

**PUBLIC JOINT-STOCK COMPANY  
MOSCOW EXCHANGE  
MICEX-RTS**

**Consolidated Interim Condensed Financial Statements  
For the Three-Month Period Ended March 31, 2021**

**Table of Contents**


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	<b>Page</b>
Consolidated Interim Condensed Statement of Profit or Loss.....	3
Consolidated Interim Condensed Statement of Comprehensive Income.....	4
Consolidated Interim Condensed Statement of Financial Position.....	5
Consolidated Interim Condensed Statement of Cash Flows.....	6
Consolidated Interim Condensed Statement of Changes in Equity.....	8
Notes to the Consolidated Interim Condensed Financial Statements	
1. Organization.....	9
2. Basis of Preparation and Significant Accounting Policies .....	11
3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty .....	12
4. Fee and Commission Income .....	13
5. Interest and Other Finance Income .....	13
6. Interest Expense.....	14
7. Net Gain on Financial Assets at Fair Value through Other Comprehensive Income ...	14
8. Foreign Exchange Gains Less Losses.....	15
9. General and Administrative Expenses .....	15
10. Personnel Expenses .....	16
11. Other Operating Expenses and Net Expected Credit Losses Provision .....	18
12. Movement in Allowance for Expected Credit Losses.....	18
13. Income Tax.....	20
14. Cash and Cash Equivalents .....	21
15. Financial Assets at Fair Value through Profit or Loss.....	21
16. Due from Financial Institutions.....	22
17. Central Counterparty Financial Assets and Liabilities.....	23
18. Financial Assets at Fair Value through Other Comprehensive Income .....	23
19. Property and equipment .....	24
20. Intangible Assets .....	25
21. Investments in Associates.....	26
22. Other Assets.....	26
23. Balances of Market Participants.....	27
24. Due to Financial Institutions.....	27
25. Other Liabilities.....	27
26. Share Capital and Share Premium .....	28
27. Retained Earnings.....	28
28. Earnings per Share.....	28
29. Operating Segments.....	29
30. Commitments and Contingencies.....	31
31. Transactions with Related Parties .....	32
32. Fair Value Measurements.....	34
33. Events after the Reporting Date .....	35

**Consolidated Interim Condensed Statement of Profit or Loss (unaudited)**  
(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2021 (unaudited)	Three-Month Period Ended March 31, 2020 (unaudited)
Fee and commission income	4	9 252,9	7 909,9
Interest and other finance income	5	3 203,8	3 503,7
Interest expense	6	(345,3)	(652,6)
Net gain on financial assets at fair value through other comprehensive income	7	629,3	701,8
Foreign exchange gains less losses	8	62,8	439,8
Other operating income		52,9	85,8
<b>Operating Income</b>		<b>12 856,4</b>	<b>11 988,4</b>
General and administrative expenses	9	(2 130,0)	(1 883,5)
Personnel expenses	10	(2 394,0)	(1 794,7)
<b>Profit before Other Operating Expenses and Tax</b>		<b>8 332,4</b>	<b>8 310,2</b>
Other operating expenses and net expected credit losses provision	11	158,5	(871,0)
<b>Profit before Tax</b>		<b>8 490,9</b>	<b>7 439,2</b>
Income tax expense	13	(1 655,6)	(1 535,2)
<b>Net Profit</b>		<b>6 835,3</b>	<b>5 904,0</b>
<b>Attributable to:</b>			
Equity holders of the parent		6 837,3	5 903,2
Non-controlling interest		(2,0)	0,8
<b>Earnings per share (rubles)</b>			
Basic earnings per share	28	3,03	2,62
Diluted earnings per share	28	3,02	2,62


**Chairman of the Executive Board**
**Y.O. Denisov**

April 30, 2021  
Moscow


**Chief Financial Officer,  
Executive Board Member**  
**M.V. Lapin**

April 30, 2021  
Moscow

The notes 1-33 form an integral part of these consolidated interim condensed financial statements.

**Consolidated Interim Condensed Statement of Comprehensive Income (unaudited)**  
(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2021 (unaudited)	Three-Month Period Ended March 31, 2020 (unaudited)
<b>Net profit</b>		<b>6 835,3</b>	<b>5 904,0</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		-	8,1
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(2 770,7)	(2 802,1)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income	12	(136,9)	771,2
Net gain on investments at fair value through other comprehensive income reclassified to profit or loss	7	(629,3)	(701,8)
Income tax relating to items that may be reclassified	13	707,4	546,5
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>		<b>(2 829,5)</b>	<b>(2 178,1)</b>
<b>Total comprehensive income</b>		<b>4 005,8</b>	<b>3 725,9</b>
<b>Attributable to:</b>			
Equity holders of the parent		4 007,8	3 717,0
Non-controlling interest		(2,0)	8,9

The notes 1-33 form an integral part of these consolidated interim condensed financial statements.

**Consolidated Interim Condensed Statement of Financial Position (unaudited)**  
(in millions of Russian rubles)

	Notes	March 31, 2021 (unaudited)	December 31, 2020
<b>ASSETS</b>			
Cash and cash equivalents	14	499 855,5	471 793,0
Financial assets at fair value through profit or loss	15	26 133,1	18 852,2
Due from financial institutions	16	136 619,8	154 815,4
Central counterparty financial assets	17	4 884 935,2	4 050 837,6
Financial assets at fair value through other comprehensive income	18	195 146,1	193 302,7
Investments in associates	21	329,0	329,0
Property and equipment	19	6 439,4	6 459,9
Intangible assets	20	16 509,5	16 868,6
Goodwill		15 971,4	15 971,4
Current tax prepayments		1 021,2	516,2
Deferred tax asset	13	618,1	72,6
Other assets	22	8 688,5	2 777,6
<b>TOTAL ASSETS</b>		<b>5 792 266,8</b>	<b>4 932 596,2</b>
<b>LIABILITIES</b>			
Balances of market participants	23	731 987,4	716 893,1
Due to financial institutions	24	7 146,9	-
Central counterparty financial liabilities	17	4 884 935,2	4 050 837,6
Distributions payable to holders of securities		13 793,1	15 689,2
Current tax payables		1 055,4	2 014,4
Deferred tax liability	13	2 134,2	2 167,5
Other liabilities	25	7 827,7	5 704,7
<b>TOTAL LIABILITIES</b>		<b>5 648 879,9</b>	<b>4 793 306,5</b>
<b>EQUITY</b>			
Share capital	26	2 495,9	2 495,9
Share premium	26	32 327,9	32 316,7
Treasury shares	26	(1 234,3)	(1 260,9)
Investments revaluation reserve		(1 188,2)	1 641,3
Share-based payments		349,1	295,5
Retained earnings		110 531,1	103 693,8
<b>Total equity attributable to owners of the parent</b>		<b>143 281,5</b>	<b>139 182,3</b>
Non-controlling interest		105,4	107,4
<b>TOTAL EQUITY</b>		<b>143 386,9</b>	<b>139 289,7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5 792 266,8</b>	<b>4 932 596,2</b>

The notes 1-33 form an integral part of these consolidated interim condensed financial statements.

**Consolidated Interim Condensed Statement of Cash Flows (unaudited)**  
(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2021 (unaudited)	Three-Month Period Ended March 31, 2020 (unaudited)
<b>Cash flows from / (used in) operating activities:</b>			
Profit before tax		8 490,9	7 439,2
<b>Adjustments for:</b>			
Depreciation and amortisation charge	9	891,3	795,7
Revaluation of derivatives		(1 552,9)	1 137,8
Share-based payment expense	10	93,4	31,7
Unrealized gain on foreign exchange operations		(9,9)	(15,4)
Gain on disposal of financial assets at FVTOCI		(629,3)	(701,8)
Net change in interest accruals		(1 708,9)	(1 709,9)
Net gain on disposal of property and equipment		(45,4)	(1,6)
Change in allowance for expected credit losses	12	(144,1)	856,8
Change in other provisions	25	(14,4)	14,2
Gain on disposal of assets held for sale		-	(71,4)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>5 370,7</b>	<b>7 775,3</b>
<b>Changes in operating assets and liabilities:</b>			
<i>(Increase) / decrease in operating assets:</i>			
Due from financial institutions		19 582,1	(51 095,6)
Financial assets at FVTPL		(4 758,0)	448,7
Central counterparty financial assets		(820 146,5)	(304 819,1)
Other assets		(5 993,9)	556,9
<i>Increase / (decrease) in operating liabilities:</i>			
Balances of market participants		13 918,1	178 021,7
Due to financial institutions		7 149,7	(49 229,1)
Central counterparty financial liabilities		820 146,5	304 819,1
Distributions payable to holders of securities		(2 842,8)	31 985,4
Margin account		-	119,9
Other liabilities		2 290,5	137,9
<b>Cash flows from operating activities before taxation</b>		<b>34 716,4</b>	<b>118 721,1</b>
Income tax paid		(2 991,0)	(962,9)
<b>Cash flows from operating activities</b>		<b>31 725,4</b>	<b>117 758,2</b>

The notes 1-33 form an integral part of these consolidated interim condensed financial statements.

**Consolidated Interim Condensed Statement of Cash Flows (unaudited) (continued)**  
(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2021 (unaudited)	Three-Month Period Ended March 31, 2020 (unaudited)
<b>Cash flows from / (used in) investing activities:</b>			
Purchase of financial assets at FVTOCI		(27 691,1)	(33 237,4)
Proceeds from disposal of financial assets at FVTOCI		24 851,3	33 829,1
Purchase of property and equipment and intangible assets		(385,8)	(574,1)
Proceeds from disposal of property and equipment and intangible assets		46,0	1,6
Proceeds from disposal of non-current assets held for sale		-	21,5
<b>Cash flows (used in) / from investing activities</b>		<b>(3 179,6)</b>	<b>40,7</b>
<b>Cash flows from / (used in) financing activities:</b>			
Cash outflow for lease liabilities		(39,1)	(46,7)
<b>Cash flows used in financing activities</b>		<b>(39,1)</b>	<b>(46,7)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(443,9)	102 880,2
<b>Net increase in cash and cash equivalents</b>		<b>28 062,8</b>	<b>220 632,4</b>
<b>Cash and cash equivalents, beginning of period</b>	14	<b>471 793,1</b>	<b>466 107,3</b>
<b>Cash and cash equivalents, end of period</b>	14	<b>499 855,9</b>	<b>686 739,7</b>

Interest received by the Group during the period ended March 31, 2021, amounted to RUB 1 637,1 million (March 31, 2020: RUB 2 108,8 million).

Interest paid by the Group during the period ended March 31, 2021, amounted to RUB 318,9 million (March 31, 2020: RUB 653,1 million).

**Consolidated Interim Condensed Statement of Changes in Equity (unaudited)**

(in millions of Russian rubles)

	Share capital	Share premium	Treasury shares	Investments revaluation reserve	Share-based payments	Reserves relating to assets held for sale	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
<b>December 31, 2019</b>	<b>2 495,9</b>	<b>32 199,8</b>	<b>(1 504,3)</b>	<b>1 598,2</b>	<b>457,6</b>	<b>(14,6)</b>	<b>96 435,1</b>	<b>131 667,7</b>	<b>184,7</b>	<b>131 852,4</b>
Net profit	-	-	-	-	-	-	5 903,2	5 903,2	0,8	5 904,0
Other comprehensive income/(loss)	-	-	-	(2 186,2)	-	-	-	(2 186,2)	8,1	(2 178,1)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 186,2)</b>	<b>-</b>	<b>-</b>	<b>5 903,2</b>	<b>3 717,0</b>	<b>8,9</b>	<b>3 725,9</b>
Share-based payments	-	7,7	2,1	-	17,8	-	-	27,6	-	27,6
Disposal of assets held for sale	-	-	-	-	-	14,6	-	14,6	(97,9)	(83,3)
<b>Total transactions with owners</b>	<b>-</b>	<b>7,7</b>	<b>2,1</b>	<b>-</b>	<b>17,8</b>	<b>14,6</b>	<b>-</b>	<b>42,2</b>	<b>(97,9)</b>	<b>(55,7)</b>
<b>March 31, 2020</b>	<b>2 495,9</b>	<b>32 207,5</b>	<b>(1 502,2)</b>	<b>(588,0)</b>	<b>475,4</b>	<b>-</b>	<b>102 338,3</b>	<b>135 426,9</b>	<b>95,7</b>	<b>135 522,6</b>
<b>December 31, 2020</b>	<b>2 495,9</b>	<b>32 316,7</b>	<b>(1 260,9)</b>	<b>1 641,3</b>	<b>295,5</b>	<b>-</b>	<b>103 693,8</b>	<b>139 182,3</b>	<b>107,4</b>	<b>139 289,7</b>
Net profit	-	-	-	-	-	-	6 837,3	6 837,3	(2,0)	6 835,3
Other comprehensive loss	-	-	-	(2 829,5)	-	-	-	(2 829,5)	-	(2 829,5)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 829,5)</b>	<b>-</b>	<b>-</b>	<b>6 837,3</b>	<b>4 007,8</b>	<b>(2,0)</b>	<b>4 005,8</b>
Share-based payments	-	11,2	26,6	-	53,6	-	-	91,4	-	91,4
<b>Total transactions with owners</b>	<b>-</b>	<b>11,2</b>	<b>26,6</b>	<b>-</b>	<b>53,6</b>	<b>-</b>	<b>-</b>	<b>91,4</b>	<b>-</b>	<b>91,4</b>
<b>March 31, 2021</b>	<b>2 495,9</b>	<b>32 327,9</b>	<b>(1 234,3)</b>	<b>(1 188,2)</b>	<b>349,1</b>	<b>-</b>	<b>110 531,1</b>	<b>143 281,5</b>	<b>105,4</b>	<b>143 386,9</b>

The notes 1-33 form an integral part of these consolidated interim condensed financial statements.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021**  
(in millions of Russian rubles, unless otherwise indicated)

**1. Organization**

Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed to Open Joint-Stock Company MICEX-RTS. In July 2012 the name of the company was changed to Open Joint-Stock Company Moscow Exchange MICEX-RTS. On April 28, 2015 at Annual General Meeting of Shareholders of Moscow Exchange (AGM) the company's new business name as Public Joint Stock Company Moscow Exchange MICEX-RTS was approved to meet revised standards of the Russian Civil Code. The new business name and respective changes to the Charter of Moscow Exchange took effect from May 13, 2015, the day the registration authority recorded new version of the Charter.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group ("the Group") is an integrated exchange structure that provides financial market participants with a full set of competitive trading, clearing, settlement, depository and information services. The Group operates on the following markets: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market.

Moscow Exchange is the parent company of the Group, which includes the following entities:

<b>Name</b>	<b>Principal activities</b>	<b>March 31, 2021 Voting rights, %</b>	<b>December 31, 2020 Voting rights, %</b>
JSC Central Counterparty National Clearing Centre (former Bank National Clearing Centre JSC) (NCC)	Clearing operations	100%	100%
JSC National Settlement Depository (NSD)	Depository, clearing, repository and settlement services	99,997%	99,997%
JSC National Mercantile Exchange (NAMEX)	Commodities exchange operations	65,08%	65,08%
MICEX Finance LLC (MICEX Finance)	Financial activities	100%	100%
MOEX Innovations LLC (MOEX Innovations)	Fintech start-ups, financial activities	100%	100%
MOEX Information Security LLC (MOEX Information Security)	Information security services	100%	100%

NCC performs functions of a clearing organization and central counterparty on the financial market and holds licences for clearing operations and banking operations for non-banking credit institutions - central counterparties issued by the Central Bank of Russia (CBR).

NSD is the central securities depository of the Russian Federation. NSD is the Russian national numbering agency and the substitute numbering agency for the Commonwealth of Independent States (CIS), authorized to assign the international ISIN, CFI, as well as Local Operating Unit of a global system of legal entities identification, authorized to assign LEI codes to the legal entities. NSD holds licences for depository, repository, clearing and settlement operations issued by the CBR.

NAMEX is a commodity exchange operating in Russia.

MICEX Finance is established for facilitating financial activities of the Group.

MOEX Innovations concentrates on start-ups development in the fintech sphere.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**1. Organization (continued)**

MOEX Information Security was established in Russia in October 2018 for providing information security services.

Moscow Exchange and all subsidiaries are located in Russia.

The Group has 1 993 employees as at March 31, 2021 (December 31, 2020: 1 980 employees).

**Operating environment.** The Russian economy continued to be negatively impacted by continuing international sanctions imposed in several packages by the U.S. and the E.U. on certain Russian officials, businessmen and companies. The above mentioned events have led to reduced access of the Russian businesses to international capital markets, hampered economic growth and created other negative economic consequences.

Because Russia produces and exports large volumes of oil and gas, its current account and fiscal balance are particularly sensitive to the price of oil and gas on the world market. The slowdown in the global economy, an increase in oil supply on the world market against a decline in its consumption during 2020 led to a decrease in oil prices, which resulted in weakening of Russian Ruble against major currencies.

In addition to that, starting from early 2020, a new coronavirus disease (COVID-19) has begun rapidly spreading all over the world resulting in announcement of the pandemic status by the World Health Organization in March 2020. Responses put in place by many countries to contain the spread of COVID-19 are resulting in significant operational and financial disruption for many companies and have significant impact on the global economy.

The effect of the pandemic on the Group's business largely depends on future developments, which are uncertain and cannot be reliably predicted, including the duration of the pandemic and the impact of new coronavirus spread prevention measures on the world and Russian economy.

The Group has evaluated the potential short-term and long-term implications of COVID-19 and actions taken in response to the pandemic on its consolidated interim condensed financial statements, on the regulatory capital and liquidity position of its regulated subsidiaries. This evaluation included stress-tests adjusted for potential COVID-19 effect on market volatility. Management currently believes that it has adequate capital and liquidity position to continue to operate the business and mitigate risks associated with COVID-19 for the foreseeable future. The Group remains vigilant in monitoring day to day changes as the global situation evolves.

The Group has adapted to mentioned events. To ensure the health of employees and maintain uninterrupted operation, a significant part of the Group's staff is transferred to remote work mode. The Group has a well-established mechanism to ensure continuity of trading and successfully operates in conditions of high volatility and a large number of transactions.

**The financial statements approval.** These Consolidated Interim Condensed Financial Statements of the Group were approved for issue by the Management on April 30, 2021.

***Statement of compliance***

These Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standard IAS 34 "Interim Financial Statements".

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**2. Basis of Preparation and Significant Accounting Policies**

***Basis of preparation***

These Consolidated Interim Condensed Financial Statements are presented in millions of Russian rubles rounded to one decimal place, unless otherwise indicated. These Consolidated Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

These Consolidated Interim Condensed Financial Statements have been prepared on basis of the statutory accounting records and have been adjusted to conform to IFRS.

Due to the fact that the results of the Group's operations closely relate to and depend on changing market conditions, the results of the Group's operations for the interim period are not necessarily indicative of the results for the year ending December 31, 2021.

The Russian ruble exchange rates applied in the preparation of these Consolidated Interim Condensed Financial Statements are presented below:

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
USD	75,7023	73,8757
EUR	88,8821	90,6824

***Inflation accounting***

The Russian economy was considered hyperinflationary until December 31, 2002. As such, the Group applied IAS 29 *Financial Reporting in Hyperinflationary Economies*. The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at December 31, 2002 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

***Significant Accounting Policies***

The accounting policies adopted by the Group in the preparation of these Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2020.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the IASB and IFRIC of the IASB that are relevant to its operations and effective for reporting periods ending on December 31, 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform — Phase 2*

The adoption of these new and revised Standards and Interpretations has not resulted in significant changes to the Group's accounting policies that have affected the amounts reported for the current or prior period.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Group's accounting policies the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and critical estimates made by the Group in the process of applying the accounting policies were consistent with those disclosed in the annual consolidated financial statements for the year ended December 31, 2020, except for the following updates made to expected credit loss (ECL) estimation model:

- refined approach to Loss Given Default (LGD) estimation
  - LGD estimation is related to counterparties credit rating using Rating Agencies maps.
- refined approach to probability of default (PD) estimation
  - PD estimation is related to counterparties' credit rating using Rating Agencies maps.
- updated event of default definition.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**4. Fee and Commission Income**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Money market	2 388,2	1 722,2
Securities market	1 929,9	1 909,0
- equities	1 257,1	1 117,2
- bonds	516,9	655,1
- listing and other services	155,9	136,7
Depository and settlement services	1 921,3	1 393,6
Derivatives	1 228,2	1 099,1
Foreign exchange	1 073,3	1 070,4
Information services	274,0	291,2
Sale of software and technical services	246,7	210,9
Other	191,3	213,5
<b>Total fee and commission income</b>	<b>9 252,9</b>	<b>7 909,9</b>

With effect from January 1, 2020, the Group applied a new tariff for foreign currency bank accounts, according to which the Group charges negative interest on participants' balances in foreign currencies which correspond to the currency of placement in the correspondent banks. The maintenance fee for such accounts is recognized in other fee and commission income, negative interest rate is recognized as interest expense on cash and cash equivalents and due from financial institutions (Note 6) and interest income is recognized as interest income on balances of market participants (Note 5).

**5. Interest and Other Finance Income**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
<b>Gain/(loss) on financial assets at FVTPL</b>		
Interest income	122,3	111,8
Net loss on financial assets at FVTPL	(168,6)	(314,5)
<b>Net loss on financial assets at FVTPL</b>	<b>(46,3)</b>	<b>(202,7)</b>
<b>Interest income on financial assets other than at FVTPL</b>		
Interest income on financial assets at FVTOCI	1 982,8	2 222,3
Interest on cash and cash equivalents and due from financial institutions	964,9	1 061,5
Interest income on balances of market participants	302,4	422,6
<b>Total interest income on financial assets other than at FVTPL</b>	<b>3 250,1</b>	<b>3 706,4</b>
<b>Total interest and other finance income</b>	<b>3 203,8</b>	<b>3 503,7</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**6. Interest Expense**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Interest expense on cash and cash equivalents and due from financial institutions	286,4	436,6
Interest expense on accounts of clearing participants	24,9	80,8
Interest expense on lease liabilities	20,4	1,2
Interest expense on stress collateral	8,0	10,0
Interest expense on interbank loans and deposits	3,2	123,5
Interest expense on repo agreements and other	2,4	0,5
<b>Total interest expense</b>	<b>345,3</b>	<b>652,6</b>

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**7. Net Gain on Financial Assets at Fair Value through Other Comprehensive Income**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Bonds issued by Russian Federation	405,5	677,9
Bonds issued by foreign companies of Russian groups	221,6	18,3
Bonds issued by Russian banks	5,5	2,3
Bonds issued by foreign financial organizations	(2,3)	-
Bonds issued by Russian companies	(1,0)	3,3
<b>Total net gain on financial assets at FVTOCI</b>	<b>629,3</b>	<b>701,8</b>

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**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**8. Foreign Exchange Gains Less Losses**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Foreign exchange swaps	50,1	424,1
Net result from other foreign exchange operations	12,7	15,7
<b>Total foreign exchange gains less losses</b>	<b>62,8</b>	<b>439,8</b>

Net result on foreign exchange swaps includes financial results from swap deals used to hedge open foreign currency position of the Group and financial results from swap transactions used to earn interest income from ruble-denominated funds.

**9. General and Administrative Expenses**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Amortisation of intangible assets (Note 20)	658,9	586,0
Equipment and intangible assets maintenance	423,7	373,4
Depreciation of property and equipment (Note 19)	232,4	209,7
Market makers fees	169,8	151,9
Registrar and foreign depository services	159,3	92,5
Taxes, other than income tax	157,9	133,1
Professional services	117,4	107,5
Rent and office maintenance	96,7	77,1
Information services	39,6	45,7
Advertising and marketing costs	27,7	45,8
Communication services	18,1	18,7
Transport expenses	8,6	3,6
Security expenses	7,8	7,7
Business trip expenses	0,7	10,2
Charity	0,5	9,2
Loss on disposal of property, equipment and intangible assets	0,3	-
Other	10,6	11,4
<b>Total general and administrative expenses</b>	<b>2 130,0</b>	<b>1 883,5</b>

Professional services comprise consulting, audit, legal and other services.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**10. Personnel Expenses**

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Employees benefits except for share-based payments	1 790,8	1 351,6
Payroll related taxes	509,8	411,4
Share-based payment expense on equity settled instruments	91,4	27,6
Share-based payment expense on cash settled instruments	2,0	4,1
<b>Total personnel expenses</b>	<b>2 394,0</b>	<b>1 794,7</b>

In July 2020 the new long-term incentive program of equity settled instruments was introduced by the Group (hereinafter - LTIP). Program participants have the right to receive Moscow Exchange ordinary shares granted under conditions set out in the program. The LTIP program vests when employee continues to be employed by the Group at the vesting date and the Group fulfills certain financial performance results set by the program. The maximum contractual term of the contracts is five years. Program participants are entitled to receive fixed and variable number of shares, where variable number is defined as product of fixed number of shares and the sum of dividend yields for the three years preceding the vesting date. The fair value of the rights is measured at the grant date using the observable market price of Moscow Exchange shares at the grant date adjusted to take into account the variable component of the program and vesting conditions upon which the shares are granted.

The previous program of equity settled instruments continues along with the LTIP. Rights to purchase equity instruments granted to some employees give holders a choice either to only purchase the full number of shares at exercise price or also to sell back shares at the market price for the same ruble value. The majority of the rights vest when the employee continues to be employed by the Group at the vesting date. The maximum contractual term of the contracts is four years. The maximum contractual term of the contracts granted in 2017 is three and a half years. The fair value of the rights is measured at the grant date using a binomial model taking into account the terms and conditions under which the instruments were granted.

In 2017 the program of cash settled instruments was introduced. The amount of cash consideration to be received by the employees is linked to the future market price of the Group's shares. The majority of the rights vest when the employee continues to be employed by the Group at the vesting date. The maximum contractual term of the contracts is three and a half years. The fair value of the rights is remeasured at each reporting date using a binomial model.

The following table illustrates the number and weighted average fair value of shares granted (WAFV) and movements in rights to receive shares under the LTIP:

	<b>Number</b>	<b>WAFV</b>
<b>Outstanding at January 1, 2021</b>	<b>15 437 368</b>	<b>106,07</b>
Granted	743 025	107,62
Forfeited	(551 250)	103,91
<b>Outstanding at March 31, 2021</b>	<b>15 629 143</b>	<b>107,87</b>





**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**10. Personnel Expenses (continued)**

The weighted average remaining contractual life of the outstanding instruments under new LTIP is 3,27 years (December 31, 2020: 3,50 years).

The following table illustrates the number and weighted average exercise prices (WAEP), and movements in rights to purchase equity settled instruments under previous program:

	<b>Number</b>	<b>WAEP</b>
<b>Outstanding at January 1, 2020</b>	<b>30 466 667</b>	<b>109,94</b>
Exercised (Note 26)	(30 961)	103,89
Redeemed	(524 039)	103,89
<b>Outstanding at March 31, 2020</b>	<b>29 911 667</b>	<b>110,19</b>
<b>Outstanding at January 1, 2021</b>	<b>8 328 333</b>	<b>109,94</b>
Exercised (Note 26)	(393 052)	118,93
Redeemed	(1 116 948)	118,93
<b>Outstanding at March 31, 2021</b>	<b>6 818 333</b>	<b>101,36</b>

WAEP for exercised rights in the table above is calculated based on the contractual exercise price.

The number of equity rights under previous program exercisable as at March 31, 2021 is 1 535 000 with WAEP of RUB 110,09 (December 31, 2020: 2 645 000 with WAEP of RUB 114,50).

No equity rights were granted under previous program during the three-month period ended March 31, 2021 (March 31, 2020: none).

The range of exercise prices and weighted average remaining contractual life of equity rights under previous program are as follows:

<b>Exercise price</b>	<b>March 31, 2021</b>		<b>December 31, 2020</b>	
	<b>Number outstanding</b>	<b>Weighted average remaining contractual life</b>	<b>Number outstanding</b>	<b>Weighted average remaining contractual life</b>
77,0 - 102,0	3 733 333	0,61	3 733 333	0,84
102,0 - 122,0	3 085 000	0,05	4 595 000	0,14
	<b>6 818 333</b>	<b>0,35</b>	<b>8 328 333</b>	<b>0,45</b>

No cash settled instruments were granted during the three-month period ended March 31, 2021 and March 31, 2020. The weighted average remaining contractual life of outstanding instruments is 0,18 years (December 31, 2020: 0,40 years).

No cash settled instruments were exercised during the three-month period ended March 31, 2021 (March 31, 2020: 246 375 with WAEP of RUB 101,54).

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**11. Other Operating Expenses and Net Expected Credit Losses Provision**

	Three-Month Period Ended March 31, 2021	Three-Month Period Ended March 31, 2020
Movement in allowance for ECL (Note 12)	144,1	(856,8)
Movement in provision for losses related to potential commodity market shortages	14,4	(14,2)
<b>Total other operating expenses and net expected credit losses provision</b>	<b>158,5</b>	<b>(871,0)</b>

**12. Movement in Allowance for Expected Credit Losses**

The information on the movement in the allowance for expected credit losses of the Group for the three-month periods ended March 31, 2021 and March 31, 2020, is provided below.

	Cash and cash equivalents	Due from financial institutions	Financial assets at FVTOCI	Other financial assets	Total
<i>Note</i>	<i>14</i>	<i>16</i>		<i>22</i>	
<b>December 31, 2019</b>	<b>1,7</b>	<b>0,1</b>	<b>219,3</b>	<b>2 442,3</b>	<b>2 663,4</b>
Net (reversal) / charge for the period	(1,2)	99,6	771,2	(12,8)	856,8
Write-offs	-	-	-	(3,8)	(3,8)
<b>March 31, 2020</b>	<b>0,5</b>	<b>99,7</b>	<b>990,5</b>	<b>2 425,7</b>	<b>3 516,4</b>
<b>December 31, 2020</b>	<b>0,1</b>	<b>5,9</b>	<b>241,9</b>	<b>2 407,5</b>	<b>2 655,4</b>
Net (reversal) / charge for the period	0,3	0,4	(136,9)	(7,9)	(144,1)
<b>March 31, 2021</b>	<b>0,4</b>	<b>6,3</b>	<b>105,0</b>	<b>2 399,6</b>	<b>2 511,3</b>

**Grain**

In the first quarter of 2019, a subsidiary of the Group that operates as a Commodity Delivery Operator (CDO) found, during regular inspections of commodities stored in grain warehouses, several instances where grain stockpiles used as collateral under swap trades were missing, allegedly due to theft. This risk related to use of a partner's infrastructure for storing commodity assets is inherent exclusively to the agricultural products market. The Group's risk protection system and risk monitoring on the grain market consists of evaluation of technical condition and financial position of counterparty (certification), regular independent surveys with rotation of surveyors, and insurance coverage, including covering the risk of fraud, which size was sufficient to cover possible losses based on previous cases in the market. The Group has undertaken all necessary actions, such as: has filed 13 claims for the initiation of criminal and civil proceedings, demanding the execution of trades, reclaiming missing collateral and claiming insurance.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**12. Movement in Allowance for Expected Credit Losses (continued)**

The amount receivable from the accredited grain elevators and sugar warehouses is presented as other assets (Note 22), for which a 100% provision has been created. The total amount of provisions for CDO operations as at March 31, 2021 is RUB 2 336,2 million.

Total net charge of the allowance for expected credit losses of the Group for the three-month period ended at March 31, 2021 is included in other operating expenses and net expected credit losses provision within Consolidated Interim Condensed Statement of Profit or Loss (Note 11).

As at March 31, 2021 and December 31, 2020, the allowance for expected credit losses of financial assets at fair value through other comprehensive income is included in investments revaluation reserve. The movement of the allowance is reflected within Consolidated Interim Condensed Statement of Comprehensive Income.

The allowance for expected credit losses of the Group consists of the loss allowance measured at an amount equal to 12-month expected credit losses for Stage 1 assets, and the loss allowance measured at an amount equal to lifetime expected credit losses for Stage 2 and Stage 3 assets. The composition of the Group's financial assets and correspondent allowances for expected credit losses by stages as at March 31, 2021 and December 31, 2020 is provided below.

<i>Note</i>	<b>Cash and cash equivalents</b>	<b>Due from financial institutions</b>	<b>Financial assets at FVTOCI</b>	<b>Other financial assets</b>	<b>Total</b>
	<i>14</i>	<i>16</i>		<i>22</i>	
<b>March 31, 2021</b>					
Stage 1 assets	499 855,9	136 590,0	195 146,1	1 186,2	832 778,2
Stage 2 assets	-	-	-	18,3	18,3
Stage 3 assets	-	36,1	-	2 362,5	2 398,6
<b>Total financial assets</b>	<b>499 855,9</b>	<b>136 626,1</b>	<b>195 146,1</b>	<b>3 567,1</b>	<b>835 195,2</b>
Allowance for Stage 1 assets	(0,4)	(6,3)	(105,0)	(35,4)	(147,1)
Allowance for Stage 2 assets	-	-	-	(1,7)	(1,7)
Allowance for Stage 3 assets	-	-	-	(2 362,5)	(2 362,5)
<b>Total allowance for expected credit losses</b>	<b>(0,4)</b>	<b>(6,3)</b>	<b>(105,0)</b>	<b>(2 399,6)</b>	<b>(2 511,3)</b>
<b>December 31, 2020</b>					
Stage 1 assets	471 793,1	154 785,3	193 302,7	1 458,2	821 339,3
Stage 2 assets	-	-	-	3,9	3,9
Stage 3 assets	-	36,0	-	2 361,9	2 397,9
<b>Total financial assets</b>	<b>471 793,1</b>	<b>154 821,3</b>	<b>193 302,7</b>	<b>3 824,0</b>	<b>823 741,1</b>
Allowance for Stage 1 assets	(0,1)	(5,9)	(241,9)	(45,3)	(293,2)
Allowance for Stage 2 assets	-	-	-	(0,3)	(0,3)
Allowance for Stage 3 assets	-	-	-	(2 361,9)	(2 361,9)
<b>Total allowance for expected credit losses</b>	<b>(0,1)</b>	<b>(5,9)</b>	<b>(241,9)</b>	<b>(2 407,5)</b>	<b>(2 655,4)</b>

During the three-month period ended March 31, 2021 there were no transfers from Stage 1 to the lower Stages of impairment. All changes relate to the recognition or derecognition of financial assets in the normal course of the Group's business.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**12. Movement in Allowance for Expected Credit Losses (continued)**

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL. Starting January 1, 2020, the Group uses CDS curves quotes in its measurement of macroeconomic factor effect on ECL. The Group has identified and documented the key macroeconomic driver of credit risk and credit losses – CDS of Russia.

**13. Income Tax**

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

Reconciliation of income tax expense and accounting profit for the three-month periods ended March 31, 2021 and March 31, 2020, are explained below:

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
<b>Profit before income tax</b>	<b>8 490,9</b>	<b>7 439,2</b>
Tax at the statutory tax rate (20%)	1 698,2	1 487,8
Tax effect of income taxed at rates different from the prime rate	(85,0)	(82,7)
Non-deductible expenses for tax purposes	42,0	129,0
Adjustments in respect of current and deferred income tax of previous years	0,4	1,1
<b>Income tax expense</b>	<b>1 655,6</b>	<b>1 535,2</b>
Current income tax expense	1 526,6	662,4
Current income tax expense related to previous years	0,4	1,1
Deferred taxation movement due to origination and reversal of temporary differences	128,6	871,7
<b>Income tax expense</b>	<b>1 655,6</b>	<b>1 535,2</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**13. Income Tax (continued)**

	Three-Month Period Ended March 31, 2021	Three-Month Period Ended March 31, 2020
<b>Beginning of the period – deferred tax assets</b>	<b>72,6</b>	<b>1 701,5</b>
<b>Beginning of the period – deferred tax liabilities</b>	<b>(2 167,5)</b>	<b>(2 361,0)</b>
Changes in deferred income tax balances recognised in other comprehensive income	707,4	546,5
Change in deferred income tax balances recognised in profit or loss	(128,6)	(871,7)
<b>End of the period - deferred tax assets</b>	<b>618,1</b>	<b>1 291,7</b>
<b>End of the period - deferred tax liabilities</b>	<b>(2 134,2)</b>	<b>(2 276,4)</b>

**14. Cash and Cash Equivalents**

	March 31, 2021	December 31, 2020
Correspondent accounts and overnight deposits with banks	483 544,1	446 844,3
Balances with the CBR	16 288,4	24 921,8
Receivables on broker and clearing operations	20,2	23,7
Cash on hand	3,2	3,3
<b>Total cash and cash equivalents</b>	<b>499 855,9</b>	<b>471 793,1</b>
Less allowance for ECL (Note 12)	(0,4)	(0,1)
<b>Total cash and cash equivalents</b>	<b>499 855,5</b>	<b>471 793,0</b>
<b>Total cash and cash equivalents before allowance for ECL</b>	<b>499 855,9</b>	<b>471 793,1</b>

**15. Financial Assets at Fair Value through Profit or Loss**

	March 31, 2021	December 31, 2020
Bonds issued by foreign companies of Russian groups	24 160,2	18 312,0
Derivative financial instruments	1 423,4	1,2
Shares issued by foreign companies	423,4	412,9
Shares issued by Russian companies	126,1	126,1
<b>Total financial assets at FVTPL</b>	<b>26 133,1</b>	<b>18 852,2</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**15. Financial Assets at Fair Value through Profit or Loss (continued)**

The table below shows the analysis of derivatives of the Group as at March 31, 2021 and as at December 31, 2020:

	Fair value of principal amount or agreed amount		Assets - positive fair value	Liabilities - negative fair value
	Receivables	Payables		
<b>March 31, 2021</b>				
Currency swaps	114 701,5	(113 287,0)	1 423,4	(8,9)
<b>December 31, 2020</b>				
Currency swaps	63 466,9	(63 605,3)	1,2	(139,6)

As at March 31, 2021, the negative fair value of derivative financial instruments in the amount of RUB 8,9 million is included in other liabilities (Note 25) (December 31, 2020: RUB 139,6 million).

**16. Due from Financial Institutions**

Due from financial institutions are presented as follows:

	March 31, 2021	December 31, 2020
Term deposits with the CBR	58 575,9	40 004,6
Reverse repo receivables from financial institutions	46 798,4	49 436,2
Interbank loans and term deposits	26 588,0	60 566,5
Correspondent accounts and deposits in precious metals	4 544,9	4 777,4
Receivables on broker and clearing operations	82,8	0,6
Other loans	36,1	36,0
<b>Total due from financial institutions</b>	<b>136 626,1</b>	<b>154 821,3</b>
Less allowance for ECL (Note 12)	(6,3)	(5,9)
<b>Total due from financial institutions</b>	<b>136 619,8</b>	<b>154 815,4</b>

As at March 31, 2021 the fair value of bonds pledged under reverse repo was RUB 58 101,8 million (December 31, 2020: RUB 60 493,5 million).

As at March 31, 2021, interbank loans and term deposits include restricted amounts on correspondent account with Euroclear Bank S.A./N.V., Brussels, which relate to foreign securities (coupon and principal repayments) owned by the depository clients, in the amount of RUB 9 385,9 million (December 31, 2020: RUB 9 181,8 million). Balances of market participants include balances due to these clients in respect of those securities in the amount of RUB 9 385,9 million (December 31, 2020: RUB 9 181,8 million).

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**17. Central Counterparty Financial Assets and Liabilities**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Repo transactions	4 878 965,2	4 047 661,8
Currency transactions	5 970,0	3 175,8
<b>Total CCP financial assets and liabilities</b>	<b>4 884 935,2</b>	<b>4 050 837,6</b>

CCP financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP.

As at March 31, 2021 the fair value of securities purchased and sold by the Group under repo transactions is RUB 5 395 016,5 million (December 31, 2020: RUB 4 549 077,2 million). As at March 31, 2021 and December 31, 2020, none of these assets were past due.

CCP financial assets and liabilities under currency transactions represent fair values of overnight currency deals. Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32.

**18. Financial Assets at Fair Value through Other Comprehensive Income**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Bonds issued by the Russian Federation	90 514,1	83 130,0
Bonds issued by foreign companies of Russian groups	46 261,6	53 963,0
Bonds issued by Russian companies	38 963,1	38 424,3
Bonds issued by Russian banks	18 739,6	16 810,8
Bonds issued by foreign financial organizations	667,7	974,6
<b>Total financial assets at FVTOCI</b>	<b>195 146,1</b>	<b>193 302,7</b>

As at March 31, 2021 the fair value of bonds pledged under direct repurchase agreements (Note 24) was RUB 3 110,4 million (December 31, 2020: none).

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**19. Property and equipment**

	Land	Buildings and other real estate	Furniture and equipment	Construction in progress	Right-of- use assets	Total
<b>Cost</b>						
<b>December 31, 2019</b>	<b>208,5</b>	<b>5 798,6</b>	<b>7 392,6</b>	<b>50,2</b>	<b>284,6</b>	<b>13 734,5</b>
Additions	-	-	212,8	-	2,0	214,8
Reclassification	-	-	12,5	(12,5)	-	-
Disposals	-	-	(147,7)	-	-	(147,7)
<b>March 31, 2020</b>	<b>208,5</b>	<b>5 798,6</b>	<b>7 470,2</b>	<b>37,7</b>	<b>286,6</b>	<b>13 801,6</b>
<b>December 31, 2020</b>	<b>208,5</b>	<b>5 798,6</b>	<b>8 072,7</b>	<b>4,5</b>	<b>1 037,4</b>	<b>15 121,7</b>
Additions	-	-	202,8	16,8	0,5	220,1
Disposals	-	-	(68,0)	-	(16,3)	(84,3)
<b>March 31, 2021</b>	<b>208,5</b>	<b>5 798,6</b>	<b>8 207,5</b>	<b>21,3</b>	<b>1 020,7</b>	<b>15 256,6</b>
<b>Accumulated depreciation</b>						
<b>December 31, 2019</b>	<b>-</b>	<b>1 672,6</b>	<b>6 423,8</b>	<b>-</b>	<b>191,5</b>	<b>8 287,9</b>
Charge for the period	-	28,9	132,2	-	48,6	209,7
Disposals	-	-	(147,7)	-	-	(147,7)
<b>March 31, 2020</b>	<b>-</b>	<b>1 701,5</b>	<b>6 408,3</b>	<b>-</b>	<b>240,1</b>	<b>8 349,9</b>
<b>December 31, 2020</b>	<b>-</b>	<b>1 789,0</b>	<b>6 800,8</b>	<b>-</b>	<b>72,0</b>	<b>8 661,8</b>
Charge for the period	-	28,6	177,4	-	26,4	232,4
Disposals	-	-	(67,3)	-	(9,7)	(77,0)
<b>March 31, 2021</b>	<b>-</b>	<b>1 817,6</b>	<b>6 910,9</b>	<b>-</b>	<b>88,7</b>	<b>8 817,2</b>
<b>Net book value</b>						
<b>December 31, 2020</b>	<b>208,5</b>	<b>4 009,6</b>	<b>1 271,9</b>	<b>4,5</b>	<b>965,4</b>	<b>6 459,9</b>
<b>March 31, 2021</b>	<b>208,5</b>	<b>3 981,0</b>	<b>1 296,6</b>	<b>21,3</b>	<b>932,0</b>	<b>6 439,4</b>





**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**19. Property and Equipment (continued)**

As at March 31, 2021, historical cost of fully depreciated property and equipment amounts to RUB 5 474,7 million (December 31, 2020: RUB 5 447,7 million).

As at March 31, 2021, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 931,2 million and IT equipment (furniture and equipment) in the amount of RUB 0,8 million (December 31, 2020: RUB 963,4 million and RUB 2 million).

**20. Intangible Assets**

	Software and licenses	Client base	Intangible assets development	Total
<b>Cost</b>				
<b>December 31, 2019</b>	<b>6 915,6</b>	<b>19 606,7</b>	<b>1 414,3</b>	<b>27 936,6</b>
Additions	89,4	-	275,1	364,5
Reclassification	671,7	-	(671,7)	-
Disposals	(1,4)	-	-	(1,4)
<b>March 31, 2020</b>	<b>7 675,3</b>	<b>19 606,7</b>	<b>1 017,7</b>	<b>28 299,7</b>
<b>December 31, 2020</b>	<b>9 437,9</b>	<b>19 606,7</b>	<b>1 242,5</b>	<b>30 287,1</b>
Additions	82,9	-	217,3	300,2
Reclassification	128,5	-	(128,5)	-
Disposals	(14,3)	-	(0,3)	(14,6)
<b>March 31, 2021</b>	<b>9 635,0</b>	<b>19 606,7</b>	<b>1 331,0</b>	<b>30 572,7</b>
<b>Accumulated amortisation and impairment</b>				
<b>December 31, 2019</b>	<b>3 485,1</b>	<b>7 462,5</b>	-	<b>10 947,6</b>
Charge for the period	292,3	293,7	-	586,0
Disposals	(1,4)	-	-	(1,4)
<b>March 31, 2020</b>	<b>3 776,0</b>	<b>7 756,2</b>	-	<b>11 532,2</b>
<b>December 31, 2020</b>	<b>4 779,6</b>	<b>8 638,9</b>	-	<b>13 418,5</b>
Charge for the period	364,8	294,1	-	658,9
Disposals	(14,2)	-	-	(14,2)
<b>March 31, 2021</b>	<b>5 130,2</b>	<b>8 933,0</b>	-	<b>14 063,2</b>
<b>Net book value</b>				
<b>December 31, 2020</b>	<b>4 658,3</b>	<b>10 967,8</b>	<b>1 242,5</b>	<b>16 868,6</b>
<b>March 31, 2021</b>	<b>4 504,8</b>	<b>10 673,7</b>	<b>1 331,0</b>	<b>16 509,5</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**

in millions of Russian rubles, unless otherwise indicated

**21. Investments in Associates**

As at March 31, 2021 and December 31, 2020, the Group has the following investments in associates:

	<b>Ownership interest</b>	<b>Principal place of business</b>	<b>Country of incorporation</b>	<b>Nature of activities</b>	<b>Carrying value</b>
BierbaumPro AG	24,99%	Switzerland	Switzerland	FinTech	329,0
<b>Total investments in associates</b>					<b>329,0</b>

On July 23, 2020, Moscow Exchange completed the acquisition of a 17% stake in BierbaumPro AG (hereinafter – BierbaumPro), which holds a 100% ownership stake in NT Progress LLC, the company behind the development of the proprietary OTC FX platform NTPro. In November 2020 the Group increased its ownership in BierbaumPro to 24,9995% by purchasing a 7,9995% stake. Starting from November 2020 this investment is accounted for as investment in associate using equity method.

NT Progress LLC is BierbaumPro's main asset. Moscow Exchange has also entered into an agreement under which the Exchange will consolidate ownership of up to 100% of BierbaumPro's equity over a period of three years. The final price for 100% of the company's equity will be dependent upon BierbaumPro's operational and financial performance.

**22. Other Assets**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Other financial assets:</b>		
Receivables on services rendered and other operations	3 567,1	3 824,0
Less allowance for ECL (Note 12)	(2 399,6)	(2 407,5)
<b>Total other financial assets</b>	<b>1 167,5</b>	<b>1 416,5</b>
<b>Other non-financial assets:</b>		
Precious metals	6 641,6	255,1
Prepaid expenses	737,3	797,2
Non-current assets prepaid	68,5	202,5
Taxes receivable other than income tax	54,0	88,3
Other	19,6	18,0
<b>Total other assets</b>	<b>8 688,5</b>	<b>2 777,6</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**23. Balances of Market Participants**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Accounts of clearing participants	572 040,1	548 847,5
Other current and settlement accounts	125 404,8	141 813,2
Stress collateral	17 733,6	15 387,3
Accounts of clearing participants in precious metals	11 186,4	5 032,4
Risk-covering funds	5 622,5	5 812,7
<b>Total balances of market participants</b>	<b>731 987,4</b>	<b>716 893,1</b>

**24. Due to Financial Institutions**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Overnight bank loans	3 000,0	-
Amounts payable under direct repurchase agreement with financial institutions	2 952,3	-
Margin account for swap deals	1 194,6	-
<b>Total due to financial institutions</b>	<b>7 146,9</b>	<b>-</b>

**25. Other Liabilities**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Other financial liabilities</b>		
Payables to employees	1 778,0	424,2
Lease liabilities	959,3	985,5
Trade and other payables	671,6	649,9
Derivative financial liabilities	8,9	139,6
Dividends payable	1,1	1,1
<b>Total other financial liabilities</b>	<b>3 418,9</b>	<b>2 200,3</b>
<b>Other non-financial liabilities</b>		
Tax agent liabilities regarding distributions payable to holders of securities	1 901,7	422,3
Taxes payable, other than income tax	1 066,1	594,1
Personnel remuneration provision	862,0	2 086,0
Advances received	579,0	387,6
Provision (Note 11)	-	14,4
<b>Total other liabilities</b>	<b>7 827,7</b>	<b>5 704,7</b>

***Sugar***

Despite the fact that there have been no instances of missing sugar stocks, the Group has applied a conservative approach to creating provisions for sugar stockpiles at warehouses. On a regular basis, the Group conducts on-site inspections to ensure the security and quality of sugar stockpiles.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

## 26. Share Capital and Share Premium

The share capital of Moscow exchange comprises ordinary shares with a par value of RUB 1 each:

	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
<b>December 31, 2019</b>	<b>2 276 401 458</b>	<b>(22 131 768)</b>
Exercised equity instruments (Note 10)	-	30 961
<b>March 31, 2020</b>	<b>2 276 401 458</b>	<b>(22 100 807)</b>
<b>December 31, 2020</b>	<b>2 276 401 458</b>	<b>(18 551 238)</b>
Treasury shares transferred	-	(490)
Exercised equity instruments (Note 10)	-	393 052
<b>March 31, 2021</b>	<b>2 276 401 458</b>	<b>(18 158 676)</b>

Share premium represents an excess of contributions received over the nominal value of shares issued.

As at March 31, 2021 and December 31, 2020, the number of authorized shares is 12 095 322 151.

## 27. Retained Earnings

During the three-month periods ended March 31, 2021 and March 31, 2020 the Group did not pay or declare dividends on ordinary shares. The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies, as well as funds of NCC required to comply with regulations of CBR relating to CCP activities.

## 28. Earnings per Share

The calculation of earnings per share is based on the profit for the period attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the period, calculated as shown below.

	Three-Month Period Ended March 31, 2021	Three-Month Period Ended March 31, 2020
<b>Net profit attributable to ordinary equity holders of the parent</b>	<b>6 837,3</b>	<b>5 903,2</b>
<b>Weighted average number of shares</b>	<b>2 257 991 024</b>	<b>2 254 276 012</b>
Effect of dilutive share options	6 427 675	704 900
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>2 264 418 699</b>	<b>2 254 980 912</b>
Basic earnings per share, RUB	3,03	2,62
Diluted earnings per share, RUB	3,02	2,62

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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## **29. Operating Segments**

The Group distinguishes the following operating segments for management purposes depending on the types of products and services:

Operating segment **"Trading services"** includes the Group's trading services in foreign exchange, securities, derivatives and money markets, listing and other trading services.

In the **Foreign Exchange Market** of Moscow Exchange spot and swap transactions are performed with different maturities in the following currencies: USD, EUR, CNY, HKD, GBP, CHF, TRY, KZT and BYR. Deliverable forward contracts for currency pairs are also traded in the foreign exchange market, and transactions with precious metals are performed (gold and silver).

In the **Money Market** Moscow Exchange provides repo services with shares and bonds of the following types: repo with the CCP, including repo with General Collateral Certificates with CCP (GCC-repo), inter-dealer repo, direct repo with the CBR. Participants can also perform depository-credit operations, in particular, funds placement auctions on bank deposits.

In the **Securities Market** of Moscow Exchange primary and secondary trades in shares, Russian government bonds (OFZ), municipal and corporate bonds, foreign state and corporate eurobonds, depository receipts, fund shares, ETFs are performed.

In the **Derivatives Market** of Moscow Exchange the following derivative instruments are traded: futures contracts on indices, Russian and foreign shares, Russian government bonds (OFZ) and eurobonds Russia-30, currency pairs, interest rates, precious metals, crude oil and sugar, and option contracts on futures.

**Listing services** – inclusion and maintenance of securities in the List of securities admitted to on-exchange trading.

Operating segment **"Clearing"** includes mainly CCP clearing services and other clearing services.

**The CCP** guarantees stability in the serviced market segments through the risk-management system implementation, and provides clearing services to the market participants. The CCP guarantees that all obligations to all non-defaulting parties of the contracts signed with the CCP, regardless of whether obligations to the CCP are met or not, are fulfilled.

Operating segment **"Depository"** includes depository and settlement services provided to participants in the on-exchange and OTC markets, OTC transaction registration services (repository services), collateral management services and information services.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**29. Operating Segments (continued)**

Operating segment **"Other services"** includes the Group's results from information products, software and technical services provision and unallocated income and expense.

**Software, technical and information services** include a wide range of professional instruments used for access to the Exchange markets, electronic trade based on modern exchange trade technologies, real time market data, trading results data and indices.

Financial results of the operating segments are defined before the income tax expense. Therefore, the income tax is not allocated to operating segments.

Segment reports and the segment financial results provided to Management of the Group for analysis are prepared according to the International Financial Reporting Standards and are adjusted for intersegment transfers. Management of the Group evaluates the segment financial results, using the segment total income and operating profit figures, taking into account differences in products and services of different segments.

The information on income and expenses of the Group broken down into operating segments for the three-month periods ended March 31, 2021 and March 31, 2020, is provided below.

	<b>Three-Month Period Ended March 31, 2021</b>				
	<b>Trading services</b>	<b>Clearing</b>	<b>Depository</b>	<b>Other services</b>	<b>Total</b>
<b>INCOME</b>					
Fee and commission income	3 293,4	3 446,9	2 002,6	510,0	9 252,9
Net interest and other finance income*	823,7	2 376,8	350,1	-	3 550,6
Other operating income	-	-	-	52,9	52,9
<b>Total income</b>	<b>4 117,1</b>	<b>5 823,7</b>	<b>2 352,7</b>	<b>562,9</b>	<b>12 856,4</b>
<b>EXPENSES</b>					
Personnel expenses	(1 038,6)	(415,6)	(667,4)	(272,4)	(2 394,0)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(925,5)	(316,6)	(655,0)	(232,9)	(2 130,0)
	<i>(359,4)</i>	<i>(165,5)</i>	<i>(258,4)</i>	<i>(108,0)</i>	<i>(891,3)</i>
<b>Total expenses before other operating expenses</b>	<b>(1 964,1)</b>	<b>(732,2)</b>	<b>(1 322,4)</b>	<b>(505,3)</b>	<b>(4 524,0)</b>
<b>Total profit before other operating expenses and tax</b>	<b>2 153,0</b>	<b>5 091,5</b>	<b>1 030,3</b>	<b>57,6</b>	<b>8 332,4</b>
Other operating expenses and net expected credit losses provision	7,2	148,0	1,6	1,7	158,5
<b>Total profit before tax</b>	<b>2 160,2</b>	<b>5 239,5</b>	<b>1 031,9</b>	<b>59,3</b>	<b>8 490,9</b>

\* including net gain on financial assets at FVTOCI and net financial result from foreign exchange

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**29. Operating Segments (continued)**

	<b>Three-Month Period Ended March 31, 2020</b>				
	<b>Trading services</b>	<b>Clearing</b>	<b>Depository</b>	<b>Other services</b>	<b>Total</b>
<b>INCOME</b>					
Commission income	2 982,2	2 969,3	1 472,7	485,7	7 909,9
Net interest and other finance income**	1 212,9	2 313,5	466,3	-	3 992,7
Other operating income	-	-	-	85,8	85,8
<b>Total income</b>	<b>4 195,1</b>	<b>5 282,8</b>	<b>1 939,0</b>	<b>571,5</b>	<b>11 988,4</b>
<b>EXPENSES</b>					
Personnel expenses	(826,9)	(277,5)	(529,2)	(161,1)	(1 794,7)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(948,7)	(254,3)	(537,0)	(143,5)	(1 883,5)
	(371,4)	(126,0)	(262,8)	(35,5)	(795,7)
<b>Total expenses before other operating expenses</b>	<b>(1 775,6)</b>	<b>(531,8)</b>	<b>(1 066,2)</b>	<b>(304,6)</b>	<b>(3 678,2)</b>
<b>Total profit before other operating expenses and tax</b>	<b>2 419,5</b>	<b>4 751,0</b>	<b>872,8</b>	<b>266,9</b>	<b>8 310,2</b>
Other operating expenses	(69,6)	(801,1)	(0,3)	-	(871,0)
<b>Total profit before tax</b>	<b>2 349,9</b>	<b>3 949,9</b>	<b>872,5</b>	<b>266,9</b>	<b>7 439,2</b>

\*\* including net gain on financial assets at FVTOCI and net financial result from foreign exchange

**30. Commitments and Contingencies**

**Legal proceedings** – From time to time and in the normal course of business, claims against the Group may be received from customers and counterparties. Management of the Group believes that such claims may not have a material impact on its financial and operational activities and that no material losses will be incurred, and accordingly no provision has been made in these Consolidated Interim Condensed Financial Statements.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**31. Transactions with Related Parties**

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

**(a) Transactions with key management**

Key management personnel comprises members of the Executive Board and the Supervisory Board. The total remuneration paid to key management personnel includes short-term benefits (salary, bonuses, payroll related taxes, insurance, health care, etc.), long-term benefits and share-based payment expense.

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with key management personnel:

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Other liabilities	317,0	385,7
Share-based payments	83,2	88,4

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose due to transactions with key management personnel:

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Short-term employee benefits	137,5	77,3
Long-term employee benefits	17,0	18,2
Share-based payment expense on equity settled instruments	16,7	9,3
<b>Total remuneration of key management personnel</b>	<b>171,2</b>	<b>104,8</b>

**(b) Transactions with associates**

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with associate:

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Investments in associates	329,0	329,0

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose due to transactions with associates:

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Interest and other finance income	-	0,1
Other operating expenses and net expected credit losses provision	-	(39,4)



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**31. Transactions with Related Parties (continued)**

**(c) Transactions with government-related entities**

As at March 31, 2021 the Russian Federation exercises significant influence over Moscow Exchange.

In the ordinary course of business the Group provides trading, clearing and depositary services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation and government-related entities. According to p.26 (b) of IAS 24 the Group discloses the following significant outstanding balances and financial results on operations with government-related entities as at March 31, 2021 and December 31, 2020, and for the three-month periods ended March 31, 2021 and March 31, 2020:

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	78 346,3	89 784,7
Due from financial institutions	58 827,6	82 931,7
Central counterparty financial assets	1 894 756,6	1 339 890,2
Financial assets at FVTOCI	140 131,2	131 410,7
Other assets	528,5	767,4
<b>LIABILITIES</b>		
Balances of market participants	329 970,3	297 165,6
Due to financial institutions	5 952,3	-
Central counterparty financial liabilities	3 279 240,3	2 448 407,4
Distributions payable to holders of securities	12 449,7	12 699,4
Other liabilities	331,6	158,1

	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
Fee and commission income	3 781,5	3 665,4
Interest and other finance income	2 111,6	2 321,6
Interest expense	(62,1)	(327,3)
Foreign exchange gains less losses	(19,6)	(61,3)
Other operating income	7,4	5,4
General and administrative expenses	(60,2)	(62,7)

During the three-month period ended March 31, 2021 the Group purchased financial assets at FVTOCI for RUB 19 975,9 million and sell securities for RUB 393,9 million with government-related entities (during the three-month period ended March 31, 2020: purchases for RUB 18 376,9 million, sales for RUB 1 744,5 million). All transactions were concluded on the arms' length basis.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**32. Fair Value Measurements**

The table below analyses financial assets and liabilities measured at fair value at March 31, 2021, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<b>March 31, 2021</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets at FVTPL	24 160,2	1 423,4	549,5	<b>26 133,1</b>
CCP financial assets and liabilities (currency transactions)	5 970,0	-	-	<b>5 970,0</b>
Financial assets at FVTOCI	183 517,5	11 628,6	-	<b>195 146,1</b>
Derivative financial liabilities	-	(8,9)	-	<b>(8,9)</b>

Financial assets and liabilities measured at fair value at December 31, 2020, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<b>December 31, 2020</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets at FVTPL	18 312,0	1,2	539,0	<b>18 852,2</b>
CCP financial assets and liabilities (currency transactions)	3 175,8	-	-	<b>3 175,8</b>
Financial assets at FVTOCI	183 063,2	10 239,5	-	<b>193 302,7</b>
Derivative financial liabilities	-	(139,6)	-	<b>(139,6)</b>

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions, CCP financial assets and liabilities (REPO transactions), other financial assets, balances of market participants, due to financial institutions and other financial liabilities not carried at fair value in Consolidated Interim Condensed Statement of Financial Position approximates their carrying value.

***Transfers between level 1 and 2***

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows total amount of transfers of financial assets between level 1 and level 2. Transfers from level 2 to level 1 (from level 1 to level 2) occurred due to fact that markets for certain financial assets became (ceased to be) active during the period.

	<b>Transfers between Level 1 and Level 2</b>	
	<b>Three-Month Period Ended March 31, 2021</b>	<b>Three-Month Period Ended March 31, 2020</b>
<b><i>From Level 1 to Level 2</i></b>		
Financial assets at FVTOCI	3 601,2	9 931,4
<b><i>From Level 2 to Level 1</i></b>		
Financial assets at FVTOCI	2 182,6	1 704,0

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Three-Month Period Ended March 31, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**32. Fair value Measurements (continued)**

***Level 3 fair value measurements reconciliation***

The reconciliation of Level 3 fair value measurements of financial assets is presented as follows:

	<b>Financial assets at FVTPL</b>
	<b>Unquoted equities</b>
<b>December 31, 2019</b>	<b>207,3</b>
Total gains in profit or loss	2,5
<b>March 31, 2020</b>	<b>209,8</b>
<b>December 31, 2020</b>	<b>539,0</b>
Total gains in profit or loss	10,5
<b>March 31, 2021</b>	<b>549,5</b>

**33. Events after the Reporting Date**

As at April 28, 2021 at Annual General Meeting of Shareholders of Moscow Exchange (AGM) dividends for the year ended December 31, 2020 were approved and declared in the amount of RUB 21 512,0 million. The amount of dividends per share is RUB 9,45 per ordinary share (for the year ended December 31, 2019: RUB 18 051,9 million; dividends per share: RUB 7,93).

Moscow Exchange, together with the largest banks - members of the Association of FinTech (AFT) - creates Russia's first blockchain operator for the purpose of joint development of Russian IT solutions and technologies using distributed registries. The documents establishing LLC "Distributed Registry Systems" were signed on April 9, 2021 in Moscow. Moscow Exchange will own 1/6 stake in this entity.