



September 2021

MOEX'S GLOBAL BUSINESS: EQUITIES BREAKTHROUGH

MOEX'S GLOBAL BUSINESS OVERVIEW

01

MOEX makes Russian assets easily available to international investors

1000+
INTERNATIONAL
INVESTORS

~5000
LOCAL
INSTRUMENTS

MOEX MARKET ACCESS SERVICES:

- 17 hours of daily trading on all markets
- ICM reduces credit risk of local intermediaries
- SMA for low latency trading with minimal operational risk
- Best in class connectivity solutions for HFT & algo traders
- Opening and closing auctions

FX MARKET

- **40%:** share of international investors on spot via CLOB, speed bump, RFS modes
- **Largest liquidity pool** for RUB pairs
- **Top 5 global FX platform** according to Euromoney survey

DERIVATIVES MARKET

- **48%:** share of international investors
- **Top 7 global** derivatives platform
- Global liquidity providers work as market makers

EQUITIES AND FIXED INCOME MARKET

- **48%:** share of international investors in equities
- **5%** share of closing auction on equities market as a proxy for global funds
- **14%:** share of international investors in bonds

MONEY MARKET

- **8%:** share of international investors
- Wide range of instruments for on-exchange repo and SLB in different currencies

02

MOEX has a proven track record in onboarding international instruments and growing trading activity

13+ MLN
RUSSIAN
INVESTORS

~1000
GLOBAL
INSTRUMENTS

FX MARKET

- **Trading links to non-RUB FX liquidity pools** available since December 2018
- **17 currency pairs**, including RUB and non-RUB pairs with USD, EUR, CNY, HKD, GBP, CHF and other currencies

DERIVATIVES MARKET

- **Major global benchmarks make up some 30% of trading volumes:** Brent oil (*ICE benchmark*), SPDR S&P 500 ETF Trust, Light Sweet Crude Oil (*CME*), gold (*LBMA Gold Price*), non-ferrous metals (*LME*)
- **Single-stock derivatives** on Baidu, Alibaba, Deutsche Bank, BMW, Daimler, Siemens and Volkswagen

EQUITIES AND FIXED INCOME MARKET

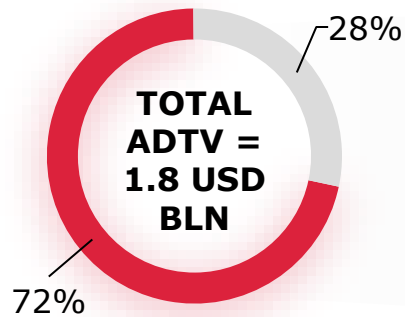
- **281 Top global equities** via nearly 60 brokers, including leading ones
- **59 Russian-law and Foreign-law ETFs** on global benchmarks (e.g. S&P 500)
- **100 Eurobonds** with a steady growth in ADTV and the share in overall Fixed Income Market volumes

MONEY MARKET

- **Repo with Eurobonds and global fixed income instruments**
- **Repo with global equities**

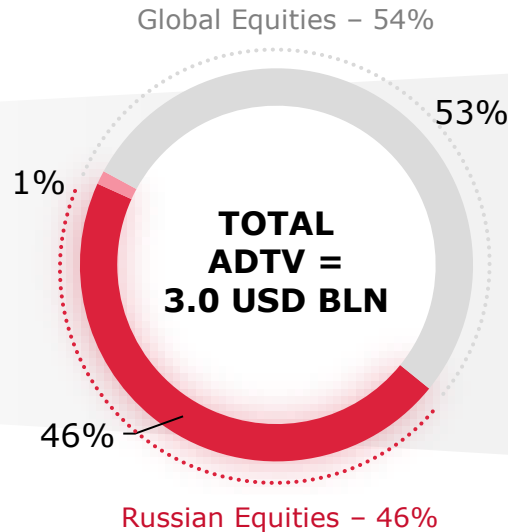
OUTLOOK FOR EQUITIES TRADING IN RUSSIA

8M20: MARKET PRIOR TO LAUNCH OF GLOBAL EQUITIES ON MOEX



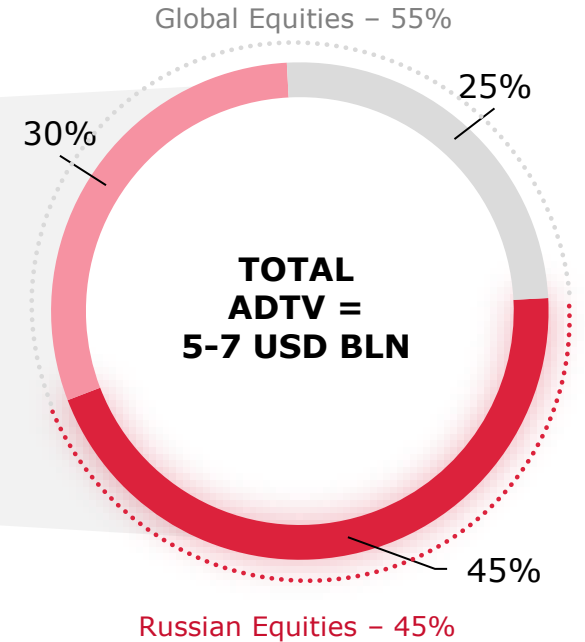
Global equities market has grown rapidly and features a number of embedded problems

8M21: MARKET PRIOR TO EQUITIES BUSINESS BREAKTHROUGH ON MOEX



MOEX will fix all clients' problems, introduce solutions with clear advantages, unleash the market's untapped potential and capture market share

VISION FOR 2022 - 2023



- ◆ Russian Equities @ MOEX
- ◆ Global Equities @ MOEX
- ◆ Global Equities Elsewhere

01

GLOBAL EQUITIES TRIGGER ACTIVITY in associated ETFs, derivatives, repo, custody business lines and indexes

02

The breakthrough in global equities' trading will enable MOEX to **BUILD AN ECOSYSTEM OF GLOBAL ASSET CLASSES**...

03

...Facilitating the emergence of a **RICH ASSORTMENT OF TRADING STRATEGIES** across multiple asset classes

04

Thus, **GLOBAL EQUITIES CREATE A SYNERGISTIC EFFECT** for MOEX's global business

MOEX SOLVES PROBLEMS INHERENT TO LEGACY OFFERING FOR GLOBAL EQUITY TRADING...

PROBLEMS AT OTHER LOCAL TRADING VENUES

TECHNOLOGICAL FIXES AND ADVANTAGES OF MOEX SOLUTIONS

PRETRADE

1

NARROW CIRCLE OF LIQUIDITY PROVIDERS, MOSTLY ASSOCIATED WITH THE VENUE

Wide range of **WORLD-CLASS LIQUIDITY PROVIDERS** – including HFTs – with level playing field of business opportunities

ELIMINATED OPERATIONAL RISK exposure to external liquidity access infrastructure borne by market participants

Modified pre-order collateral controls **MINIMIZE OPPORTUNITY COST** for liquidity providers

The setup ensures **BEST PRICES AND SPREADS** amid high volumes on a consistent basis

...TO UNLEASH THE UNTAPPED POTENTIAL

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2

LIQUIDITY SPLIT ACROSS TWO SEPARATE POOLS: ONSHORE AND OFFSHORE

ONE LIQUIDITY POOL with 3 different types of market participants: liquidity providers, market makers, end clients

ALL CATEGORIES of domestic and foreign clients such as retail, funds, banks, brokers and other institutions

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TRADE

3

MARKET MICROSTRUCTURE INCOMPATIBLE WITH THE PRINCIPLE OF BEST EXECUTION:

- Shuffled sequence and priority of orders
- Cancelled trades, lost orders
- Systematically volatile start of the main session
- Non-transparent status of order execution

◆ MOEX algorithm rests upon **BEST EXECUTION** principle with correct order sequence regardless of liquidity type

◆ Advanced, ultra **LOW-LATENCY INFRASTRUCTURE** of top HFTs will use quote-back option in less than 3% of instances

◆ **UNIQUE LINKS TECHNOLOGY** with pre-match and quote-back features ensures that order stays until executed

◆ **OPENING AUCTION** stabilizes the start of the main session via liquidity accumulation

◆ Trade cancellation is completely ruled out, **PROTECTING THE END CLIENT** financially and reducing market risk

◆ Front-end IT solutions that allow for **TRANSPARENCY OF ORDER EXECUTION** status

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MARKET MICROSTRUCTURE INCOMPATIBLE WITH THE PRINCIPLE OF BEST EXECUTION



4

INCONSISTENT, UNAVAILABLE MARKET DATA

FULL DISCLOSURE of market data allows verification and analysis of trading volume stats

TRADE

...TO UNLEASH THE UNTAPPED POTENTIAL

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INCONSISTENT, UNAVAILABLE MARKET DATA



TRADE

5

NAGGING FAILURES OF IT SYSTEMS, LACK OF INFO ON PERFORMANCE AND CAPACITY

RELIABLE & ROBUST IT infrastructure with 99.99% uptime and latency on par with developed market exchanges

SOFTWARE WITH 8-FOLD SAFETY MARGIN in processing capacity verified by fully transparent load tests

IT systems are continuously updated using **THE MOST ADVANCED TECHNOLOGY**

...TO UNLEASH THE UNTAPPED POTENTIAL

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NAGGING FAILURES OF IT SYSTEMS, LACK OF INFO ON PERFORMANCE AND CAPACITY



POST-TRADE

6

LACK OF CLIENT CONFIDENCE IN CLEARING, DEPOSITARY & SETTLEMENT INFRASTRUCTURE WITH CLEAR CUSTODY RISKS

HIGHLY-CAPITALIZED, QUALIFIED CCP makes market participants' credit risks irrelevant

IMPECCABLE TRACK RECORD for global securities safekeeping and processing corporate actions since 2013

Transparent tariffs with **NO LIMITATIONS ON TRANSFER OF SECURITIES**

...TO UNLEASH THE UNTAPPED POTENTIAL

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POST-TRADE

7

TAX CLAIMS, EXCESSIVE TAXATION AND COMPLIANCE RISKS

DIRECT TAX PAYMENTS to IRS, no intermediaries

AUTOMATED W-8BEN administration for the convenience of end clients

IRS-VERIFIED FATCA COMPLIANCE on the Group level; Qualified Intermediary status for NCC and NSD

NEAR-TERM PRODUCT AND SERVICE DELIVERIES IN GLOBAL EQUITIES

2021



RUB and USD order books with market-makers cater to all client categories



Accelerated onboarding of global equities at a pace of ~200 per month



Automated administration of W-8BEN tax forms for the convenience of clients



Fully functional repo upon obtaining QDD status



Early hours trading (from 6:50 to 10:00) to align with Asian markets



Innovative links with global liquidity providers

2022



Extension of global coverage to new jurisdictions including Hong Kong and China



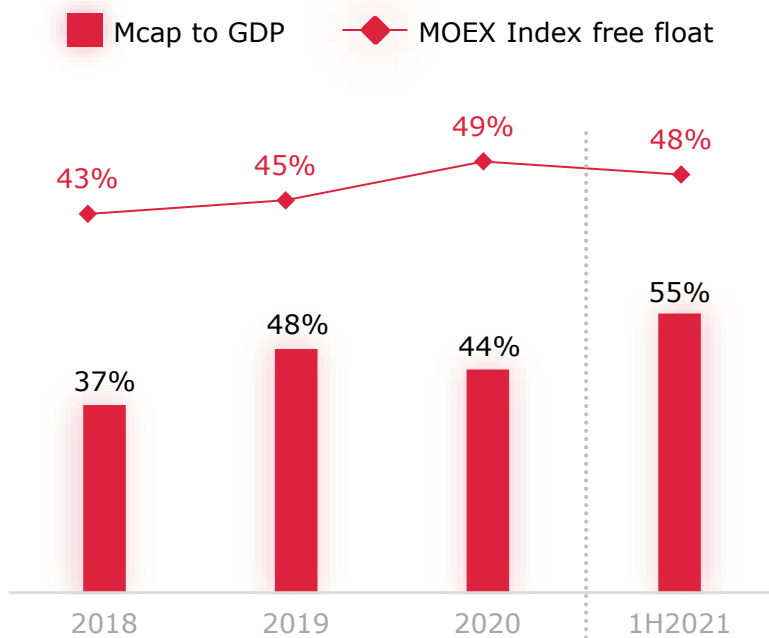
Single-stock futures and options on global equities



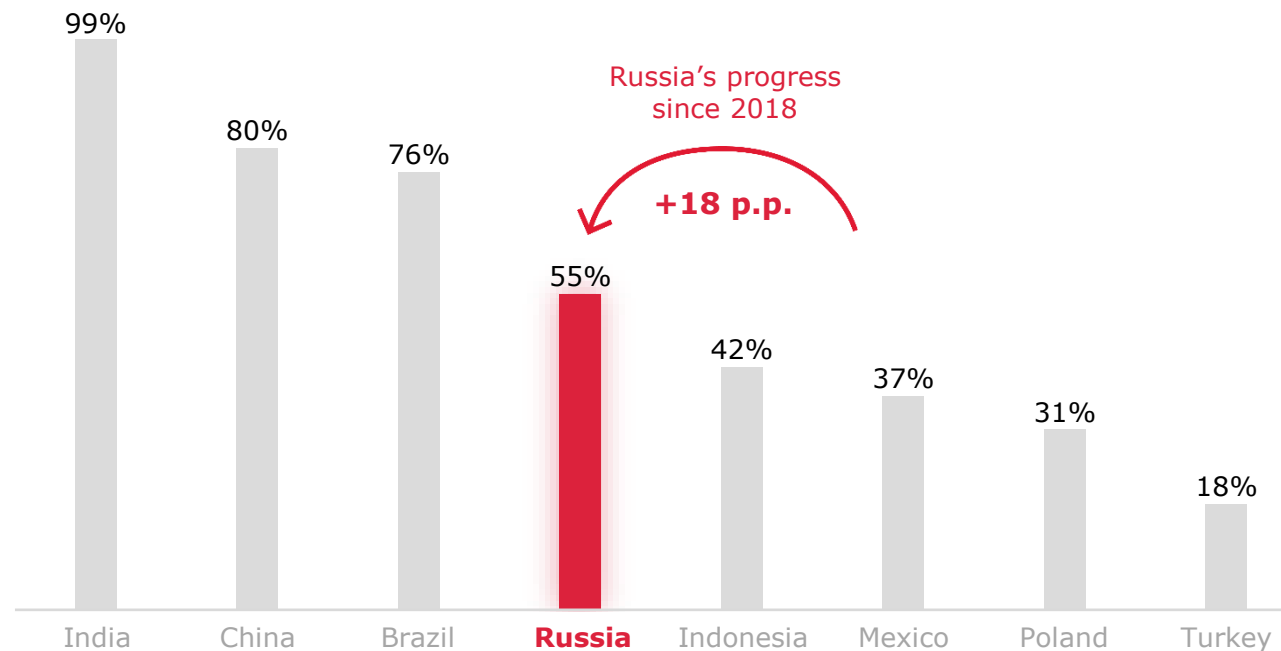
RUSSIAN EQUITY MARKET DEVELOPMENT AS A PROXY

GLOBAL EQUITIES ARE AN ESSENTIAL PART OF THE SURGING RUSSIAN EQUITY MARKET

INCREASE IN RUSSIAN EQUITY MARKET CAP-TO-GDP¹ AND FREE FLOAT OF MOEX INDEX



MCAP-TO-GDP ACROSS EM PEERS, 1H2021



1/3 of MCap to GDP growth is thanks to new names which came via IPOs and secondary listings on MOEX (total market cap of 6%)

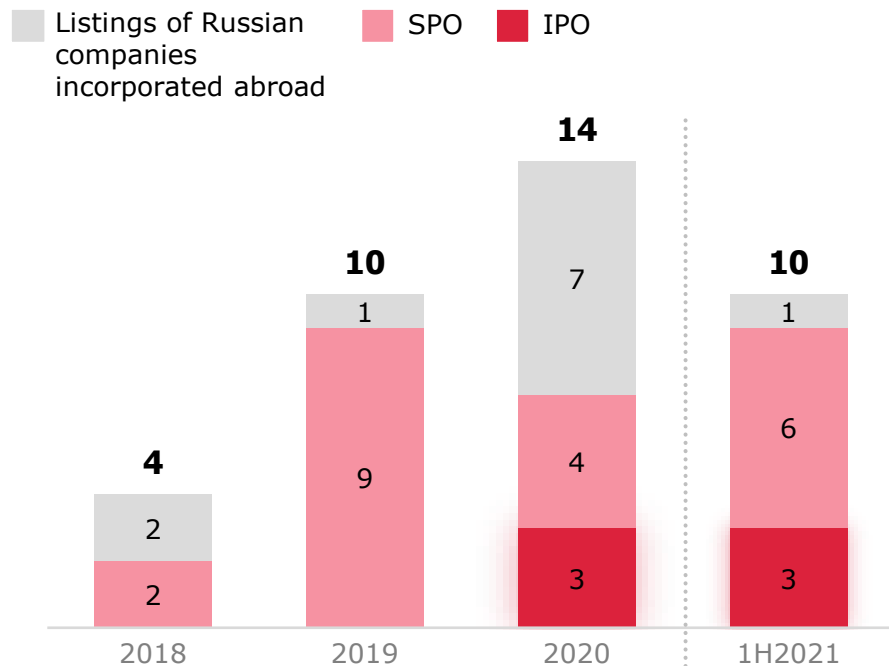
~50% New listings, IPOs, SPOs significantly contributed to free float growth to ~50%



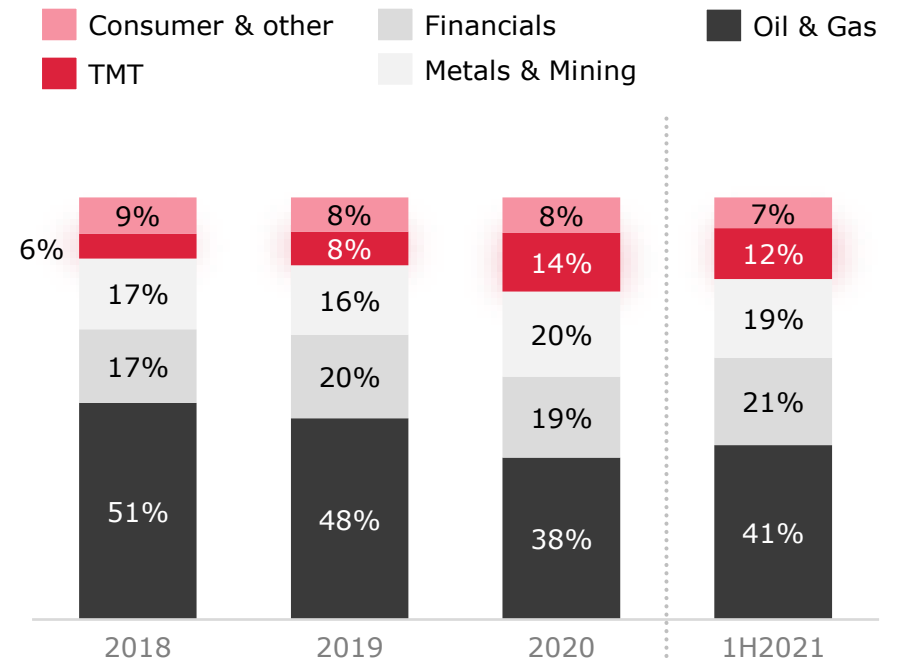
Therefore, market activity helped propel the Russian market towards BRIC peers on MCap/GDP scale

RUSSIAN EQUITY MARKET: NEW QUALITY NAMES ARE COMING TO MARKET AND MEETING THE DEMAND

ECM ACTIVITY HAS INTENSIFIED



MOEX INDEX DIVERSIFICATION HAS INCREASED



17 Listings of Russian companies incorporated abroad accelerated in 2020 with 17 total names listed



In 2020-2021, the value of IPOs reached RUB 317 bln, SPOs – RUB 197 bln, combining for an equivalent of some USD 7 bln in new equity capital



The weight of non-resource names in the MOEX Index increased from 32% at end-FY18 to 40% by end-1H21, while the weight of TMT doubled

~10%

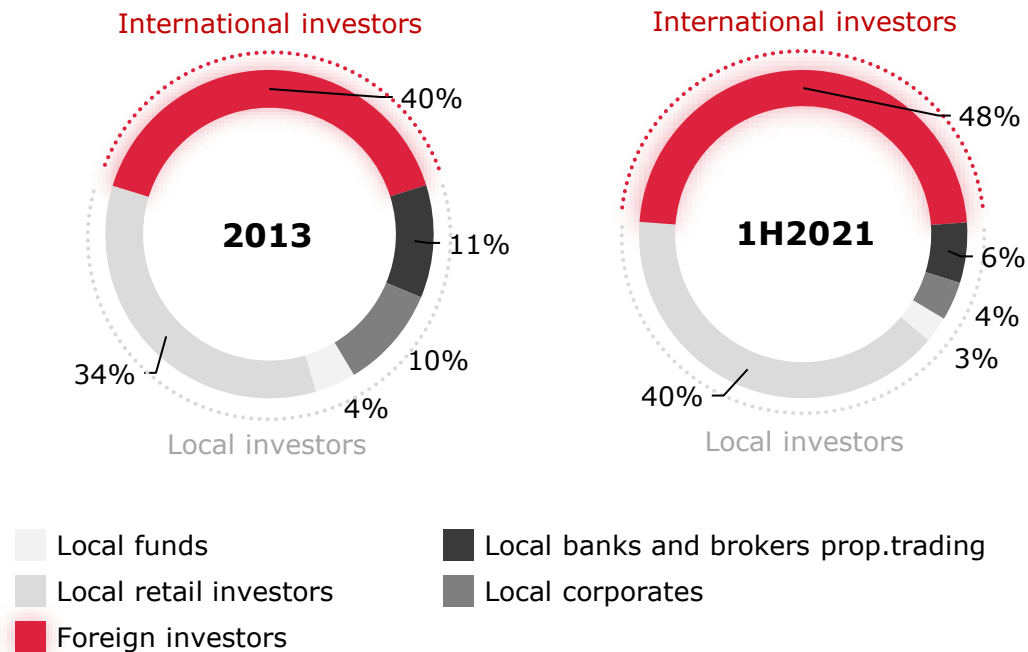
Of 220 Russian equity issuers trading on MOEX today, ~10% listed in the last 5 years; their ADTV is 6% of total in 1H21

10 There's an IPO/SPO pipeline of another 10 names in the near-term

MOEX EQUITY MARKET HAS ALL INVESTOR TYPES, GROWING ADTV AND VELOCITY

Source: Moscow Exchange

THE STRUCTURE OF TRADING IS BALANCED ACROSS CLIENT TYPES

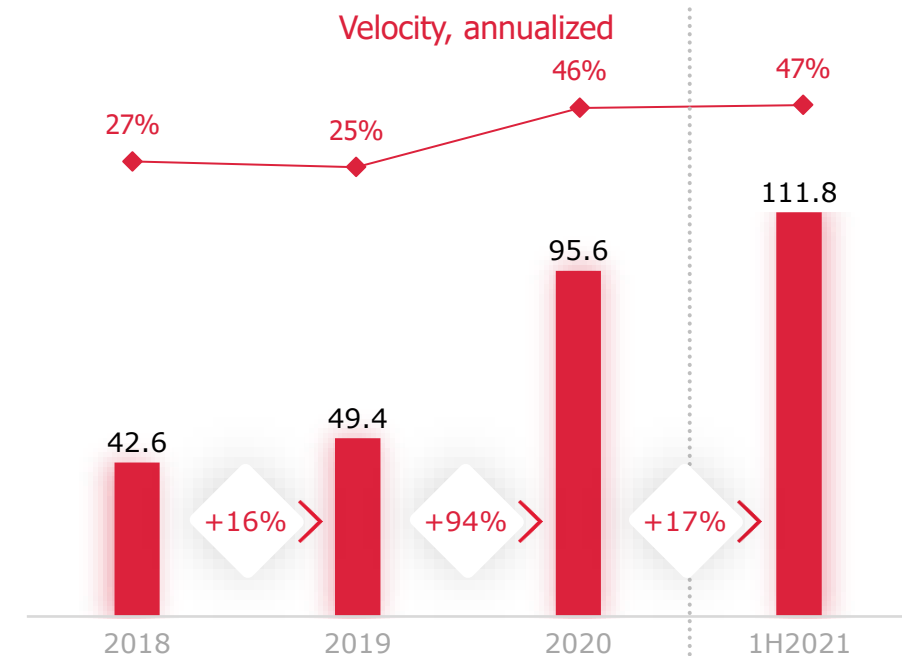


RETAIL CLIENTS AND LARGEST INTERNATIONAL FUNDS TRADE on MOEX equity market through Russian and all leading global banks and brokers

MOEX INFRASTRUCTURE CATERS TO ALL CLIENT TYPES. This balanced market structure supports growth of Equity market's ADTV and velocity

RUB trln

EQUITY MARKET ADTV AND VELOCITY

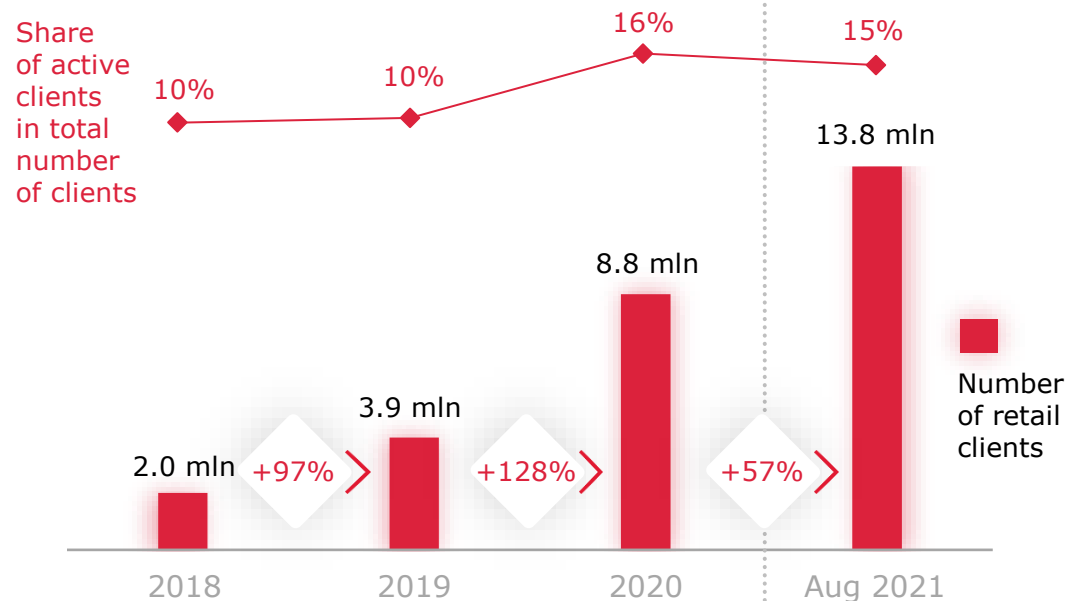


80% MOEX has a central position in Russian equities pricing and liquidity with a market share vs LSE exceeding 80%

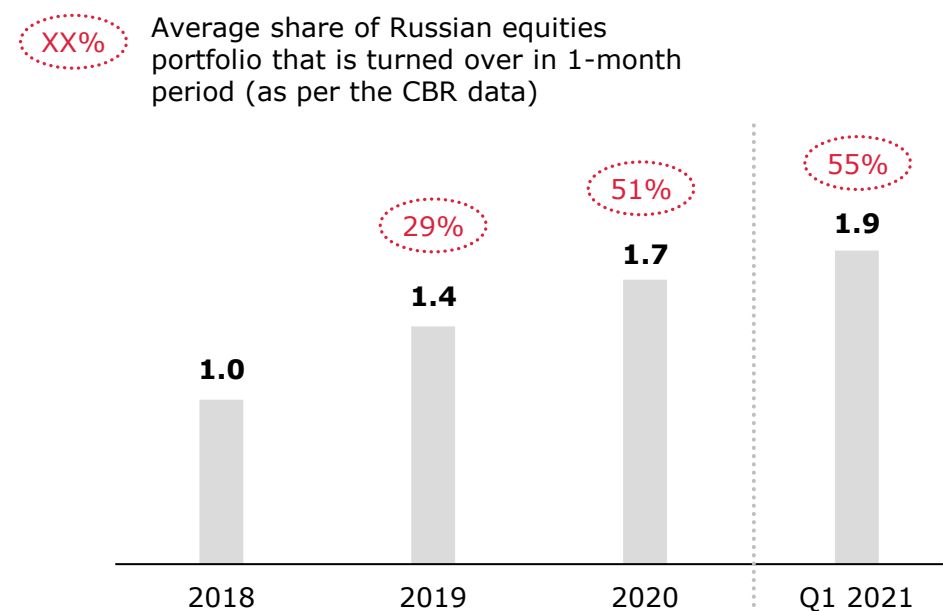
EQUITY INVESTOR BASE CONTINUES TO GROW AND RETAIL EXHIBITS RATIONAL INVESTMENT BEHAVIOR

Source: CBR, Moscow Exchange

GROWING CLIENT ACTIVITY ON SECURITIES MARKET



RUSSIAN RETAIL INVESTORS' HOLDINGS OF RUSSIAN EQUITIES, RUB TRLN (AS PER THE CBR E-O-P DATA)



2 months

An average retail investor fully turns her/his portfolio over approximately every two months



Thus, retail investors in Russian equities exhibit rational investment behavior as opposed to gambling/gaming, which is positive for longevity

GLOBAL EQUITIES ON MOEX: CURRENT STATUS AND PLANS

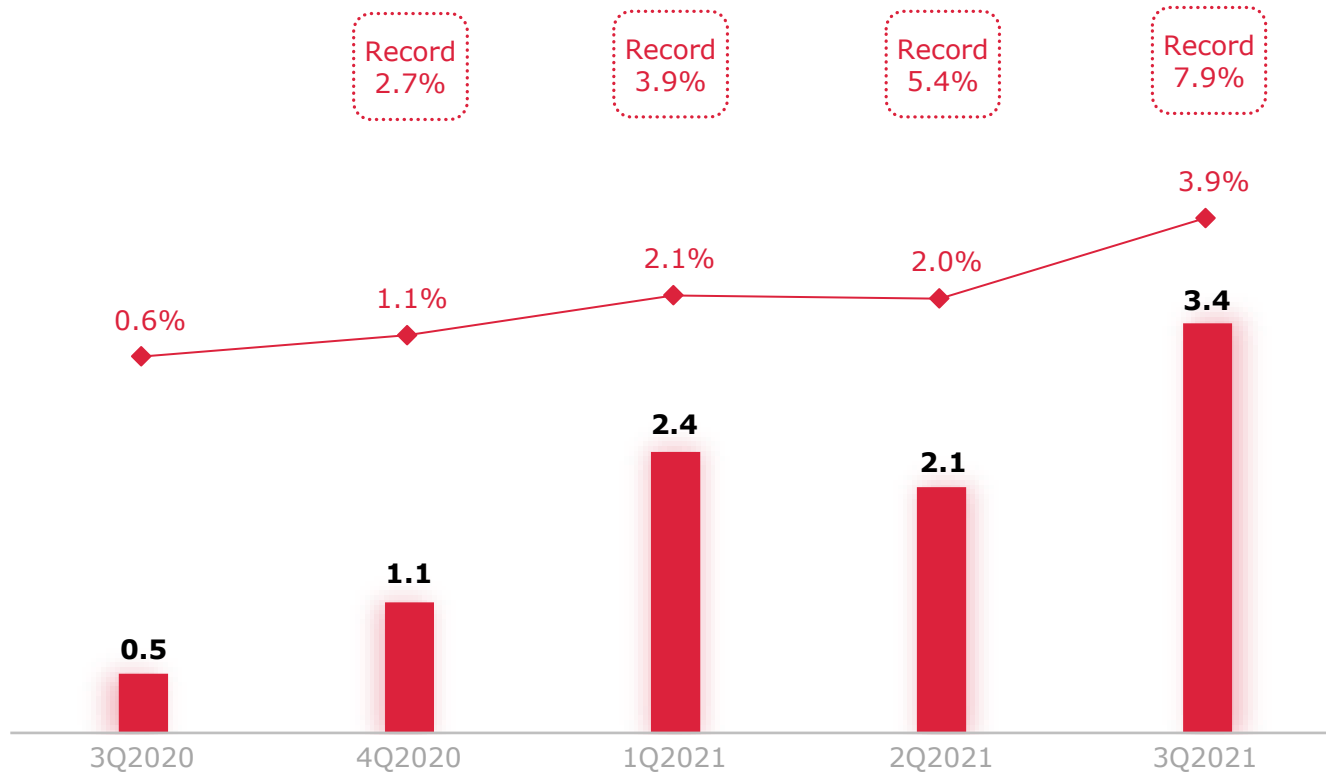
THE YEAR OF GLOBAL EQUITIES ON MOEX: TRADING ACCELERATES FOLLOWING UNIVERSE BROADENING

Source: Moscow Exchange

RUB bln

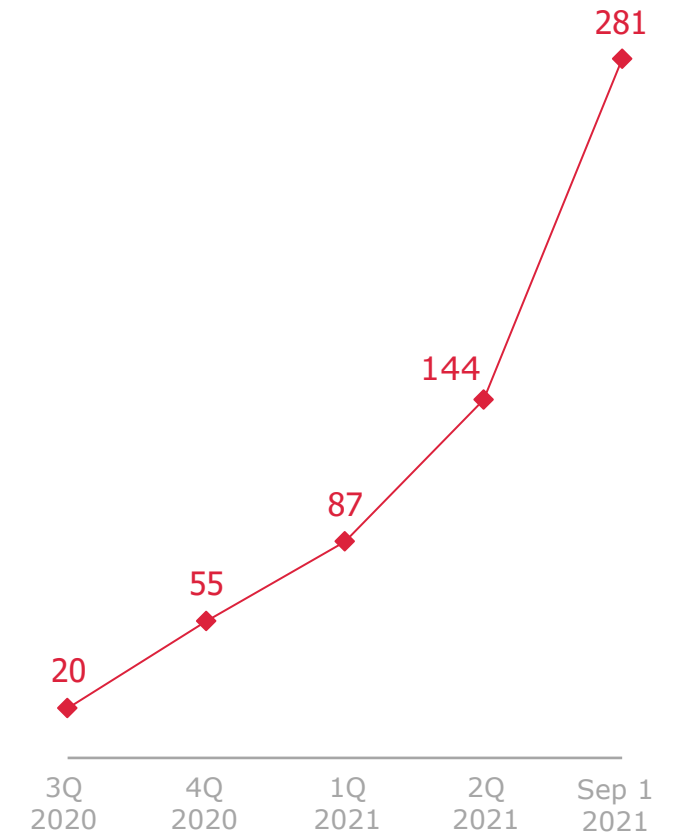
GLOBAL EQUITIES ADTV ON MOEX

◆ Share in total MOEX equity market trading value



As of period end

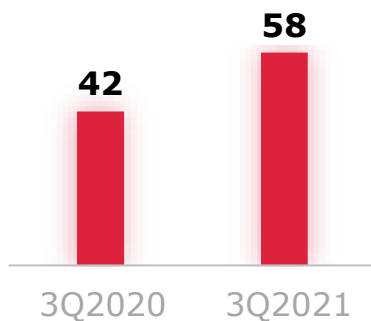
NUMBER OF GLOBAL EQUITIES AVAILABLE ON MOEX



TOP BROKERS PROVIDE ACCESS TO GLOBAL EQUITIES AT MOEX, INCLUDING VIA MOBILE APPS

3Q 2021 – up to 31 August 2021

NUMBER OF MARKET PARTICIPANTS TRADING GLOBAL EQUITIES ON MOEX



TOP 3

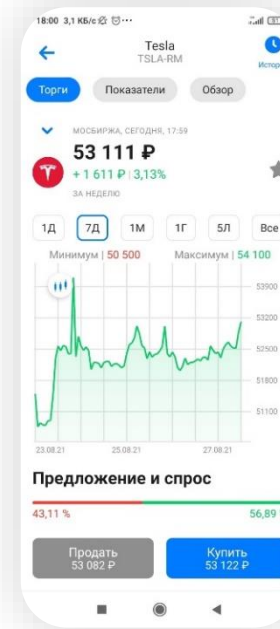
THE SHARE IN TOTAL EQUITY TRADING VOLUMES BY RETAIL



Since 24 Aug. 2020 (Day 1)

SBER

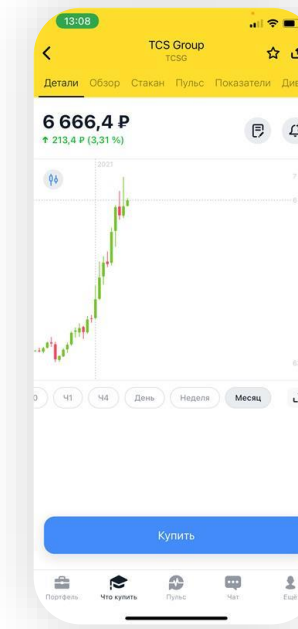
17%



Since 3 May 2021

VTB

22%



Connection in progress

TINKOFF

12%

51% of total equity trading volumes by retail

EQUITIES TRADING INFRASTRUCTURE

WORLD-CLASS IT INFRASTRUCTURE (1/2)

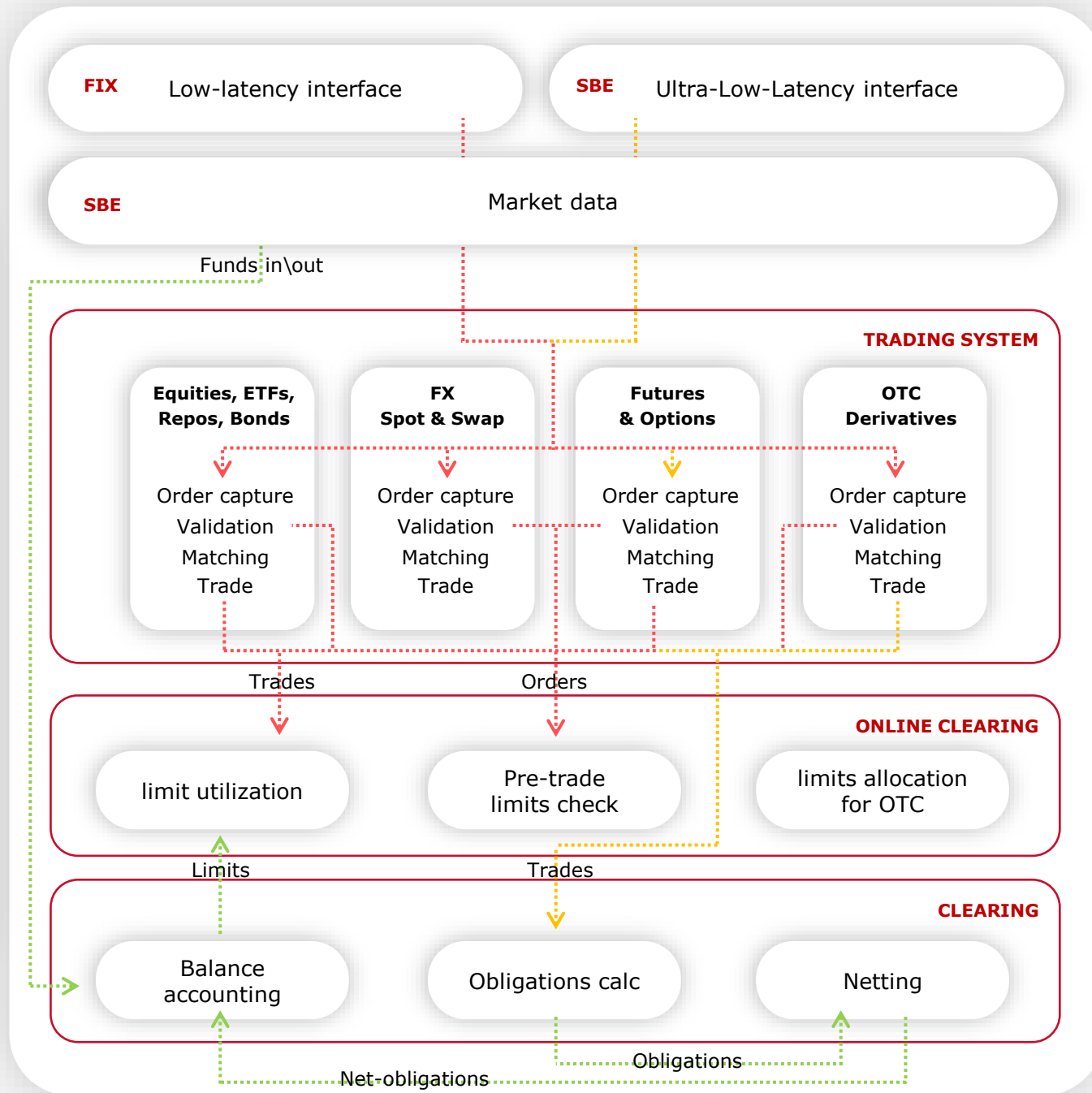
MARKETS WE OPERATE FEATURE:

110 MLN
of processed orders a day produce

200,000
transactions per second that result in

RUB 3.8 TRN
ADTV across all MOEX markets and an equivalent of

9x Russia's GDP
in annual trading volumes



WORLD-CLASS IT INFRASTRUCTURE (2/2)



MILESTONES OF IN-HOUSE IT EXCELLENCE:

01

VAST TECH EXPERTISE:

all-electronic trading since 1997 with quarterly updates that utilize the **most advanced technologies** to improve latency, reliability, throughput and provide FIFO order processing

02

STATE-OF-THE ART IT:

systems on all markets have undergone **complete rebuilds** over the last 5 years or less; **Modern IT architecture** installed in 2016 makes all key systems run independently

03

IMPECCABLE RELIABILITY

of IT infrastructure with 99.99% uptime of trading systems; Software processing capacity features **8-fold safety margin**

04

LATENCY ON PAR WITH TOP-5 DM EXCHANGES

despite a unique set of embedded pre-order risk checks; on track for **further latency improvement in trading** to ~100 microseconds

05

TECHNOLOGICAL TRANSPARENCY

with major IT decisions taken in cooperation with **market participants**

06

WORLD-CLASS CYBER SECURITY

and business continuity certified under **ISO 27001, 22301**



STATE OF THE ART TECHNOLOGICAL SERVICES:

01

FIFO MFIX SERVICE

new fast network and development of new binary protocols allow **HFTs to take full advantage of tech capabilities** & make returns more predictable

02

BIG DATA & DATA SCIENCE

methods allow creation of new info & analytical products with extra opportunities for developing trading ideas and revenue generation

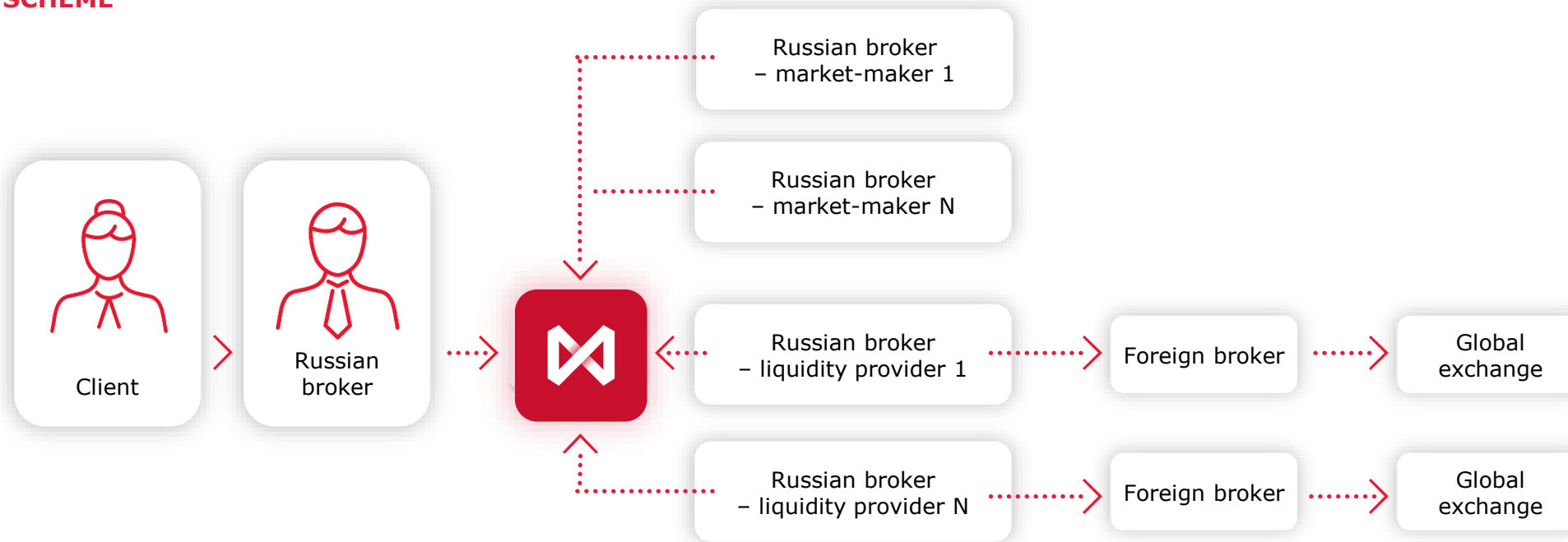
03

CONNECTIVITY VENDORS SCHEME

enables clients across the globe to connect via 3rd parties' solutions and use their nearest points of presence to trade on MOEX

PLANS: LINKS WITH GLOBAL EXCHANGES

LINK SCHEME



2 TYPES OF PARTICIPANTS:
market makers
and liquidity providers

LIQUIDITY PROVIDERS –
largest Russian
brokers with specific
requirements

FOREIGN BROKERS –
largest HFTs



IMPLEMENTATION PLAN:
BY THE END OF 2021

**WORLD-CLASS COMPLIANCE
IS MANDATORY FOR GLOBAL
EQUITIES TRADING**

MOEX HAS ALL ESSENTIAL COMPLIANCE CONTROLS AND SYSTEMS IN PLACE FOR GLOBAL SECURITIES TRADING

MILESTONES	SPECIFIC IMPACT	DELIVERY YEAR
1 AUTOMATION AND IMPROVEMENT OF COMPLIANCE RISK MANAGEMENT	Preventing various types of risk for MOEX and all trading clients (anti-corruption, regulatory, tax, sanctions, and unfair business practices)	2020-2021
2 AI SYSTEM TO PREVENT INSIDER TRADING AND MARKET MANIPULATION	Monitoring of trading members using artificial intelligence – fully scalable technology for proactive behavioral control rather than identification of actual incidents.	2021
3 BEST PRACTICES IN COMPLIANCE UNDER ISO 37301:2021 (PREVIOUS ISO 19600)	Securing reputation and trust of clients and other related parties, especially global ones. Building compliance beyond internal risk management, i.e.: to support counterparties, create business opportunities and ensure continuous improvement.	2021
4 FATCA / QI TARGET STRUCTURE FOR THE GROUP	Optimizing client interaction for FATCA identification purposes, providing single point of contact to all MOEX Group companies.	2021
5 AUTOMATION OF FATCA / QI PROCESSES	Minimizing client risks by automation of tax withholding and reporting to IRS (US tax authority) for all international securities.	2021-2022



ANY DEVIATION FROM THE SETUP DESCRIBED ABOVE CAN TRIGGER SERIOUS FINES.

For example, several years ago two large US-listed companies operating in Russia received total fines of more than USD 1.6 bln for non-compliance with FCPA rules related to corruption cases in Uzbekistan.

FATCA AND QI COMPLIANCE

01

NSD has an impeccable track record since 2013 when QI status was obtained. NSD successfully completed Certification of effective internal controls in 2018 year with the IRS.

02

MOEX member FFIs constitute FATCA Consolidated Compliance Group (FATCA CCG) and QI Consolidated Compliance Group (QI CCG) to ensure effective compliance with FATCA and US tax requirements.

03

Formation of CCG is fully in line with US regulations and IRS requirements. This structure facilitates development and maintenance of common standards and methodology, information sharing between member FFIs and elimination of process duplication.

04

MOEX is the only group in Russia whose members are QIs with primary withholding responsibility. NCC and NSD withhold and pay US tax by themselves. The benefits of such approach are: faster processing and disclosure procedure, elimination of risks related to miscalculation of taxes/breakdown, different treatment of certain payments, etc.

05

NSD processes U.S. withholdable payments amounting to hundreds of USD mln per annum; this amount grows every year.

06

In 2021, NSD successfully passed independent QI review by a British consulting firm. The result of the review is compliant status, eligible for the certification of effective control to be completed by the end of the year. On 1 Aug 2021, NSD launched a marketing period with free acceptance of W-8BEN forms*. Starting 27 Sep 2021, NSD is launching a service for automated analysis and acceptance of W-8BEN forms.

FATCA CCG

MOEX

- Member FFI
- FATCA Status: Participating Foreign Financial Institution
- Ch3 Status: Non-qualified Intermediary

QI CCG

NSD

- Lead FI for FATCA, Compliance FI for FATCA CCG
- Compliance FI for QI CCG
- FATCA Status: Participating FFI
- Ch3 Status: Qualified Intermediary

NCC

- Member FFI
- FATCA Status: Participating FFI
- Ch3 Status: Qualified Intermediary

GLOSSARY:

PARTICIPATING FOREIGN FINANCIAL INSTITUTION (FFI) – FATCA compliant FFI in non-IGA jurisdiction that has joined FATCA by signing FFI agreements with the IRS

QUALIFIED INTERMEDIARY (QI) – non-US intermediary that has entered into a qualified intermediary withholding agreement with the IRS and gained permission to withhold and pay US tax to the IRS.

* - marketing period will be closed on 31 January 2022, accepted form is valid for 3 years

KEY ASPIRATIONS

KEY ASPIRATIONS IN GLOBAL EQUITY BUSINESS

Global equities
traded

2500+

from all major
jurisdictions

%50+

MOEX share in trading
global equities in Russia

Global equities'
direct contribution
to MOEX F&C income

5-7%

+ synergies with
other business lines



**MOSCOW
EXCHANGE**

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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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