



**MOSCOW
EXCHANGE**

29 October 2021

3Q 2021 Earnings Presentation

Delivery on strategic initiatives in 3Q 2021 and beyond

- New Products -

- Renaissance Insurance Group, a leading privately-owned Russian insurer, completed its IPO on MOEX.
- Deliverable futures on Chinese securities became available on MOEX starting with futures on Alibaba and Baidu ADRs.
- 11¹ new ETFs began trading. 114 ETFs with a total NAV of RUB 251 bln are now available on MOEX.
- 157¹ global equities were added to the product range, bringing the total number of global equities to 361.

- New Services -

- MOEX delivered a series of upgrades to its global equities trading solution in line with the previously announced schedule.
- Consumer lending opened on Finuslugi.ru following a successful trial launch in September.
- An evening trading session introduced for OFZs & Eurobonds extends bond trading to nearly 14 hours a day.
- MOEX launched the Mortgage-Backed Bond Index that tracks bonds issued by DOM.RF.

- New Clients & Partners -

- The total number of retail clients surpassed 14.5 mln². The number of registered IIAs approached 4.5 mln².
- In 3Q 2021, 77 corporates – including 17 newcomers – placed 175 bond issues, raising a total of RUB 942.5 bln.
- MOEX increased its stake in OTC FX platform NTPro to 95%.
- Two top-50 Russian banks joined the Finuslugi.ru platform, further broadening the range of available deposits.
- EAEU³ clients & NPFs gained access to the CCP Deposits segment of the Money Market.
- MOEX intends to acquire a minority stake in crowdfunding platform Potok before year-end to further expand its SME business.
- MOEX held a 'Ring the Bell for Financial Literacy' ceremony, joining 70+ other participating stock exchanges globally.







¹ Since 20 August 2021, the date of the 2Q'21 IFRS results call

² As of the end of September

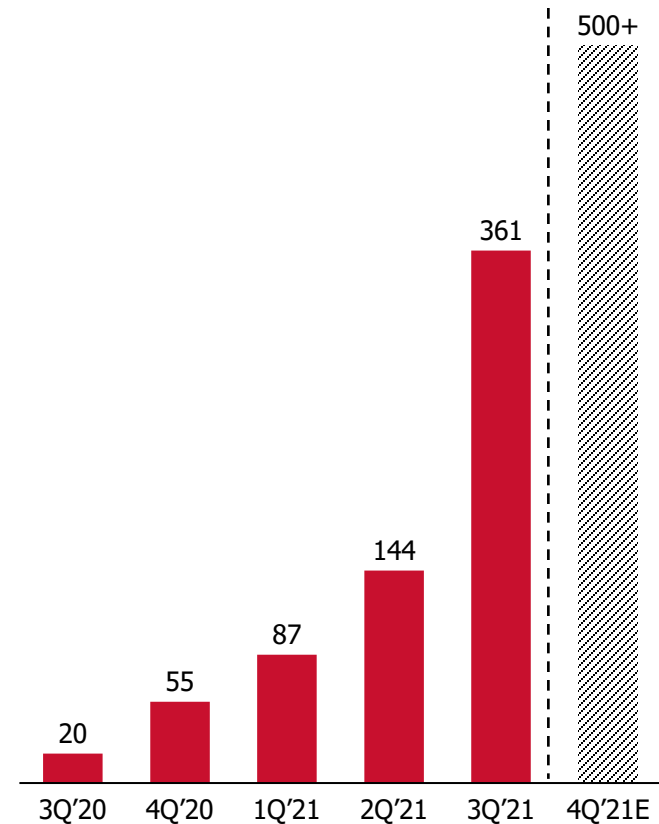
³ Eurasian Economic Union

MOEX strengthens its global equities business

Near-term product and service deliveries in global equities

	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
	Fully functional repo upon obtaining QDD status		Early hours trading (from 6:50 to 10:00) to align with Asian markets
	Automated administration of W-8BEN tax forms for the convenience of clients		Innovative links with global liquidity providers

Number of global equities available on MOEX (e-o-p)

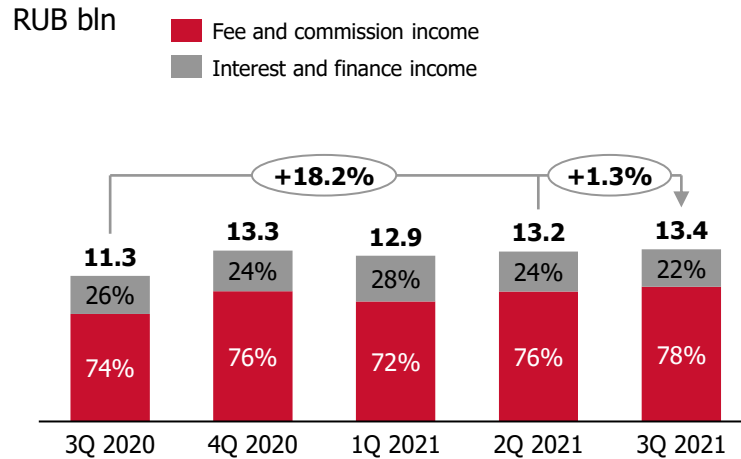


- MOEX continues to deliver on development initiatives, which will allow it to secure **significant market share** in global equities.
- Global equities are now accepted as collateral for trading on MOEX markets, expanding collateral management opportunities for clients.
- We aim to have **500+** global equities available for trading by the end of 2021 and **1400+** by the end of 2022.

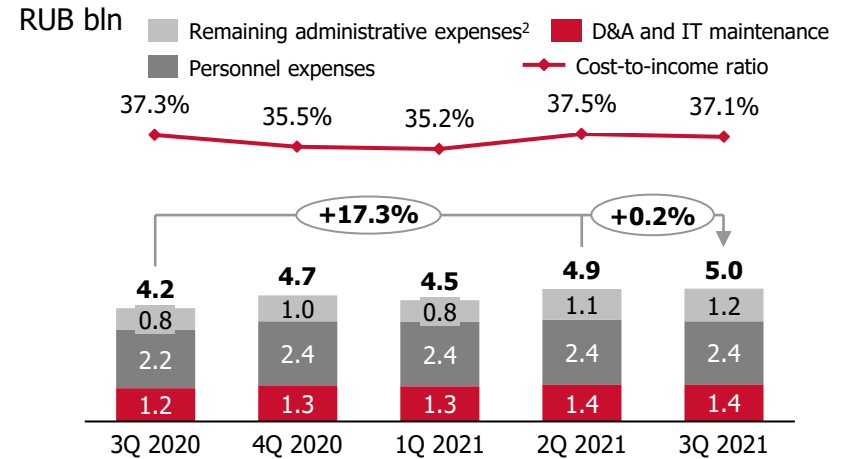


3Q 2021 summary of financials

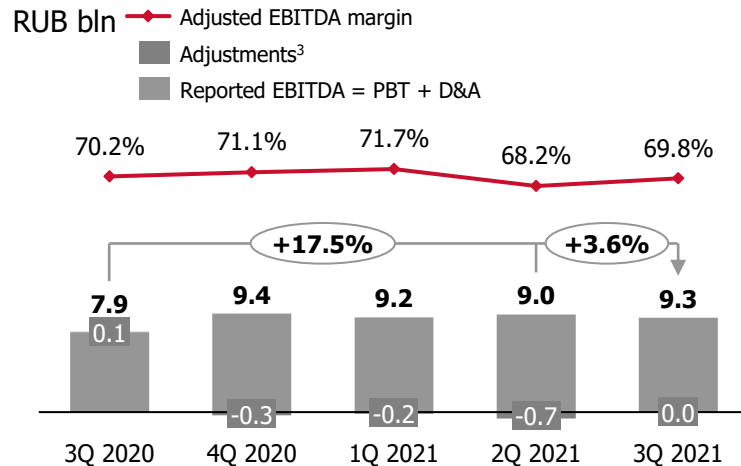
Operating income¹



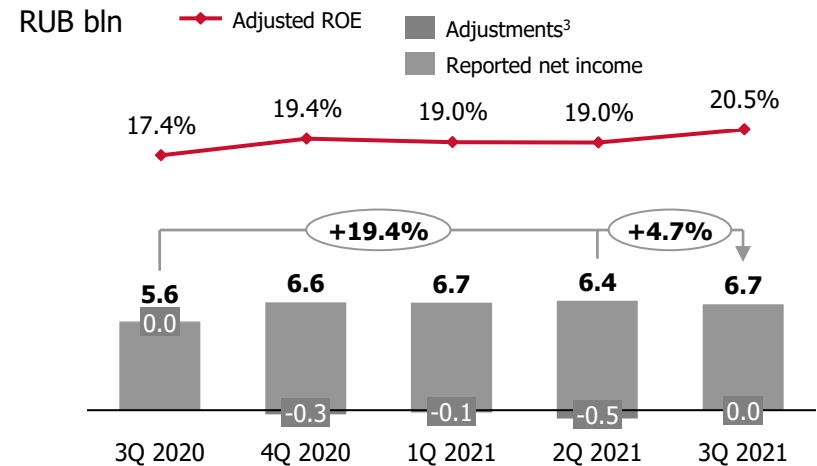
Operating expenses (excl. other operating expenses)



EBITDA and EBITDA margin



Net income



Source: Moscow Exchange

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



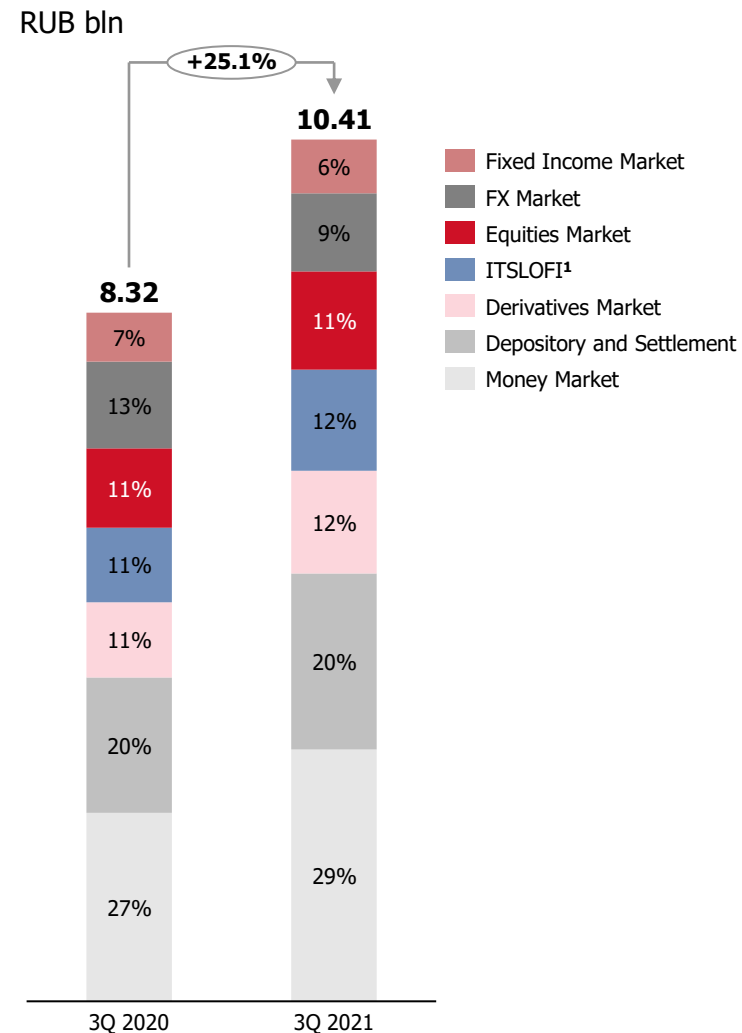
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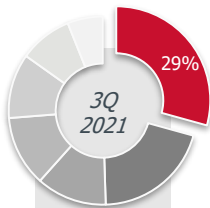
Diversified fee and commission income

Fee & commission income performance, RUB bln

RUB bln	3Q 2020	3Q 2021	Change YoY, bln	Change YoY, %
Money Market	2.28	3.04	<i>0.77</i>	<i>33.6%</i>
Depository and Settlement	1.63	2.13	<i>0.49</i>	<i>30.1%</i>
Derivatives Market	0.91	1.24	<i>0.33</i>	<i>36.2%</i>
ITSLOFI¹	0.90	1.22	<i>0.32</i>	<i>35.7%</i>
Equities Market	0.96	1.19	<i>0.23</i>	<i>24.1%</i>
FX Market	1.05	0.94	<i>-0.11</i>	<i>-10.2%</i>
Fixed Income Market	0.59	0.65	<i>0.06</i>	<i>9.9%</i>

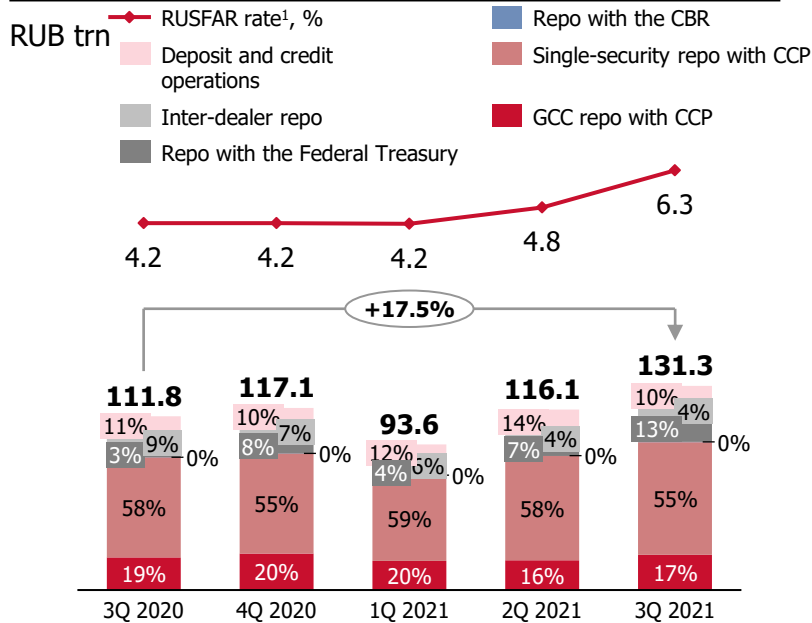
Fee & commission income breakdown



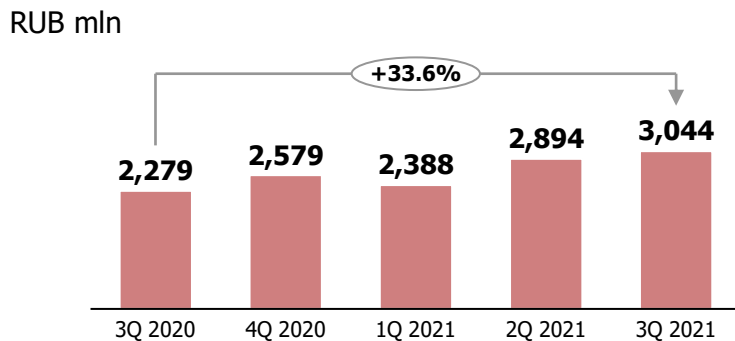


Money Market

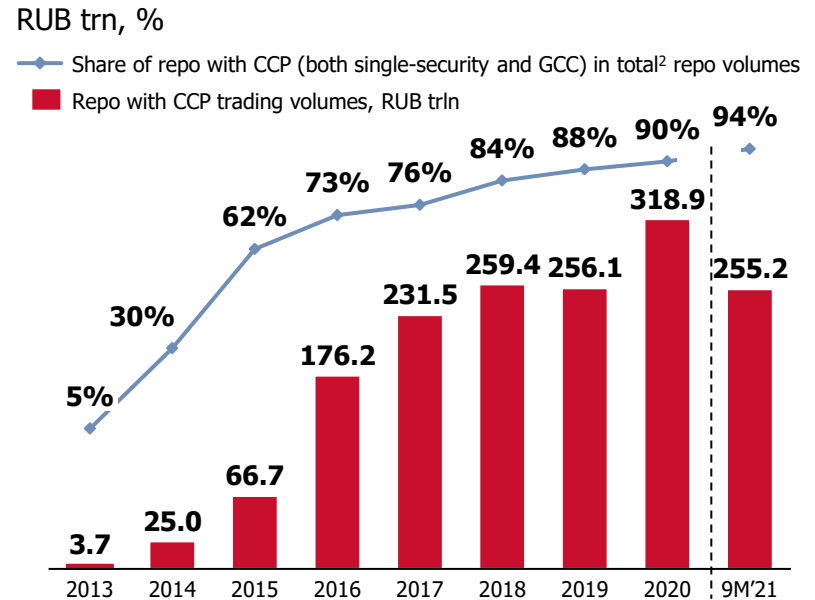
Trading volumes



Fee & commission income



Trading volumes of repo with CCP



Comments

- F&C income increased by 33.6% YoY, while trading volumes improved by 17.5% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] a higher share of CCP repo in total volumes.
- Overall on-exchange average repo terms improved by 14%, while GCC repo average terms expanded by 35%.
- The share of CCP repo in total² repo volumes stood at 94% for 9M'21.

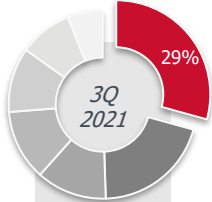


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Source: Moscow Exchange

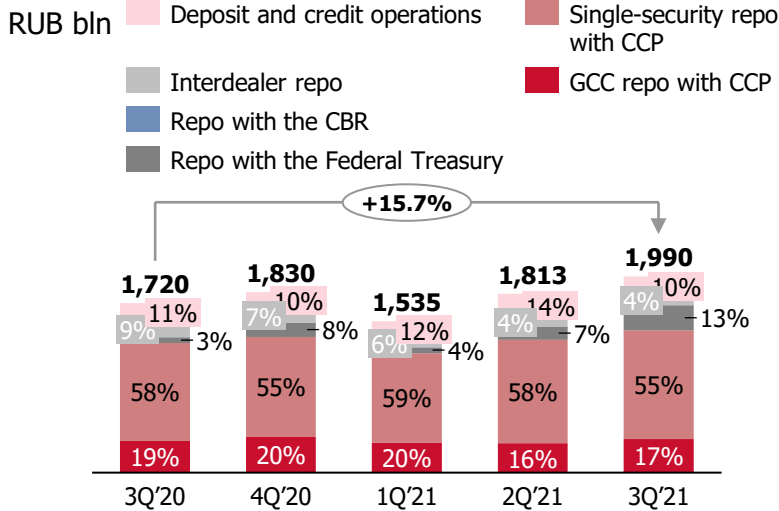
1 Overnight rate, average for the period

2 Excluding Non-CCP repo volumes with the CBR and the Federal Treasury

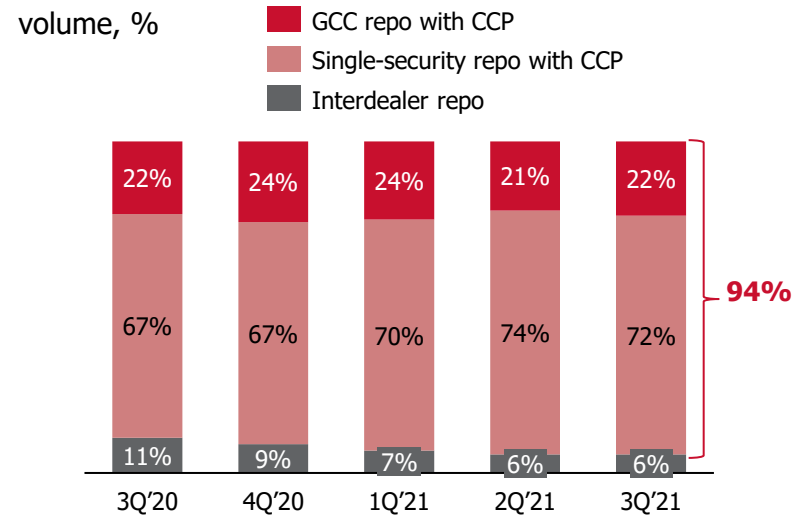


Money Market: recent trends

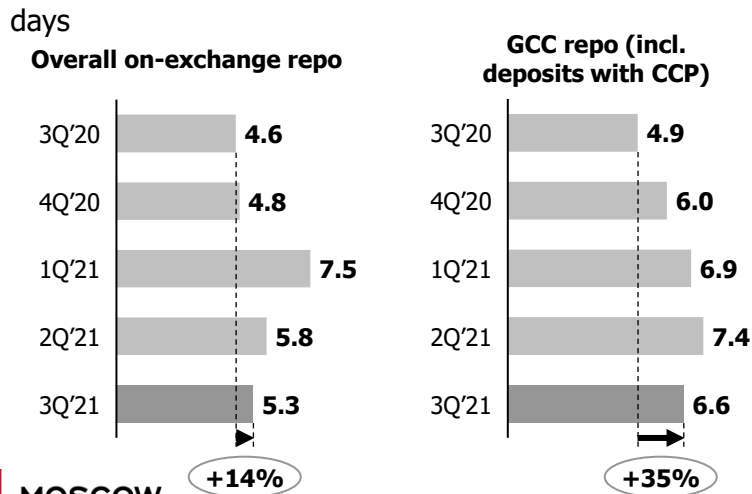
Money Market ADTV



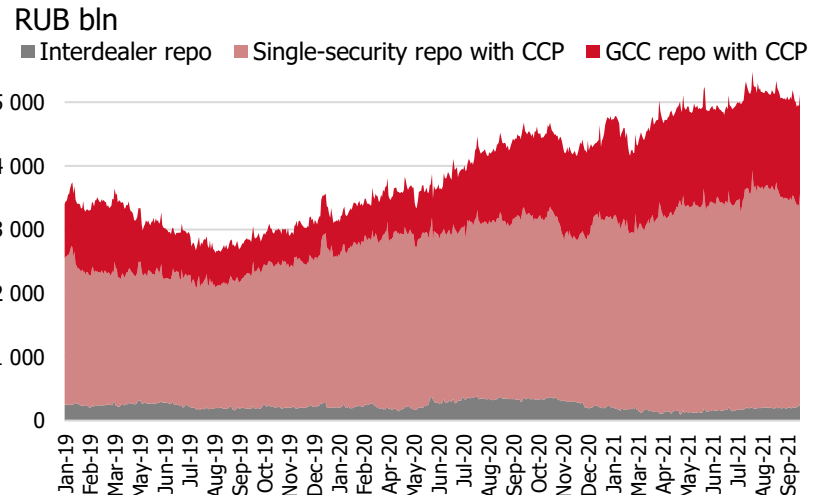
High share of CCP repo¹



Average repo term dynamics



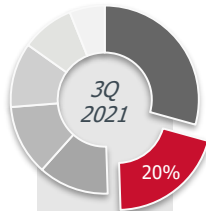
Stable to growing open interest supports F&C income¹



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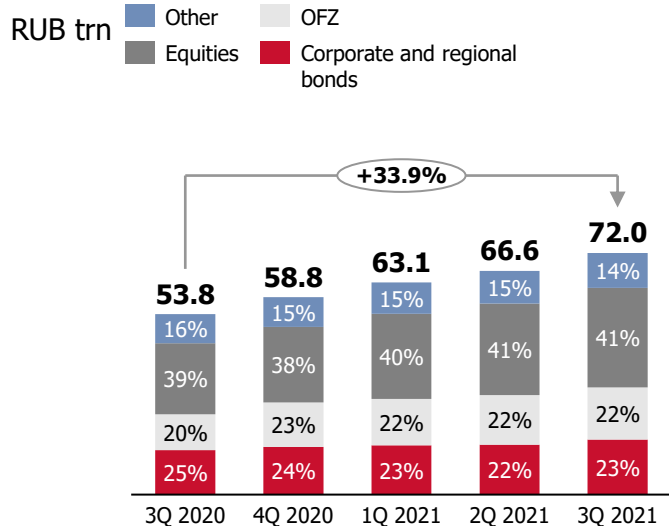
Source: Moscow Exchange

1 Excluding Non-CCP repo volumes with the CBR and the Federal Treasury



Depository and Settlement Services

Assets on deposit (average for the period)

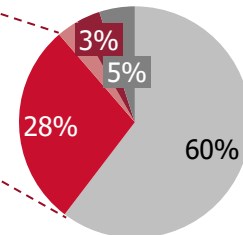


Fee & commission income breakdown

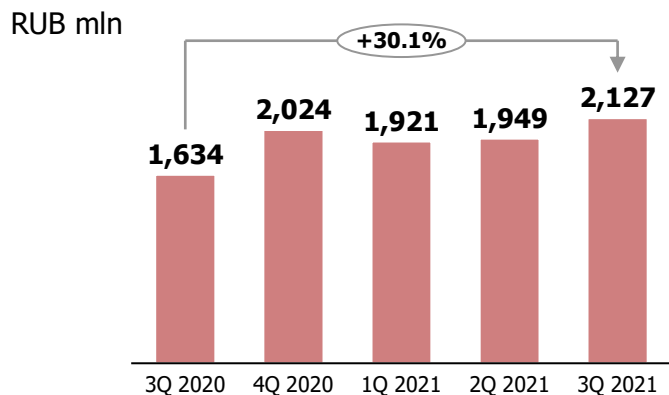
3Q 2021

Clearing	11.7%
Book-entry transfers	9.1%
Collateral management services	7.6%

- Safekeeping
- Depository transactions and clearing services
- Services for issuers
- Settlement and cash services
- Other



Fee & commission income



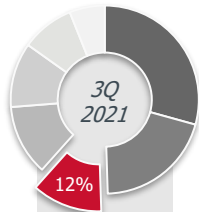
Comments

- F&C income added 30.1% YoY; average assets on deposit grew by 33.9% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 46.1% YoY, equities were up 39.6% YoY, corporate and regional bonds were up 23.7% YoY.
- F&C income growth compared to 3Q'20 was driven mainly by safekeeping, depository transactions and clearing services.
- The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services, which are a reflection of repo operations at the NSD.



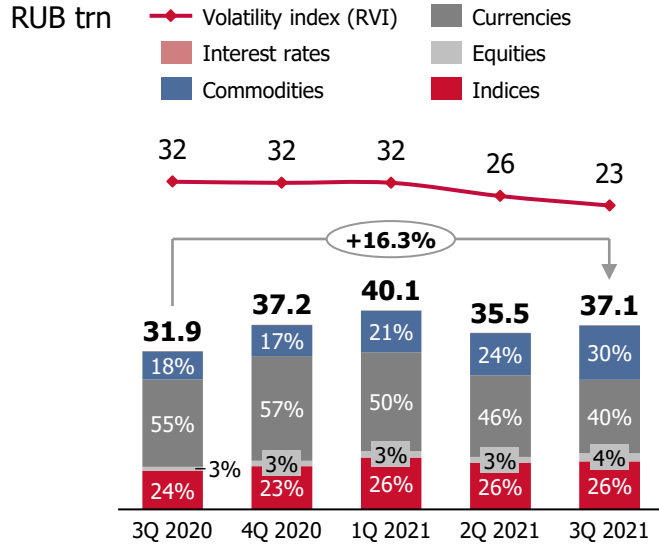
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Source: Moscow Exchange

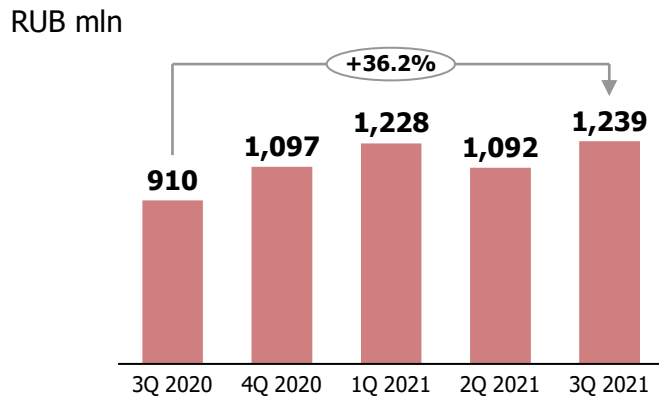


Derivatives Market

Trading volumes

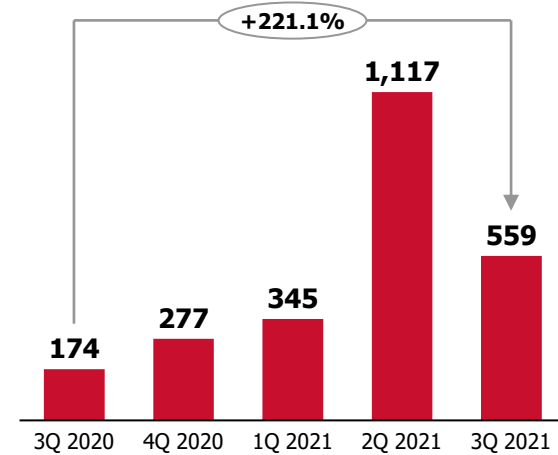


Fee & commission income



Standardized OTC derivatives trading volumes

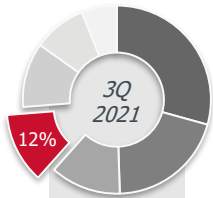
RUB bln



Comments

- Fee income grew 36.2% YoY, while trading volumes improved 16.3% YoY.
- Trading volumes of commodity contracts surged 92.0% YoY.
- Index derivatives volumes added 24.6% YoY, while volumes of single stock derivatives doubled YoY.
- Trading volumes of FX derivatives decreased by 15.9% YoY.
- The share of options in the trading volume mix increased both YoY and QoQ to 4.3% (from 3.7% in 3Q'20).
- The effective fee improved YoY largely due to an advantageous shift of trading volumes mix in favor of commodities and single stock derivatives.

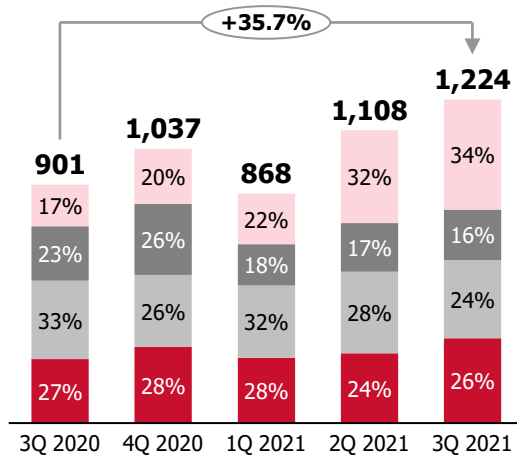
IT Services, Listing and Other Fee Income (ITSLOFI)



ITSLOFI¹

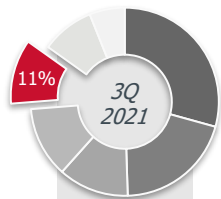
RUB mln

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



Comments

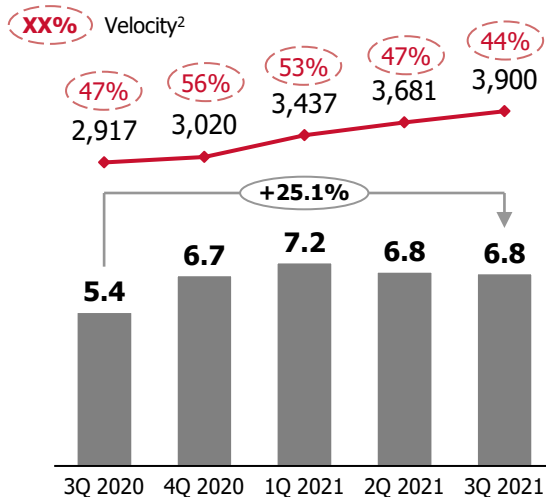
- Listing and other fees related to the Securities Market decreased 6.8% YoY.
- Sales of information services stood virtually flat, decreasing by 0.7% YoY.
- Sales of software and technical services increased 32.9% YoY, largely explained by sales growth of the recently launched ASTS FIFO MFIX protocol and client base expansion.
- Other fee and commission income was up 2.6x YoY, mostly driven by consolidation of Inguru.
- Other F&C income line includes additional fees of 0.2% on top of the ECB rate on EUR balances for recording individual clearing collateral, effective 1 January 2020.



Equities Market

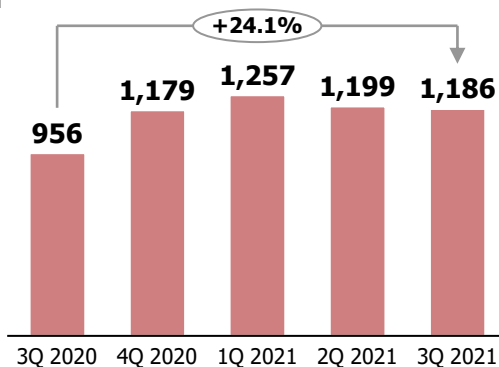
Trading volumes¹

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



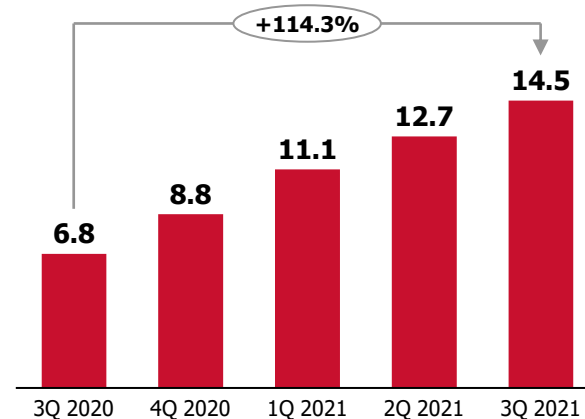
Fee & commission income

RUB mln



Onboarding of retail investors continues

Number of retail clients (end-of-period), millions



Comments

- Equity trading volumes and F&C income grew 25.1% YoY and 24.1% YoY, respectively.
- The average level of IMOEX index in 3Q'21 reached an all-time high, contributing to the growth in volumes and fee income.
- 3Q'21 trading velocity remains elevated in historical context, despite a 3 p.p. decrease YoY.
- MOEX's market share vs LSE in trading of dual-listed stocks was at an all-time high of 82% for 9M'21 (up from 78% in 9M'20).
- The evening session accounted for 7% of Equities Market total trading volumes in 3Q'21.
- The share of global equities in Equities Market ADTV amounted to 3.3% in 3Q'21, with a single-day high hitting 8.2%.

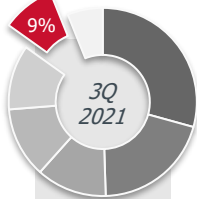


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Source: Moscow Exchange, WFE

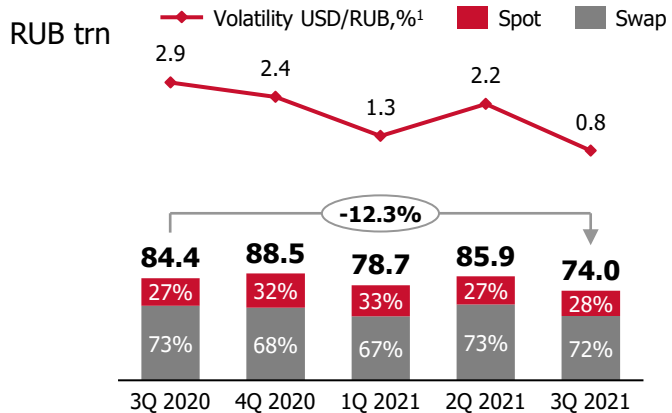
1 Volumes of both primary and secondary markets

2 Velocity is calculated as annualized trading volumes for the period divided by the average market capitalization



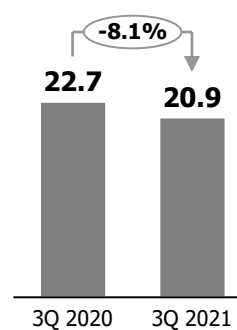
FX Market

Trading volumes



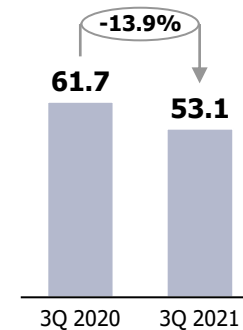
Spot trading volumes

RUB trn



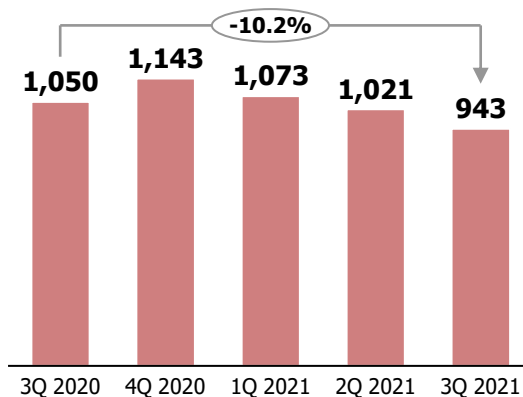
Swap trading volumes

RUB trn



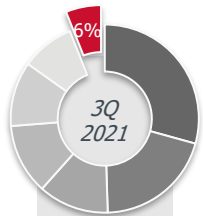
Fee & commission income

RUB mln



Comments

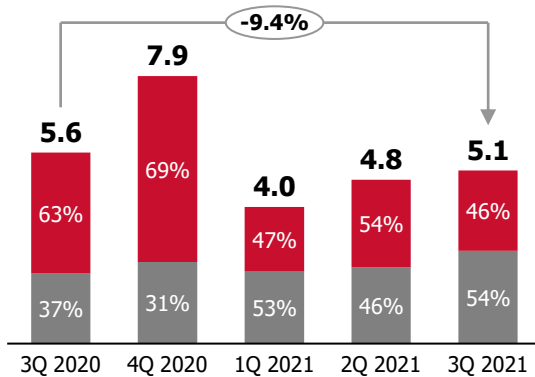
- Fee income was down 10.2% YoY on the back of a corresponding decrease in trading volumes of 12.3% YoY.
- Spot volumes decreased by 8.1% YoY. Swap and forward volumes declined 13.9% YoY, contributing to a more profitable volumes mix.
- Retail accounted for 12% of spot market volumes in 3Q'21 (13% in 3Q'20) with the number of active retail clients up nearly 2.5x to 1,053,000².
- ADTV of corporates increased 2.4x YoY in 3Q'21. Corporates accounted for 2.8% of spot market volumes in Sep'21.
- MOEX's market share vs onshore OTC was 40% in 3Q'21.
- 276 banks and brokers as well as 396,720 retail clients traded during the morning trading session.
- Morning trading session accounted for 10% of spot trading volumes and 6% of overall FX trading volumes in Sep'21.



Fixed Income Market

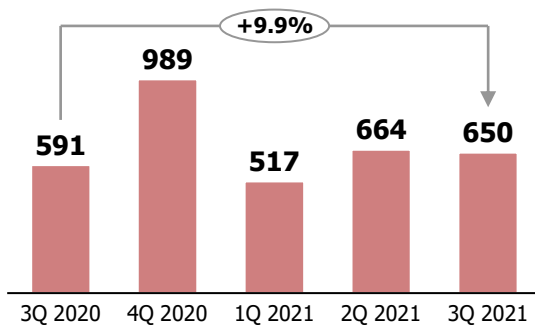
Trading volumes¹

RUB trn ■ Primary market (excl. overnight bonds)
■ Secondary market



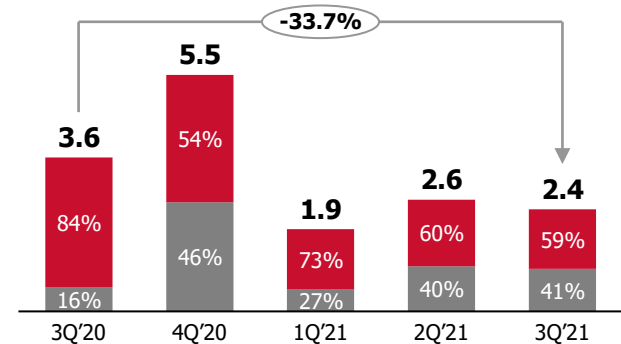
Fee & commission income

RUB mln



Primary market (excluding overnight bonds)

RUB trn ■ Government and CBR bonds (OFZ, OBR)
■ Corporate, municipal and other bonds (excluding ON bonds)



Comments

- Fee income was up 9.9% YoY with trading volumes (excl. overnight bonds) declining by 9.4% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 33.7% YoY mainly due to the changing interest rate environment.
- Secondary trading volumes grew 32.6% YoY. Secondary trading of OFZ&OBR was up 44.1% YoY; other bonds improved 10.3% YoY.
- The YoY effective fee dynamics are mainly explained by a higher share of corporate bond placements in the primary market.

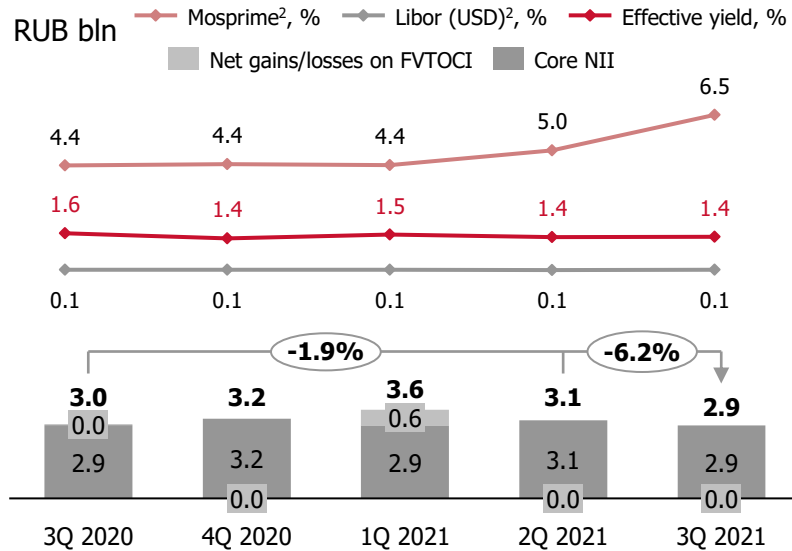


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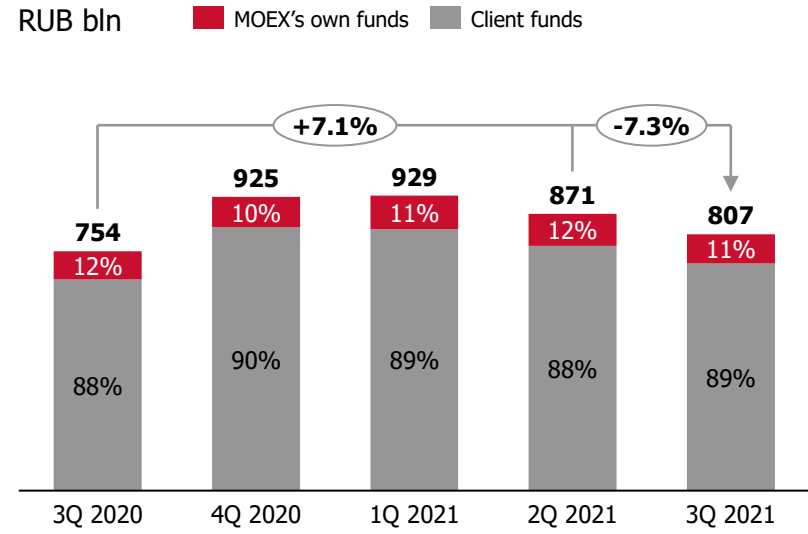
Source: Moscow Exchange
¹ Trading volumes on the Fixed Income Market include placements

Interest and finance income in 3Q'21

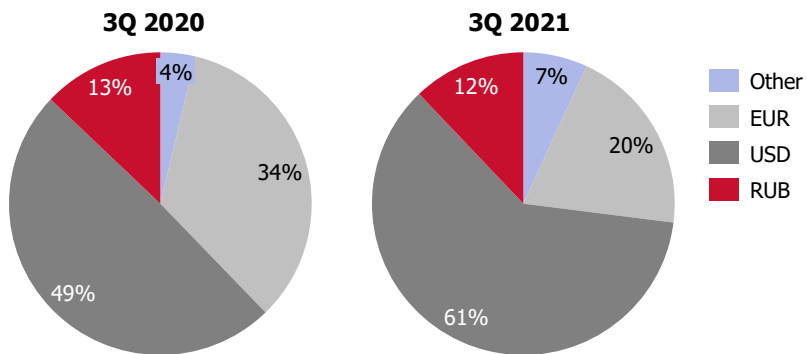
Interest and finance income¹



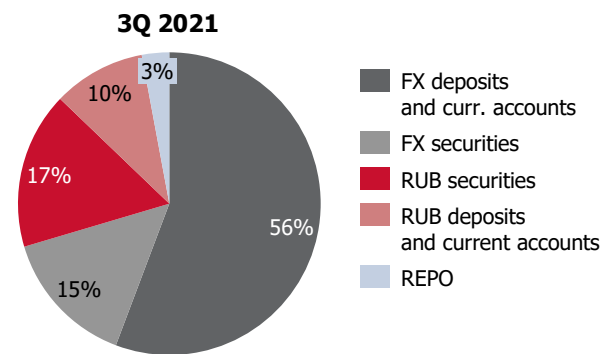
Investment portfolio sources³



Client funds by currency



Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange

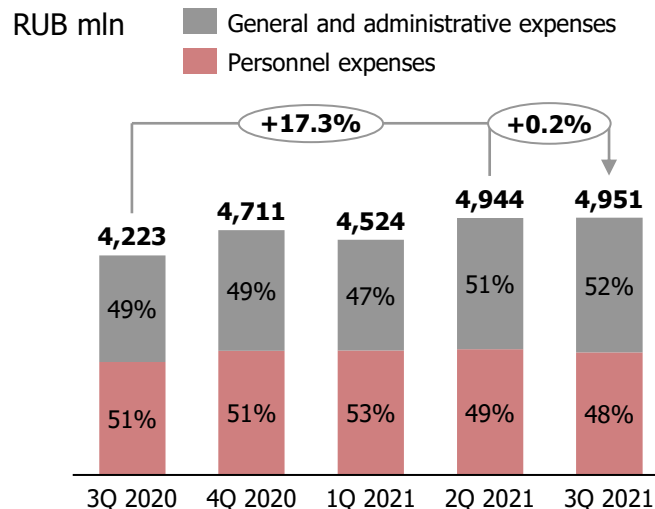
1 Interest and other finance income, Interest expense, Net gain on financial assets at fair value through other comprehensive income and Foreign exchange gains less losses

2 Average daily rate for the period

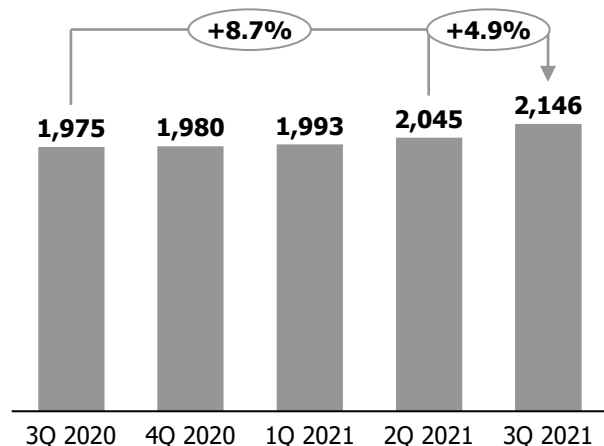
3 Based on average daily investment portfolio sources for the period according to management accounts

Operating expenses in 3Q'21 (excl. provisions)

Operating expenses



Headcount, number of employees EOP



Major expense items

RUB mln

	3Q 2020	3Q 2021	Change YoY
Personnel expenses	2174.1	2358.6	8.5%
D&A and IT maintenance	1238.0	1383.2	11.7%
Remaining administrative expenses¹, incl.:	810.5	1209.5	49.2%
Professional services	93.1	260.1	179.4%
Information services	80.4	172.0	113.9%
Total OPEX	4222.6	4951.3	17.3%
Cost / Income Ratio	37.3%	37.1%	- 0.2 p.p.

Comments

- OPEX for 3Q'21 added 17.3% YoY, driven mainly by administrative expenses. Non-organic contribution from Inguru was 4.0 p.p. Total contribution from Marketplace (incl. Inguru) was 7.0 p.p.
- Personnel expenses growth of 8.5% YoY decomposes into: [1] 7.1 p.p. headcount growth, [2] 1.4 p.p. other factors.
- ~74% of professional services growth are linked to Marketplace project (incl. Inguru) and the remaining ~26% is attributed to core business.
- D&A and IT maintenance added 11.7% YoY on the back of the 20.4% growth in IT maintenance.
- **Updated FY21 OPEX guidance of 18.0-21.0%** decomposes into:
 - 6 p.p. YoY business as usual
 - 7-8 p.p. YoY a family of development projects
 - 2-3 p.p. YoY Marketplace marketing option
 - 3-4 p.p. YoY Non-organic (Inguru + NTPro) factors
- 3Q'21 CAPEX RUB 1.08 bln, new FY21 range: RUB 3.0-3.7 bln

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– perception of market services offered by the Company and its subsidiaries;

– volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;

– changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;

– competition increase from new players on the Russian market;

– the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;

– the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;

– the ability to attract new customers on the domestic market and in foreign jurisdictions;

– the ability to increase the offer of products in foreign jurisdictions.

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