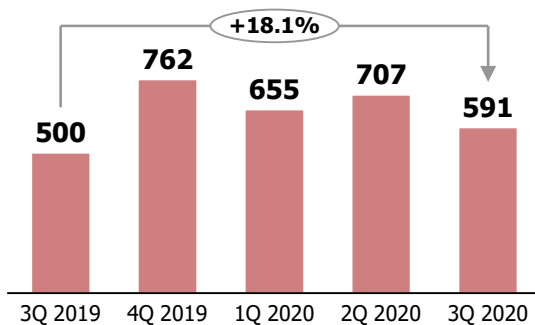
RUB trn

- Primary market (excl. overnight bonds)
- Secondary market



Fee & commission income

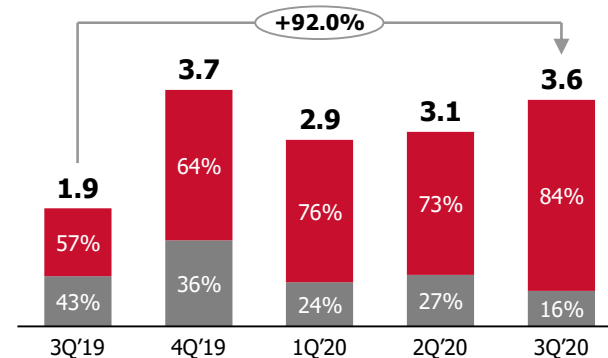
RUB mln



Primary market (excluding overnight bonds)

RUB trn

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



Comments

- Fee income expanded 18.1% YoY on the back of a 23.3% increase in trading volumes (excl. overnight bonds).
- Primary placements were up 92.0% YoY (excl. overnight bonds) due to a low base effect and a record-high OFZ/OBR volumes of placements that amounted to 84% of primary market's activity.
- Secondary trading volumes decreased by 23.9% YoY on the back of high supply of OFZs in the primary market. Secondary trading of OFZ was down 25.3% YoY, other bonds declined 21.0% YoY.
- The effective fee dynamics was affected by a lower fraction of corporate placements and a higher fraction of short-term OBRs in the primary market, plus an increase in negotiated trading mode on the secondary market.



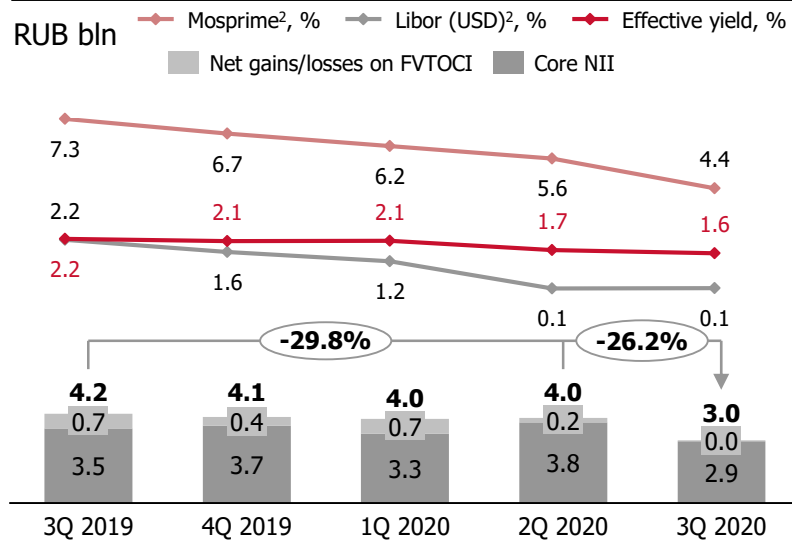
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Source: Moscow Exchange

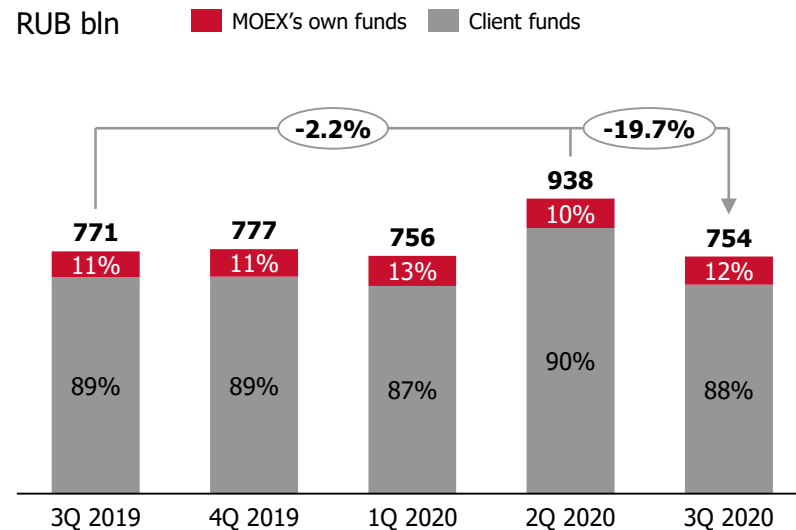
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 3Q'20

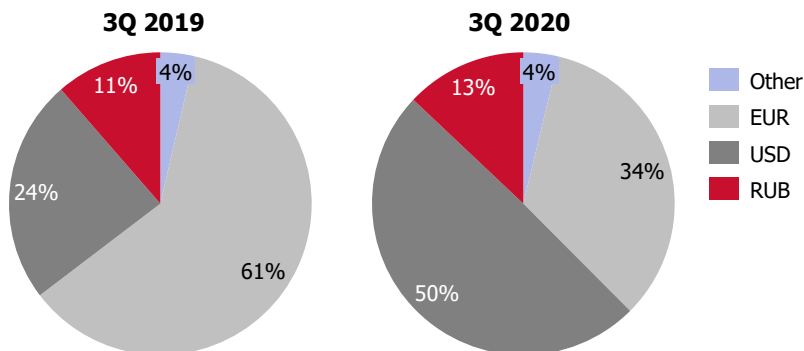
Interest and finance income¹



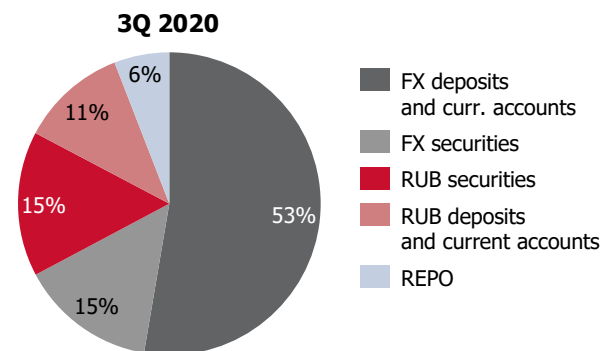
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange

1 Interest and other finance income, Interest expense, 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



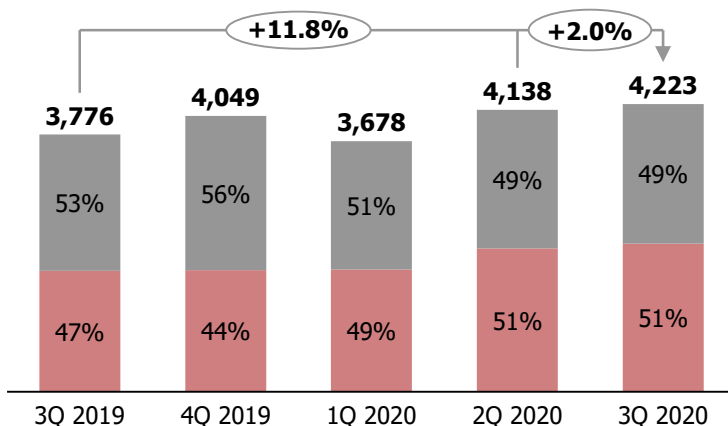
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Operating expenses in 3Q'20 (excl. provisions)

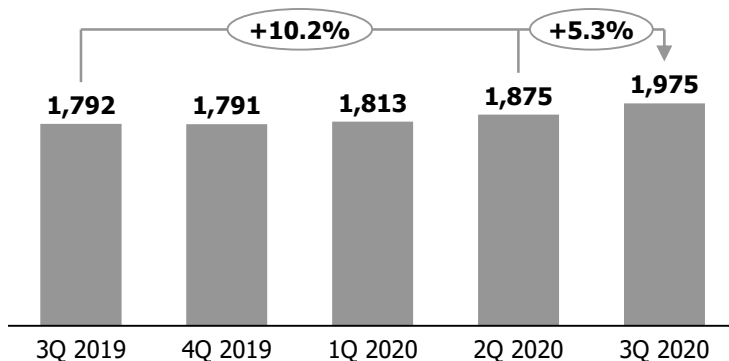
Operating expenses

RUB mln

- General and administrative expenses
- Personnel expenses



Headcount



Major expense items

RUB mln	3Q 2019	3Q 2020	Change YoY
Personnel expenses	1776.0	2174.1	22.4%
D&A and IT maintenance	1183.1	1238.0	4.6%
Remaining administrative expenses ¹	816.7	810.5	-0.8%
Total OPEX	3775.8	4222.6	11.8%
Cost / Income Ratio	35.4%	37.3%	+1.9 p.p.

Comments

- OPEX for 3Q'20 added 11.8% YoY, largely due to the growth in personnel expenses.
- Personnel expenses growth of 22.4% YoY decomposes into: [1] 11.9 p.p. extra bonus accruals for 9M'20 stemming from KPIs, [2] 4.5 p.p. Marketplace-related hires, [3] 4.4 p.p. net LTIP effect, [4] 1.6 p.p. other factors.
- D&A and IT maintenance added 4.6% YoY, mainly explained by 11.2% YoY increase in amortization of intangible assets.
- CAPEX for 3Q'20 was RUB 0.80 bln and RUB 2.25 bln for 9M'20.
- Updated FY'20 OPEX growth guidance: 7.5-8.5% (from 7.0-8.5%).
- Updated FY'20 CAPEX guidance: RUB 2.6-2.8 bln (from 2.3-2.7 bln)

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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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