

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

**Consolidated Interim Condensed Financial Statements  
For the Nine-Month Period Ended September 30, 2021**




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

	Notes	Three-Month Period Ended September 30, 2021 (unaudited)	Three-Month Period Ended September 30, 2020 (unaudited)	Nine-Month Period Ended September 30, 2021 (unaudited)	Nine-Month Period Ended September 30, 2020 (unaudited)
Fee and commission income	5	10 411,6	8 320,9	29 591,2	24 221,7
Interest and other finance income	6	3 488,3	3 491,0	10 116,6	11 398,8
Interest expense	7	(207,5)	(393,9)	(857,3)	(1 544,5)
Net gain/(loss) on financial assets at fair value through other comprehensive income	8	(0,7)	43,5	614,7	955,4
Foreign exchange gains less losses	9	(365,9)	(170,5)	(304,0)	180,1
Other operating income		36,6	17,2	253,4	112,7
<b>Operating Income</b>		<b>13 362,4</b>	<b>11 308,2</b>	<b>39 414,6</b>	<b>35 324,2</b>
General and administrative expenses	10	(2 592,7)	(2 048,5)	(7 244,8)	(5 969,1)
Personnel expenses	11	(2 358,6)	(2 174,1)	(7 174,3)	(6 070,1)
<b>Profit before Other Operating Expenses and Tax</b>		<b>8 411,1</b>	<b>7 085,6</b>	<b>24 995,5</b>	<b>23 285,0</b>
Other operating expenses and net expected credit losses provision	12	6,5	(51,2)	670,3	(322,4)
<b>Profit before Tax</b>		<b>8 417,6</b>	<b>7 034,4</b>	<b>25 665,8</b>	<b>22 962,6</b>
Income tax expense	14	(1 677,6)	(1 435,8)	(5 126,7)	(4 639,9)
<b>Net Profit</b>		<b>6 740,0</b>	<b>5 598,6</b>	<b>20 539,1</b>	<b>18 322,7</b>
<b>Attributable to:</b>					
Equity holders of the parent		6 735,1	5 600,0	20 540,8	18 308,1
Non-controlling interest		4,9	(1,4)	(1,7)	14,6
<b>Earnings per share (rubles)</b>					
Basic earnings per share	28	2,98	2,48	9,10	8,12
Diluted earnings per share	28	2,98	2,48	9,03	8,11



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

October 29, 2021  
Moscow



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

October 29, 2021  
Moscow

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

	Notes	Three-Month Period Ended September 30, 2021 (unaudited)	Three-Month Period Ended September 30, 2020 (unaudited)	Nine-Month Period Ended September 30, 2021 (unaudited)	Nine-Month Period Ended September 30, 2020 (unaudited)
<b>Net profit</b>		<b>6 740,0</b>	<b>5 598,6</b>	<b>20 539,1</b>	<b>18 322,7</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		(578,8)	(773,4)	(3 903,5)	477,7
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income	13	18,1	54,7	(138,0)	316,7
Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss	8	0,7	(43,5)	(614,7)	(955,4)
Income tax relating to items that may be reclassified	14	112,0	152,5	931,2	32,2
<b>Other comprehensive loss that may be reclassified subsequently to profit or loss</b>		<b>(448,0)</b>	<b>(609,7)</b>	<b>(3 725,0)</b>	<b>(120,7)</b>
<b>Total comprehensive income</b>		<b>6 292,0</b>	<b>4 988,9</b>	<b>16 814,1</b>	<b>18 202,0</b>
<b>Attributable to:</b>					
Equity holders of the parent		6 287,1	4 990,3	16 815,8	18 179,3
Non-controlling interest		4,9	(1,4)	(1,7)	22,7

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	September 30, 2021 (unaudited)	December 31, 2020
<b>ASSETS</b>			
Cash and cash equivalents	15	581 928,3	471 793,0
Financial assets at fair value through profit or loss	16	22 365,5	18 852,2
Due from financial institutions	17	58 739,9	154 815,4
Central counterparty financial assets	18	4 948 747,9	4 050 837,6
Financial assets at fair value through other comprehensive income	19	228 129,3	193 302,7
Investments in associates and joint ventures	22	428,2	329,0
Property and equipment	20	6 773,6	6 459,9
Intangible assets	21	16 086,7	16 868,6
Goodwill		16 246,8	15 971,4
Current tax prepayments		1 999,5	516,2
Deferred tax asset	14	2 300,3	72,6
Other assets	23	12 646,3	2 777,6
<b>TOTAL ASSETS</b>		<b>5 896 392,3</b>	<b>4 932 596,2</b>
<b>LIABILITIES</b>			
Balances of market participants	24	785 652,2	716 893,1
Central counterparty financial liabilities	18	4 948 747,9	4 050 837,6
Distributions payable to holders of securities		18 030,4	15 689,2
Current tax payables		202,6	2 014,4
Deferred tax liability	14	1 763,3	2 167,5
Other liabilities	25	7 573,4	5 704,7
<b>TOTAL LIABILITIES</b>		<b>5 761 969,8</b>	<b>4 793 306,5</b>
<b>EQUITY</b>			
Share capital	26	2 495,9	2 495,9
Share premium	26	32 256,8	32 316,7
Treasury shares	26	(1 547,9)	(1 260,9)
Investments revaluation reserve		(2 083,7)	1 641,3
Share-based payments		481,5	295,5
Retained earnings		102 718,5	103 693,8
<b>Total equity attributable to owners of the parent</b>		<b>134 321,1</b>	<b>139 182,3</b>
Non-controlling interest		101,4	107,4
<b>TOTAL EQUITY</b>		<b>134 422,5</b>	<b>139 289,7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5 896 392,3</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	Nine-Month Period Ended September 30, 2021 (unaudited)	Nine-Month Period Ended September 30, 2020 (unaudited)
<b>Cash flows from / (used in) operating activities:</b>			
Profit before tax		25 665,8	22 962,6
<b>Adjustments for:</b>			
Depreciation and amortisation charge	10	2 722,9	2 469,6
Revaluation of derivatives		(298,9)	(1 044,0)
Share-based payment expense	11	314,6	110,6
Unrealized loss/(gain) on foreign exchange operations		33,3	(6,6)
Gain on disposal of financial assets at FVTOCI		(614,7)	(955,4)
Net change in interest accruals		1 221,1	(978,3)
Net gain on disposal of property and equipment		(45,7)	(1,2)
Change in allowance for expected credit losses	13	(655,9)	316,9
Change in other provisions	25	(14,4)	5,5
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>28 328,1</b>	<b>22 808,3</b>
<b>Changes in operating assets and liabilities:</b>			
<i>(Increase) / decrease in operating assets:</i>			
Due from financial institutions		95 471,3	5 608,7
Financial assets at FVTPL		(3 292,1)	(104,6)
Central counterparty financial assets		(917 184,1)	(1 035 618,6)
Other assets		(9 334,2)	2 826,9
<i>Increase / (decrease) in operating liabilities:</i>			
Balances of market participants		93 796,8	(57 710,0)
Due to financial institutions		-	(49 229,1)
Central counterparty financial liabilities		917 184,1	1 035 618,6
Distributions payable to holders of securities		1 351,4	4 293,3
Margin account		-	302,2
Other liabilities		1 829,5	(201,0)
<b>Cash flows from/(used in) operating activities before taxation</b>		<b>208 150,8</b>	<b>(71 405,3)</b>
Income tax paid		(10 120,8)	(3 649,9)
<b>Cash flows from/(used in) operating activities</b>		<b>198 030,0</b>	<b>(75 055,2)</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	Nine-Month Period Ended September 30, 2021 (unaudited)	Nine-Month Period Ended September 30, 2020 (unaudited)
<b>Cash flows from / (used in) investing activities:</b>			
Purchase of financial assets at FVTOCI		(82 039,9)	(101 078,1)
Proceeds from disposal of financial assets at FVTOCI		39 183,6	118 222,2
Purchase of property and equipment and intangible assets		(2 058,9)	(2 251,4)
Proceeds from disposal of property and equipment and intangible assets		46,5	20,1
Acquisition of subsidiaries, net of cash acquired	4	(333,0)	-
Proceeds from disposal of non-current assets held for sale		-	21,5
Acquisition of investment in associate and joint ventures	22	(99,2)	-
<b>Cash flows (used in) / from investing activities</b>		<b>(45 300,9)</b>	<b>14 934,3</b>
<b>Cash flows from / (used in) financing activities:</b>			
Dividends paid	27	(21 369,1)	(17 899,4)
Cash outflow for lease liabilities		(119,7)	(137,9)
Acquisition of non-controlling interest in subsidiaries	4	(23,3)	-
Acquisition of treasury shares		(450,0)	-
<b>Cash flows used in financing activities</b>		<b>(21 962,1)</b>	<b>(18 037,3)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(20 631,5)	96 283,1
<b>Net increase in cash and cash equivalents</b>		<b>110 135,5</b>	<b>18 124,9</b>
<b>Cash and cash equivalents, beginning of period</b>	15	<b>471 793,1</b>	<b>466 107,3</b>
<b>Cash and cash equivalents, end of period</b>	15	<b>581 928,6</b>	<b>484 232,2</b>

Interest received by the Group from operating activities during the nine-month period ended September 30, 2021, amounted to RUB 11 336,0 million (September 30, 2020: RUB 10 359,4 million).

Interest paid by the Group as part of its operating activities during the nine-month period ended September 30, 2021, amounted to RUB 791,1 million (September 30, 2020: RUB 1 510,9 million) and as part of its financing activities RUB 61,9 million (September 30, 2020: RUB 28,2 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	-	-	-	-	-	-	18 308,1	18 308,1	14,6	18 322,7
Other comprehensive income/(loss)	-	-	-	(128,8)	-	-	-	(128,8)	8,1	(120,7)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128,8)</b>	<b>-</b>	<b>-</b>	<b>18 308,1</b>	<b>18 179,3</b>	<b>22,7</b>	<b>18 202,0</b>
Dividends declared (Note 27)	-	-	-	-	-	-	(17 899,4)	(17 899,4)	-	(17 899,4)
Share-based payments	-	34,4	11,1	-	51,3	-	-	96,8	-	96,8
Disposal of assets held for sale	-	-	-	-	-	14,6	-	14,6	(97,9)	(83,3)
Treasury shares transferred	-	(0,5)	0,5	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>33,9</b>	<b>11,6</b>	<b>-</b>	<b>51,3</b>	<b>14,6</b>	<b>(17 899,4)</b>	<b>(17 788,0)</b>	<b>(97,9)</b>	<b>(17 885,9)</b>
<b>September 30, 2020</b>	<b>2 495,9</b>	<b>32 233,7</b>	<b>(1 492,7)</b>	<b>1 469,4</b>	<b>508,9</b>	<b>-</b>	<b>96 843,8</b>	<b>132 059,0</b>	<b>109,5</b>	<b>132 168,5</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	-	-	-	-	-	-	20 540,8	20 540,8	(1,7)	20 539,1
Other comprehensive loss	-	-	-	(3 725,0)	-	-	-	(3 725,0)	-	(3 725,0)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 725,0)</b>	<b>-</b>	<b>-</b>	<b>20 540,8</b>	<b>16 815,8</b>	<b>(1,7)</b>	<b>16 814,1</b>
Repurchase of treasury shares	-	-	(450,0)	-	-	-	-	(450,0)	-	(450,0)
Dividends declared (Note 27)	-	-	-	-	-	-	(21 369,1)	(21 369,1)	-	(21 369,1)
Share-based payments	-	(59,9)	163,0	-	186,0	-	-	289,1	-	289,1
Acquisition of subsidiary (Note 4)	-	-	-	-	-	-	-	-	32,0	32,0
Recognition of liabilities reserve for buyout of non-controlling interest (Note 4, 25)	-	-	-	-	-	-	(160,0)	(160,0)	-	(160,0)
Acquisition of non-controlling interest (Note 4)	-	-	-	-	-	-	13,0	13,0	(36,3)	(23,3)
<b>Total transactions with owners</b>	<b>-</b>	<b>(59,9)</b>	<b>(287,0)</b>	<b>-</b>	<b>186,0</b>	<b>-</b>	<b>(21 516,1)</b>	<b>(21 677,0)</b>	<b>(4,3)</b>	<b>(21 681,3)</b>
<b>September 30, 2021</b>	<b>2 495,9</b>	<b>32 256,8</b>	<b>(1 547,9)</b>	<b>(2 083,7)</b>	<b>481,5</b>	<b>-</b>	<b>102 718,5</b>	<b>134 321,1</b>	<b>101,4</b>	<b>134 422,5</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 Nine-Month Period Ended September 30, 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.

The Group has 2 146 employees as at September 30, 2021 (December 31, 2020: 1 980 employees).

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

Name	Principal activities	September	December
		30, 2021	31, 2020
		Voting rights, %	Voting rights, %
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	77,14%	65,08%
MICEX Finance LLC (MICEX Finance)	Financial activities	100%	100%
MOEX Innovations LLC (MOEX Innovations)	Fintech start-ups investments, financial activities	100%	100%
MOEX Information Security LLC (MOEX Information Security)	Information security services	100%	100%
Discovers LLC	FinTech	70%	-
Insveb LLC	FinTech	70%	-



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**1. Organization (continued)**

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.

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

Disovers LLC and Insveb LLC are recently acquired Group companies to develop the Finusugi personal finance platform and expand the line of products offered in related markets. The electronic platform INGURU, developed by Disovers LLC and Insveb LLC was intergrated into Finuslugi platform in third quarter of 2021 and continues to provide interface for comparison and purchases of services (OSAGO insurance, CASCO, mortgages, credit cards, consumer loans, car loans, deposits, debit cards, microloans), which allow clients to choose and obtain the most favorable conditions for insurance products.

Moscow Exchange and all subsidiaries are located in Russia.

**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 Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The Russian Government has introduced a range of stabilisation measures providing support for Russian banks and companies in response to the ongoing global crisis.

The Group continues to assess pandemic effect and changing micro- and macroeconomic conditions on its activities, financial position and financial results.

This evaluation includes 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.

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 October 29, 2021.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**1. Organization (continued)**

***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".

**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>September 30, 2021</b>	<b>December 31, 2020</b>
USD	72,7608	73,8757
EUR	84,8755	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.

***Interim period measurement***. Interim period income tax expense is accrued using the estimated effective tax rate that will be applied to the expected total annual earnings, i.e. the estimated weighted average annual effective income tax rate is applied to the pre-tax income of the interim period.

**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.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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

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) and probability of default (PD) estimation
  - Starting first quarter 2021 the Group uses tables of relationships between Credit Ratings and PD, LGD made by following rating agencies: Moody's Investors Service, S&P Global Ratings and Fitch Ratings to measure ECL.
- enhanced event of default definition by widening and refining the default criteria list.

The above changes resulted in decrease in the amount of impairment allowance by RUB 143,9 million.

**4. Changes in Group Composition**

**Acquisition of subsidiaries.** On May 11, 2021, Moscow Exchange acquired 70% of INGURU the electronic platform for selecting insurance and banking products through buying two companies Disovers LLC and Insveb LLC, which are not publicly listed. Within five years, this share may be increased to 100%. The Group recognized liability on non-controlling interest put option to acquire 20% stake (Note 25).

The acquisition of the company is part of Moscow Exchange's strategy to enter related markets. The services of INGURU are integrated into the Finuslugi personal finance platform and expand opportunities for clients and enable them to receive better terms in insurance and banking services.

The fair value of identifiable assets and liabilities of Disovers LLC and Insveb LLC at the date of acquisition were:

<b>ASSETS</b>	
Cash and cash equivalents	17,0
Property and equipment	0,5
Intangible assets	25,8
Deferred tax asset	1,7
Other assets	93,6
<b>Total assets</b>	<b>138,6</b>
<b>LIABILITIES</b>	
Other liabilities	32,0
<b>Total liabilities</b>	<b>32,0</b>
<b>Net identifiable assets and liabilities</b>	<b>106,6</b>
Non-controlling interest	(32,0)
Goodwill	275,4
<b>Consideration transferred</b>	<b>350,0</b>
<b>Cash flow on acquisition</b>	
Consideration paid by cash	(350,0)
Cash acquired with the subsidiary	17,0
<b>Net cash flow on acquisition (included in cash flows from investing activities)</b>	<b>(333,0)</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**4. Changes in Group Composition (continued)**

From the date of acquisition, Disovers LLC and Insveb LLC have contributed RUB 316,6 million of commission income and increased the Group's net profit by RUB 12,3 million. If the combination had taken place at the beginning of the year, the net profit for the nine months ended September 30, 2021 of the Group would have been RUB 20 539,5 million, the fee and commission income would have been RUB 29 839,4 million.

The Group has elected to measure the non-controlling interest in the acquiree at the non-controlling interests's proportionate share of the acquiree's identifiable net assets.

**Acquisition of NCI.** In the second quarter of 2021 the Moscow Exchange acquired an additional 12,06% interest in NAMEX, increasing its ownership from 65,08% to 77,14%. The carrying amount of NAMEX's net assets in the Group's consolidated financial statements on the date of acquisition was RUB 290,4 mln.

The following table summarises the effect of changes in the MOEX's ownership interest in NAMEX.

Carrying amount of NCI acquired	36,3
Consideration paid to NCI in cash	23,3
<b>A decrease in equity attributable to owners of the Company</b>	<b>13,0</b>

**5. Fee and Commission Income**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Money market	3 043,9	2 278,8	8 326,5	6 033,5
Securities market	2 026,5	1 751,9	6 002,6	5 544,2
- equities	1 185,6	955,7	3 641,8	3 048,8
- bonds	649,9	591,2	1 830,4	1 953,5
- listing and other services	191,0	205,0	530,4	541,9
Depository and settlement services	2 126,5	1 634,3	5 996,4	4 501,4
Derivatives market	1 239,3	909,7	3 559,9	2 842,8
Foreign exchange market	942,9	1 049,8	3 037,3	3 133,5
Information services	295,6	297,7	879,0	838,0
Sale of software and technical services	320,7	241,4	831,0	668,9
Other	416,2	157,3	958,5	659,4
<b>Total fee and commission income</b>	<b>10 411,6</b>	<b>8 320,9</b>	<b>29 591,2</b>	<b>24 221,7</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**6. Interest and Other Finance Income**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
<b>Gain/(loss) on financial assets at FVTPL</b>				
Interest income	119,3	122,8	369,0	356,4
Net gain/(loss) on financial assets at FVTPL	16,5	(8,3)	(64,5)	27,5
<b>Net gain on financial assets at FVTPL</b>	<b>135,8</b>	<b>114,5</b>	<b>304,5</b>	<b>383,9</b>
<b>Interest income on financial assets other than at FVTPL</b>				
Interest income on financial assets at FVTOCI	2 209,1	2 228,1	6 210,8	6 647,5
Interest on cash and cash equivalents and due from financial institutions	922,0	826,6	2 819,3	3 235,1
Interest income on balances of market participants	221,4	321,8	782,0	1 132,3
<b>Total interest income on financial assets other than at FVTPL</b>	<b>3 352,5</b>	<b>3 376,5</b>	<b>9 812,1</b>	<b>11 014,9</b>
<b>Total interest and other finance income</b>	<b>3 488,3</b>	<b>3 491,0</b>	<b>10 116,6</b>	<b>11 398,8</b>

**7. Interest Expense**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Interest expense on cash and cash equivalents and due from financial institutions	141,9	282,4	625,8	1 068,7
Interest expense on accounts of clearing participants	25,7	43,8	98,1	188,3
Interest expense on lease liabilities	21,2	21,4	61,9	28,2
Interest expense on stress collateral	15,9	46,2	44,9	119,8
Interest expense on interbank loans and deposits	2,8	-	14,7	138,9
Interest expense on repo agreements and other	-	0,1	11,9	0,6
<b>Total interest expense</b>	<b>207,5</b>	<b>393,9</b>	<b>857,3</b>	<b>1 544,5</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**8. Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Bonds issued by Russian Federation	0,1	11,2	402,4	878,5
Bonds issued by foreign companies of Russian groups	-	-	221,6	21,4
Bonds issued by Russian companies	(1,1)	28,1	(2,4)	51,5
Bonds issued by Russian banks	0,3	2,4	(3,2)	2,2
Bonds issued by foreign financial organizations	-	1,8	(3,7)	1,8
<b>Total net gain/(loss) on financial assets at FVTOCI</b>	<b>(0,7)</b>	<b>43,5</b>	<b>614,7</b>	<b>955,4</b>

Net gain/(loss) on financial assets at fair value through other comprehensive income represents reclassification adjustment from other comprehensive income to profit or loss upon disposal of financial assets.

**9. Foreign Exchange Gains Less Losses**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Foreign exchange swaps	(357,5)	(176,5)	(295,2)	164,0
Net result from other foreign exchange operations	(8,4)	6,0	(8,8)	16,1
<b>Total foreign exchange gains less losses</b>	<b>(365,9)</b>	<b>(170,5)</b>	<b>(304,0)</b>	<b>180,1</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.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**10. General and Administrative Expenses**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Amortisation of intangible assets (Note 21)	687,6	634,7	2 017,4	1 828,2
Equipment and intangible assets maintenance	463,8	385,2	1 353,3	1 121,1
Depreciation of property and equipment (Note 20)	231,8	218,1	705,5	641,4
Professional services	260,1	93,1	610,1	313,1
Market makers fees	199,7	136,8	562,5	410,8
Taxes, other than income tax	162,5	186,7	496,3	474,9
Registrar and foreign depository services	155,3	122,4	477,6	317,3
Information services	172,0	80,4	304,6	285,6
Rent and office maintenance	88,4	88,5	264,8	240,6
Advertising and marketing costs	97,1	42,4	264,6	111,9
Communication services	26,6	24,2	71,5	67,0
Security expenses	7,6	7,5	23,0	22,8
Charity	9,6	14,9	19,3	82,1
Transport expenses	3,9	5,0	17,0	13,4
Business trip expenses	2,5	0,9	11,5	12,6
Loss on disposal of property, equipment and intangible assets	-	0,1	0,6	0,5
Other	24,2	7,6	45,2	25,8
<b>Total general and administrative expenses</b>	<b>2 592,7</b>	<b>2 048,5</b>	<b>7 244,8</b>	<b>5 969,1</b>

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

**11. Personnel Expenses**

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Employees benefits except for share-based payments	1 883,0	1 797,8	5 628,5	4 926,0
Payroll related taxes	352,6	322,4	1 231,2	1 033,5
Share-based payment expense on equity settled instruments	103,0	49,0	289,1	96,8
Share-based payment expense on cash settled instruments	20,0	4,9	25,5	13,8
<b>Total personnel expenses</b>	<b>2 358,6</b>	<b>2 174,1</b>	<b>7 174,3</b>	<b>6 070,1</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
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**11. Personnel Expenses (continued)**

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.

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, 2020</b>	-	-
Granted	14 874 652	104,19
Forfeited	(139 824)	103,91
<b>Outstanding at September 30, 2020</b>	<b>14 734 828</b>	<b>104,19</b>
<b>Outstanding at January 1, 2021</b>	<b>15 437 368</b>	<b>106,07</b>
Granted	2 458 818	112,00
Modification	(386 044)	-
Forfeited	(1 363 611)	103,91
<b>Outstanding at September 30, 2021</b>	<b>16 146 530</b>	<b>112,52</b>

The weighted average remaining contractual life of the outstanding instruments under new LTIP is 2,49 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)	(164 004)	106,18
Forfeited	(3 905 000)	112,97
Redeemed	(2 130 996)	106,18
<b>Outstanding at September 30, 2020</b>	<b>24 266 667</b>	<b>109,56</b>
<b>Outstanding at January 1, 2021</b>	<b>8 328 333</b>	<b>104,54</b>
Exercised (Note 26)	(2 073 506)	108,39
Redeemed	(3 738 161)	108,39
<b>Outstanding at September 30, 2021</b>	<b>2 516 666</b>	<b>95,65</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**11. Personnel Expenses (continued)**

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 September 30, 2021 is 600 000 with WAEP of RUB 111,03 (December 31, 2020: 2 645 000 with WAEP of RUB 114,50).

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

Exercise price	September 30, 2021		December 31, 2020	
	Number outstanding	Weighted average remaining contractual life	Number outstanding	Weighted average remaining contractual life
77,0 - 102,0	1 916 666	0,57	3 733 333	0,84
102,0 - 122,0	600 000	-	4 595 000	0,14
	<b>2 516 666</b>	<b>0,44</b>	<b>8 328 333</b>	<b>0,45</b>

During the nine-month period ended September 30, 2021 82 635 cash settled instruments under previous program with WAEP of RUB 173,33 were exercised (September 30, 2020: 331 150 with WAEP of RUB 104,39).

In July 2021 the new program of cash settled instruments was introduced by the Group. The amount of cash consideration to be received by the employees is linked to the future market price of the Group's shares. 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.

744 168 settled instruments were granted under new cash settled program during the nine-month period ended 30 September, 2021. The weighted average remaining contractual life is 1,75 years.

The following table lists the inputs to the model used for the granted cash settled instruments during nine-month period ended September 30, 2021:

Assumption	Cash settled	
	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 2020
Expected volatility	27,9%	-
Risk-free interest rate	7,2%	-
Weighted average share price, RUB	173,67	-
Dividend yield	5,8%	-

The volatility assumption is based on implied volatilities of quoted shares of Moscow Exchange.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**12. Other Operating Expenses and Net Expected Credit Losses Provision**

	Three-Month Period Ended September 30, 2021	Three-Month Period Ended September 30, 2020	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 2020
Movement in allowance for ECL (Note 13)	6,5	(35,0)	655,9	(316,9)
Provision for losses related to potential commodity market shortages	-	(16,2)	14,4	(5,5)
<b>Total other operating expenses and net expected credit losses provision</b>	<b>6,5</b>	<b>(51,2)</b>	<b>670,3</b>	<b>(322,4)</b>

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

The information on the movement in the allowance for expected credit losses of the Group for the nine-month period ended September 30, 2021 and September 30, 2020, is provided below.

	Cash and cash equivalents	Due from financial institutions	Financial assets at FVTOCI	Other financial assets	Total
<i>Note</i>	<i>15</i>	<i>17</i>		<i>23</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)	22,8	316,7	(21,4)	316,9
Write-offs	-	-	-	(5,4)	(5,4)
<b>September 30, 2020</b>	<b>0,5</b>	<b>22,9</b>	<b>536,0</b>	<b>2 415,5</b>	<b>2 974,9</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	0,2	(3,3)	(138,0)	(514,8)	(655,9)
Write-offs	-	-	-	(986,9)	(986,9)
<b>September 30, 2021</b>	<b>0,3</b>	<b>2,6</b>	<b>103,9</b>	<b>905,8</b>	<b>1 012,6</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
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**13. Movement in Allowance for Expected Credit Losses (continued)**

The information on the movement in the allowance for expected credit losses of the Group for the three-month period ended September 30, 2021 and September 30, 2020, is provided below.

<i>Note</i>	<b>Cash and cash equivalents</b>	<b>Due from credit institutions</b>	<b>Financial assets at FVTOCI</b>	<b>Other financial assets</b>	<b>Total</b>
	<i>15</i>	<i>17</i>		<i>23</i>	
<b>June 30, 2020</b>	<b>0,4</b>	<b>51,5</b>	<b>481,3</b>	<b>2 407,2</b>	<b>2 940,4</b>
Net (reversal) / charge for the period	0,1	(28,6)	54,7	8,8	35,0
Write-offs	-	-	-	(0,5)	(0,5)
<b>September 30, 2020</b>	<b>0,5</b>	<b>22,9</b>	<b>536,0</b>	<b>2 415,5</b>	<b>2 974,9</b>
<b>June 30, 2021</b>	<b>0,3</b>	<b>5,7</b>	<b>85,8</b>	<b>1 914,2</b>	<b>2 006,0</b>
Net (reversal) / charge for the period	-	(3,1)	18,1	(21,5)	(6,5)
Write-offs	-	-	-	(986,9)	(986,9)
<b>September 30, 2021</b>	<b>0,3</b>	<b>2,6</b>	<b>103,9</b>	<b>905,8</b>	<b>1 012,6</b>

In the first quarter of 2019, a subsidiary of the Group that operated as a Commodity Delivery Operator (CDO), during regular inspections of commodities stored in grain warehouses, identified several instances where grain stockpiles used as collateral under swap trades were missing, allegedly due to theft. This risk is related to the 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 12 claims for the initiation of criminal and civil proceedings, demanding the execution of trades, reclaiming missing collateral and claiming insurance.

In September 2021 part of receivables from the accredited grain elevators was transferred under cession agreement between two Group's companies (from NCC to MOEX Information Security) to provide support for related litigation and collection issues. In this regard, the amount of sold receivables (RUB 1 063,8 million) was written-off to its balance value after the cession (RUB 76,9 million).

The insurance case under one of the claims filed by the Group was settled in May 2021, and as a result the Group received compensation in the amount of RUB 675,4 million. In this regard, the respective receivables of a grain elevator, which had been included in other assets in amount of RUB 516,7 million, were derecognised, and the corresponding 100% provision was recovered. The excess of the insurance payment over the amount of derecognized receivables is represented by insurance compensation of previously unrecognized claimed receivables from the grain elevator in the amount of RUB 102,2 million and interest accumulated during the court proceedings in the amount of RUB 56,5 million. The whole amount of the excess payment is included in other income.

The remaining amount receivable from the accredited grain elevators and warehouses is presented as other assets (Note 23), for which a 100% provision has been created. The total amount of provisions for CDO operations as at September 30, 2021 is RUB 832,6 million (December 31, 2020: RUB 2 350,6 million).

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

Total net recovery of the allowance for expected credit losses of the Group for the nine-month period ended at September 30, 2021 is included in other operating expenses and net expected credit losses provision within Consolidated Interim Condensed Statement of Profit or Loss (Note 12).

As at September 30, 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 September 30, 2021 and December 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>15</i>	<i>17</i>		<i>23</i>	
<b>September 30, 2021</b>					
Stage 1 assets	581 928,6	58 713,3	225 683,5	1 367,5	867 692,9
Stage 2 assets	-	-	2 445,8	8,1	2 453,9
Stage 3 assets	-	29,2	-	862,5	891,7
<b>Total financial assets</b>	<b>581 928,6</b>	<b>58 742,5</b>	<b>228 129,3</b>	<b>2 238,1</b>	<b>871 038,5</b>
Allowance for Stage 1 assets	(0,3)	(2,6)	(95,5)	(42,4)	(140,8)
Allowance for Stage 2 assets	-	-	(8,4)	(0,8)	(9,2)
Allowance for Stage 3 assets	-	-	-	(862,5)	(862,5)
<b>Total allowance for expected credit losses</b>	<b>(0,3)</b>	<b>(2,6)</b>	<b>(103,9)</b>	<b>(905,8)</b>	<b>(1 012,6)</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>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**13. Movement in Allowance for Expected Credit Losses (continued)**

During the nine-month period ended September 30, 2021 there was transfer of part of Financial assets at FVTOCI from Stage 1 to Stage 2 due to change of one counterparty's internal rating. There were no other material transfers from Stage 1 to the lower stages of impairment.

Reduction of the amount of Other financial assets in Stage 3 during the nine-month period ended September 30, 2021 is mainly due to the reversal of the provision for the receivables from one of the grain elevators, which was repaid by insurance compensation following the winning of a lawsuit against the insurance company, and the write-off of part of receivables of the grain elevators transferred through cession agreement between two Group's companies to its balance value after the cession.

All other material changes relate to the recognition or derecognition of financial assets in the normal course of the Group's business. The Group uses forward-looking information its assessment of significant increase in credit risk as well as in its measurement of ECL. 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.

**14. 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.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**14. Income Tax (continued)**

Reconciliation of income tax expense and accounting profit for the nine-month period and for the three-month period ended September 30, 2021 and September 30, 2020, are explained below:

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
<b>Profit before income tax</b>	<b>8 417,6</b>	<b>7 034,4</b>	<b>25 665,8</b>	<b>22 962,6</b>
Tax at the statutory tax rate (20%)	1 683,6	1 406,9	5 133,2	4 592,5
Tax effect of income taxed at rates different from the prime rate	(104,3)	(86,5)	(276,3)	(251,1)
Non-deductible expenses for tax purposes	113,8	42,7	264,9	99,4
Adjustments in respect of current and deferred income tax of previous years	4,5	72,7	4,9	199,1
<b>Income tax expense</b>	<b>1 697,6</b>	<b>1 435,8</b>	<b>5 126,7</b>	<b>4 639,9</b>
Current income tax expense	1 908,1	62,9	6 820,8	2 404,3
Current and deferred income tax expense related to previous years	(15,5)	9,4	4,9	1,4
Deferred taxation movement due to origination and reversal of temporary differences	(215,0)	1 363,5	(1 699,0)	2 234,2
<b>Income tax expense</b>	<b>1 677,6</b>	<b>1 435,8</b>	<b>5 126,7</b>	<b>4 639,9</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**14. Income Tax (continued)**

	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 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	931,2	32,2
Change in deferred income tax balances recognised in profit or loss	1 699,0	(2 234,2)
Deferred income tax assets arising from business combinations	1,7	-
<b>End of the period - deferred tax assets</b>	<b>2 300,3</b>	<b>286,7</b>
<b>End of the period - deferred tax liabilities</b>	<b>(1 763,3)</b>	<b>(3 148,2)</b>

Deferred tax assets increase as at September 30, 2021 was mainly driven by changes in mark-to-market and forex revaluation of financial assets at FVTOCI.

**15. Cash and Cash Equivalents**

	September 30, 2021	December 31, 2020
Correspondent accounts and overnight deposits with banks	554 689,2	446 844,3
Balances with the CBR	27 215,6	24 921,8
Receivables on broker and clearing operations	18,8	23,7
Cash on hand	5,0	3,3
<b>Total cash and cash equivalents before allowance for ECL</b>	<b>581 928,6</b>	<b>471 793,1</b>
Less allowance for ECL (Note 13)	(0,3)	(0,1)
<b>Total cash and cash equivalents</b>	<b>581 928,3</b>	<b>471 793,0</b>

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

	September 30, 2021	December 31, 2020
Bonds issued by foreign companies of Russian groups	21 652,1	18 312,0
Shares issued by foreign companies	426,8	412,9
Derivative financial instruments	160,5	1,2
Shares issued by Russian companies	126,1	126,1
<b>Total financial assets at FVTPL</b>	<b>22 365,5</b>	<b>18 852,2</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**16. Financial Assets at Fair Value through Profit or Loss (continued)**

The table below shows the analysis of derivatives of the Group as at September 30, 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>September 30, 2021</b>				
Currency swaps	95 940,9	(95 780,4)	160,5	-
<b>December 31, 2020</b>				
Currency swaps	63 466,9	(63 605,3)	1,2	(139,6)

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

**17. Due from Financial Institutions**

	September 30, 2021	December 31, 2020
Interbank loans and term deposits	31 286,4	60 566,5
Reverse repo receivables from financial institutions	22 921,2	49 436,2
Correspondent accounts and deposits in precious metals	4 505,2	4 777,4
Other loans	29,2	36,0
Receivables on broker and clearing operations	0,5	0,6
Term deposits with the CBR	-	40 004,6
<b>Total due from financial institutions before allowance for ECL</b>	<b>58 742,5</b>	<b>154 821,3</b>
Less allowance for ECL (Note 13)	(2,6)	(5,9)
<b>Total due from financial institutions</b>	<b>58 739,9</b>	<b>154 815,4</b>

As at September 30, 2021 the fair value of bonds pledged under reverse repo was RUB 28 613,5 million (December 31, 2020: RUB 60 493,5 million).

As at September 30, 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 9 183,8 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 9 183,8 million (December 31, 2020: RUB 9 181,8 million).

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**18. Central Counterparty Financial Assets and Liabilities**

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Repo transactions	4 946 994,1	4 047 661,8
Currency transactions	1 753,8	3 175,8
<b>Total CCP financial assets and liabilities</b>	<b>4 948 747,9</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 September 30, 2021 the fair value of securities purchased and sold by the Group under repo transactions is RUB 5 514 566,7 million (December 31, 2020: RUB 4 549 077,2 million). As at September 30, 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.

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

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Bonds issued by the Russian Federation	107 421,9	83 130,0
Bonds issued by foreign companies of Russian groups	50 276,5	53 963,0
Bonds issued by Russian companies	46 091,9	38 424,3
Bonds issued by Russian banks	23 886,8	16 810,8
Bonds issued by foreign financial organizations	452,2	974,6
<b>Total financial assets at FVTOCI</b>	<b>228 129,3</b>	<b>193 302,7</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**20. 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	-	-	751,6	-	1 018,8	1 770,4
Reclassification	-	-	49,4	(49,4)	-	-
Disposals	-	-	(170,6)	-	(266,4)	(437,0)
Modification and remeasurement	-	-	-	-	0,1	0,1
<b>September 30, 2020</b>	<b>208,5</b>	<b>5 798,6</b>	<b>8 023,0</b>	<b>0,8</b>	<b>1 037,1</b>	<b>15 068,0</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	-	-	834,3	133,2	6,7	974,2
Acquisition through business combination	-	-	0,5	-	-	0,5
Reclassification	-	-	4,0	(4,0)	-	-
Disposals	-	-	(166,2)	-	(22,6)	(188,8)
Modification and remeasurement	-	-	-	-	51,8	51,8
<b>September 30, 2021</b>	<b>208,5</b>	<b>5 798,6</b>	<b>8 745,3</b>	<b>133,7</b>	<b>1 073,3</b>	<b>15 959,4</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	-	87,2	434,7	-	119,5	641,4
Disposals	-	-	(170,6)	-	(266,4)	(437,0)
<b>September 30, 2020</b>	<b>-</b>	<b>1 759,8</b>	<b>6 687,9</b>	<b>-</b>	<b>44,6</b>	<b>8 492,3</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	-	86,8	536,5	-	82,2	705,5
Disposals	-	-	(165,5)	-	(16,0)	(181,5)
<b>September 30, 2021</b>	<b>-</b>	<b>1 875,8</b>	<b>7 171,8</b>	<b>-</b>	<b>138,2</b>	<b>9 185,8</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>September 30, 2021</b>	<b>208,5</b>	<b>3 922,8</b>	<b>1 573,5</b>	<b>133,7</b>	<b>935,1</b>	<b>6 773,6</b>



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**20. Property and Equipment (continued)**

As at September 30, 2021, historical cost of fully depreciated property and equipment amounts to RUB 5 764,6 million (December 31, 2020: RUB 5 447,7 million).

As at September 30, 2021, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 930,2 million and IT equipment (furniture and equipment) in the amount of RUB 4,9 million (December 31, 2020: RUB 963,4 million and RUB 2 million).

**21. 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	721,1	-	751,0	1 472,1
Reclassification	692,2	-	(692,2)	-
Disposals	(19,8)	-	(0,5)	(20,3)
<b>September 30, 2020</b>	<b>8 309,1</b>	<b>19 606,7</b>	<b>1 472,6</b>	<b>29 388,4</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>
Acquisition through business combination	16,9	-	8,9	25,8
Additions	491,2	-	719,2	1 210,4
Reclassification	176,0	-	(176,0)	-
Disposals	(20,5)	-	(0,7)	(21,2)
<b>September 30, 2021</b>	<b>10 101,5</b>	<b>19 606,7</b>	<b>1 793,9</b>	<b>31 502,1</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	945,9	882,3	-	1 828,2
Disposals	(1,4)	-	-	(1,4)
<b>September 30, 2020</b>	<b>4 429,6</b>	<b>8 344,8</b>	-	<b>12 774,4</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	1 134,9	882,5	-	2 017,4
Disposals	(20,5)	-	-	(20,5)
<b>September 30, 2021</b>	<b>5 894,0</b>	<b>9 521,4</b>	-	<b>15 415,4</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>September 30, 2021</b>	<b>4 207,5</b>	<b>10 085,3</b>	<b>1 793,9</b>	<b>16 086,7</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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## 22. Investments in Associates and Joint Ventures

As at September 30, 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	24,9995%	Switzerland	Switzerland	FinTech	329,0
<b>Total investments in associates</b>					<b>329,0</b>

In 2020 the Group increased its ownership in BierbaumPro AG (hereinafter – 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. BierbaumPro holds a 100% ownership stake in NT Progress LLC, the company developing the proprietary OTC FX platform NTPro. NT Progress LLC is BierbaumPro's main asset. In 2020 the Group has also entered into an agreement with the rest of BierbaumPro's shareholders under which the Group can consolidate ownership of up to 100% of BierbaumPro's equity over a period of three years.

In July 2021 the Group entered the process of increasing its stake in BierbaumPro up to 95% and the acquisition of shares was executed after September 30, 2021 (Note 33).

As at September 30, 2021, the Group has the following investments in joint ventures:

	<b>Ownership interest</b>	<b>Principal place of business</b>	<b>Country of incorporation</b>	<b>Nature of activities</b>	<b>Carrying value</b>
Distributed Ledger Technology LLC	16,67%	Russian Federation	Russian Federation	IT	99,2
<b>Total investments in joint ventures</b>					<b>99,2</b>

Distributed Registry Systems LLC is the blockchain operator in Russia with the purpose of joint development of Russian IT solutions and technologies using distributed registries.

## 23. Other Assets

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Other financial assets:</b>		
Receivables on services rendered and other operations	2 238,1	3 824,0
Less allowance for ECL (Note 13)	(905,8)	(2 407,5)
<b>Total other financial assets</b>	<b>1 332,3</b>	<b>1 416,5</b>
<b>Other non-financial assets:</b>		
Precious metals	10 402,0	255,1
Prepaid expenses	735,7	797,2
Non-current assets prepaid	83,5	202,5
Taxes receivable other than income tax	81,8	88,3
Other	11,0	18,0
<b>Total other assets</b>	<b>12 646,3</b>	<b>2 777,6</b>

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**24. Balances of Market Participants**

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Accounts of clearing participants	628 112,6	548 847,5
Other current and settlement accounts	111 939,2	141 813,2
Stress collateral	25 406,1	15 387,3
Accounts of clearing participants in precious metals	14 907,0	5 032,4
Risk-covering funds	5 287,3	5 812,7
<b>Total balances of market participants</b>	<b>785 652,2</b>	<b>716 893,1</b>

**25. Other Liabilities**

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Other financial liabilities</b>		
Lease liabilities	979,0	985,5
Trade and other payables	888,1	649,9
Payables to employees	578,1	424,2
The financial liability for the NCI put	160,0	-
Dividends payable	1,7	1,1
Derivative financial liabilities	-	139,6
<b>Total other financial liabilities</b>	<b>2 606,9</b>	<b>2 200,3</b>
<b>Other non-financial liabilities</b>		
Tax agent liabilities regarding distributions payable to holders of securities	2 033,6	422,3
Personnel remuneration provision	1 746,3	2 086,0
Taxes payable, other than income tax	728,2	594,1
Advances received	458,4	387,6
Provision (Note 12)	-	14,4
<b>Total other liabilities</b>	<b>7 573,4</b>	<b>5 704,7</b>



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**26. Share Capital and Share Premium**

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

	<b>Ordinary shares issued and fully paid (number of shares)</b>	<b>Treasury shares (number of shares)</b>
<b>December 31, 2019</b>	<b>2 276 401 458</b>	<b>(22 131 768)</b>
Treasury shares transferred	-	7 000
Exercised equity instruments (Note 11)	-	164 004
<b>September 30, 2020</b>	<b>2 276 401 458</b>	<b>(21 960 764)</b>
<b>December 31, 2020</b>	<b>2 276 401 458</b>	<b>(18 551 238)</b>
Treasury shares transferred	-	483
Purchase of treasury shares	-	(2 600 000)
Exercised equity instruments (Note 11)	-	2 073 506
<b>September 30, 2021</b>	<b>2 276 401 458</b>	<b>(19 077 249)</b>

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

As at September 30, 2021 and December 31, 2020, the number of authorized shares is 12 095 322 151.

**27. Retained Earnings**

During the nine-month period ended September 30, 2021 and September 30, 2020 the Group declared and paid to the owners of the parent dividends for the year ended December 31, 2020 of RUB 21 369,1 million (for the year ended December 31, 2019 of RUB 17 899,4 million). The amount of dividends per share is RUB 9,46 per ordinary share (for the year ended December 31, 2019 dividends per share: RUB 7,94).

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.

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**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.

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
<b>Net profit attributable to ordinary equity holders of the parent</b>	<b>6 735,1</b>	<b>5 600,0</b>	<b>20 540,8</b>	<b>18 308,1</b>
<b>Weighted average number of shares</b>	<b>2 257 305 616</b>	<b>2 254 386 631</b>	<b>2 257 752 537</b>	<b>2 254 321 376</b>
Effect of dilutive share options	(88 593)	4 267 909	17 985 940	2 068 891
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>2 257 217 023</b>	<b>2 258 654 540</b>	<b>2 275 738 477</b>	<b>2 256 390 267</b>
Basic earnings per share, RUB	2,98	2,48	9,10	8,12
Diluted earnings per share, RUB	2,98	2,48	9,03	8,11

**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, JPY, 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 depositary-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, depositary 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, commodities, and option contracts on futures.

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



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
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**29. Operating Segments (continued)**

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.

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

**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 nine-month periods ended September 30, 2021 and September 30, 2020, is provided below.

	<b>Nine-Month Period Ended September 30, 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	10 174,9	11 125,9	6 297,6	1 992,8	29 591,2
Net interest and other finance income*	2 487,9	5 675,0	1 407,1	-	9 570,0
Other operating income	-	181,0	-	72,4	253,4
<b>Total income</b>	<b>12 662,8</b>	<b>16 981,9</b>	<b>7 704,7</b>	<b>2 065,2</b>	<b>39 414,6</b>
<b>EXPENSES</b>					
Personnel expenses	(3 088,4)	(1 269,4)	(1 913,7)	(902,8)	(7 174,3)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(3 163,6)	(866,2)	(2 114,6)	(1 100,4)	(7 244,8)
	(1 180,0)	(344,4)	(852,8)	(345,7)	(2 722,9)
<b>Total expenses before other operating expenses</b>	<b>(6 252,0)</b>	<b>(2 135,6)</b>	<b>(4 028,3)</b>	<b>(2 003,2)</b>	<b>(14 419,1)</b>
<b>Total profit before other operating expenses and tax</b>	<b>6 410,8</b>	<b>14 846,3</b>	<b>3 676,4</b>	<b>62,0</b>	<b>24 995,5</b>
Other operating expenses and net expected credit losses provision	(1,4)	746,8	1,0	(76,1)	670,3
<b>Total profit before tax</b>	<b>6 409,4</b>	<b>15 593,1</b>	<b>3 677,4</b>	<b>(14,1)</b>	<b>25 665,8</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 Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**29. Operating Segments (continued)**

	<b>Nine-Month Period Ended September 30, 2020</b>				
	<b>Trading services</b>	<b>Clearing</b>	<b>Depository</b>	<b>Other services</b>	<b>Total</b>
<b>INCOME</b>					
Commission income	8 910,0	9 148,9	4 708,1	1 454,7	24 221,7
Net interest and other finance income**	2 780,0	7 106,7	1 103,1	-	10 989,8
Other operating income	-	-	-	112,7	112,7
<b>Total income</b>	<b>11 690,0</b>	<b>16 255,6</b>	<b>5 811,2</b>	<b>1 567,4</b>	<b>35 324,2</b>
<b>EXPENSES</b>					
Personnel expenses	(2 792,1)	(1 015,6)	(1 688,6)	(573,8)	(6 070,1)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(2 911,9) <i>(1 152,3)</i>	(834,6) <i>(392,1)</i>	(1 803,6) <i>(814,3)</i>	(419,0) <i>(110,9)</i>	(5 969,1) <i>(2 469,6)</i>
<b>Total expenses before other operating expenses</b>	<b>(5 704,0)</b>	<b>(1 850,2)</b>	<b>(3 492,2)</b>	<b>(992,8)</b>	<b>(12 039,2)</b>
<b>Total profit before other operating expenses and tax</b>	<b>5 986,0</b>	<b>14 405,4</b>	<b>2 319,0</b>	<b>574,6</b>	<b>23 285,0</b>
Other operating expenses and net expected credit losses provision	30,8	(351,5)	(1,7)	-	(322,4)
<b>Total profit before tax</b>	<b>6 016,8</b>	<b>14 053,9</b>	<b>2 317,3</b>	<b>574,6</b>	<b>22 962,6</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 Nine-Month Period Ended September 30, 2021 (continued)**  
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**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:

	September 30, 2021	December 31, 2020
Other assets	1,1	0,5
Other liabilities	393,0	385,7
Share-based payments	88,0	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:

	Three-Month Period Ended September 30, 2021	Three-Month Period Ended September 30, 2020	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 2020
Short-term employee benefits	126,4	109,6	399,9	407,0
Long-term employee benefits	21,1	33,9	55,1	65,1
Share-based payment expense on equity settled instruments	22,2	(9,2)	51,4	15,4
<b>Total remuneration of key management personnel</b>	<b>169,7</b>	<b>134,3</b>	<b>506,4</b>	<b>487,5</b>

**(b) Transactions with associates and joint ventures**

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with associates and joint ventures:

	September 30, 2021	December 31, 2020
Investments in associates	329,0	329,0
Investments in joint ventures	99,2	-

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

	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 2020
Interest and other finance income	-	0,5

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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

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

As at September 30, 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 September 30, 2021 and December 31, 2020, and for the nine-month periods ended September 30, 2021 and September 30, 2020:

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	84 029,6	89 784,7
Due from financial institutions	12 087,5	82 931,7
Central counterparty financial assets	1 823 071,5	1 339 890,2
Financial assets at FVTOCI	158 650,0	131 410,7
Other assets	628,2	767,4
<b>LIABILITIES</b>		
Balances of market participants	405 673,9	297 165,6
Central counterparty financial liabilities	3 042 759,4	2 448 407,4
Distributions payable to holders of securities	3 297,3	12 699,4
Other liabilities	196,4	158,1

	<b>Three-Month Period Ended September 30, 2021</b>	<b>Three-Month Period Ended September 30, 2020</b>	<b>Nine-Month Period Ended September 30, 2021</b>	<b>Nine-Month Period Ended September 30, 2020</b>
Fee and commission income	4 342,3	2 891,1	12 269,0	8 564,5
Interest and other finance income	2 197,6	2 454,6	6 416,3	7 112,1
Interest expense	(63,0)	(191,9)	(197,2)	(758,1)
Foreign exchange gains less losses	(155,2)	220,6	(155,4)	132,1
Other operating income	8,4	3,8	179,7	12,5
General and administrative expenses	(88,4)	(40,5)	(219,1)	(149,2)

During the nine-month period ended September 30, 2021 the Group purchased financial assets at FVTOCI for RUB 50 425,6 million and sell securities for RUB 393,9 million with government-related entities (during the nine-month period ended September 30, 2020: purchases for RUB 28 463,5 million, sales for RUB 3 541,2 million).

During the three-month period ended September 30, 2021 the Group purchased financial assets at FVTOCI for RUB 13 829,9 million and did not sell securities with government-related entities (during the three-month period ended September 30, 2020: purchases for RUB 3 148,8 million, and did not sell securities).

All transactions were concluded on the arms' length basis.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
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### 32. Fair Value Measurements

The table below analyses financial assets and liabilities measured at fair value at September 30, 2021, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2021			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTPL	21 652,1	160,5	552,9	<b>22 365,5</b>
CCP financial assets and liabilities (currency transactions)	1 753,8	-	-	<b>1 753,8</b>
Financial assets at FVTOCI	219 750,0	8 379,3	-	<b>228 129,3</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:

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
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.

	Transfers between Level 1 and Level 2	
	Nine-Month Period Ended September 30, 2021	Nine-Month Period Ended September 30, 2020
<b>From Level 1 to Level 2</b>		
Financial assets at FVTOCI	1 320,3	6 703,7
<b>From Level 2 to Level 1</b>		
Financial assets at FVTOCI	2 976,7	1 918,2



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)  
for the Nine-Month Period Ended September 30, 2021 (continued)**  
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**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 Unquoted equities</b>
<b>December 31, 2019</b>	<b>207,3</b>
Total gain in profit or loss	4,3
Purchases	216,6
Recognition of financial asset at FVTPL due to ceding control over subsidiary (Note 22)	21,6
<b>September 30, 2020</b>	<b>449,8</b>
<b>December 31, 2020</b>	<b>539,0</b>
Total losses in profit or loss	(10,2)
Purchases	24,1
<b>September 30, 2021</b>	<b>552,9</b>

**33. Events after the reporting date**

As part of the second stage of the transaction for the consolidation of BierbaumPro AG in October 2021, the Group increased its stake in BierbaumPro AG up to 95%. Thus, the Group obtained control over BierbaumPro AG.