

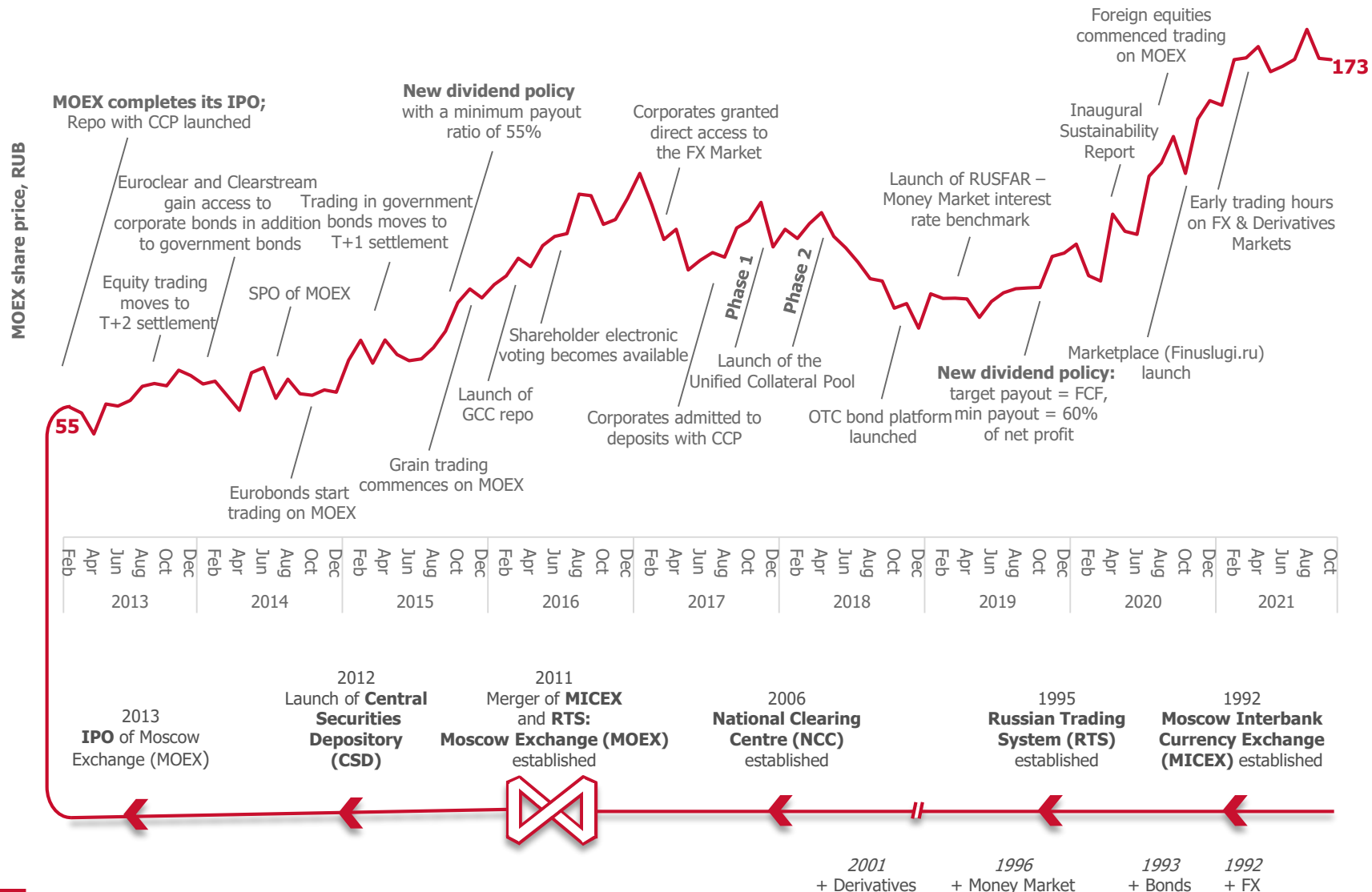


MOSCOW  
EXCHANGE

November 2021

Investor presentation

# History of MOEX: the path of ongoing progress



# Investment and corporate highlights

## Financial Resilience

- **Counter-cyclical business model** coupled with robust cost control
- **Secular growth of fees and commissions** (F&C) across 7 complimentary F&C business lines
- Business-driven margin and collateral requirements generate **sustainable net interest income** (NII)
- Operating income F&C/NII split of 70/30 **evolving towards F&C**
- One of the **highest EBITDA margins** among global peers
- **Attractive dividend policy**: min. payout of 60%; target payout of 100% FCFE; track record of distributing 55-89% of 2014-2020 profits

## Corporate Governance

- A **29-year history** of successful and continuous implementation of infrastructural and regulatory reforms
- **No single controlling shareholder**: free float of 63% with substantial international participation; the largest shareholder owns <12%
- Most Supervisory Board members are **independent directors** (8 out of 12)
- Established track record for **efficient capital allocation**

## Strategic Stance

- Low penetration of financial services indicates **secular growth potential**
- The world's **most diversified exchange** with trading in **5 asset classes** vs ~3 offered by "traditional" exchanges
- **Complete vertical integration** of a trading engine with a clearing house and a central securities depository makes up a **unique platform**
- **Cornerstone** of the Russian financial system: MOEX brings together the tiers of the banking system by managing ~3/4 of their repo operations
- The world's **only exchange** focused on Russian financial assets in the market is open for competition (ex. the CSD). OTC is the main competitor
- B2B business model: investors trade via **locally licensed** brokers and banks. Foreign investors have **SMA and ICM services** at their disposal

## Operational Excellence

- **All-electronic** since 1997
- Vast **in-house IT expertise**: ~1/3 of staff are IT developers, supporting a **CAPEX-light business model**
- Single-tier clearing system requires all participants to provide **eligible collateral** in cash or securities to trade any asset class
- **Pre-trade risk checks** forestall any "fat fingers"/"flash crash" problems
- **Low-cost product scalability**: a new order book launch requires the equivalent of circa USD 10 thousand





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3Q 2021 update



# Robust and trusted infrastructure

Trading platform, NCC as the Central Counterparty (CCP) and NSD as the Central Securities Depository (CSD)

## TRADING

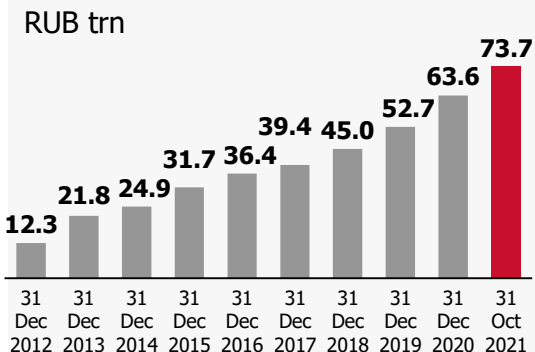
- MOEX markets **ADTV 3,8 RUB trln** (2020)
- Pre-order validation (100+ risk check scenarios) ensures **integrity** of trades
- World class latency** of 200-300 microseconds
- >500 trading members** (all markets)

## CLEARING

- NCC cleared ADTV 3,2 RUB trln** (2020)
- NCC served as a **CCP** for 93% of trading volumes it cleared in 2020
- BBB** local currency rating from Fitch
- The target NCC capital for 2021 is ~RUB 67 bln
- As of 30 Oct 2021,  $N1_{CCP}$  is 141.2%

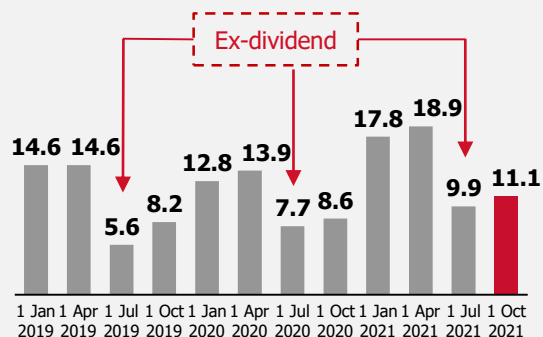
## SETTLEMENT & DEPOSITORY

### Assets on deposit<sup>2</sup>



### Trading venue's net proprietary funds<sup>4</sup> (Regulated since 3Q2019)

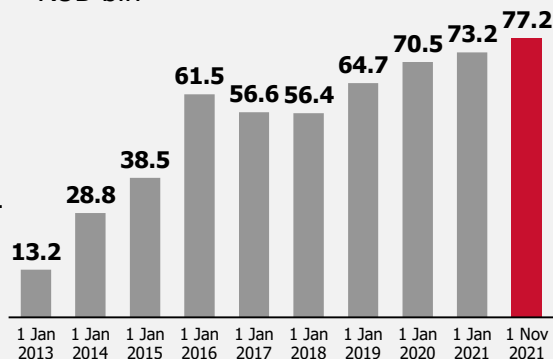
RUB bln



Regulatory requirement: 6 RUB bln

### National Clearing Centre (NCC) proprietary funds (capital)<sup>1</sup>

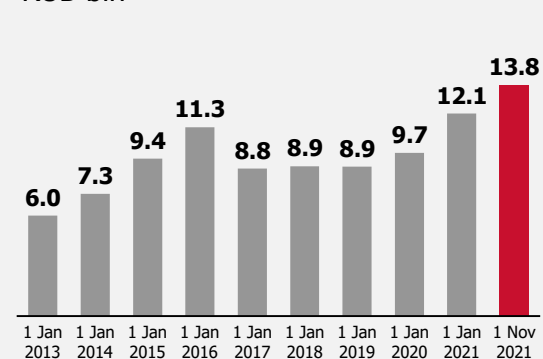
RUB bln



Regulatory requirement: 67 RUB bln

### National Settlement Depository (NSD) proprietary capital<sup>3</sup>

RUB bln



Regulatory requirement: 10 RUB bln



**MOSCOW EXCHANGE**

Source: Moscow Exchange

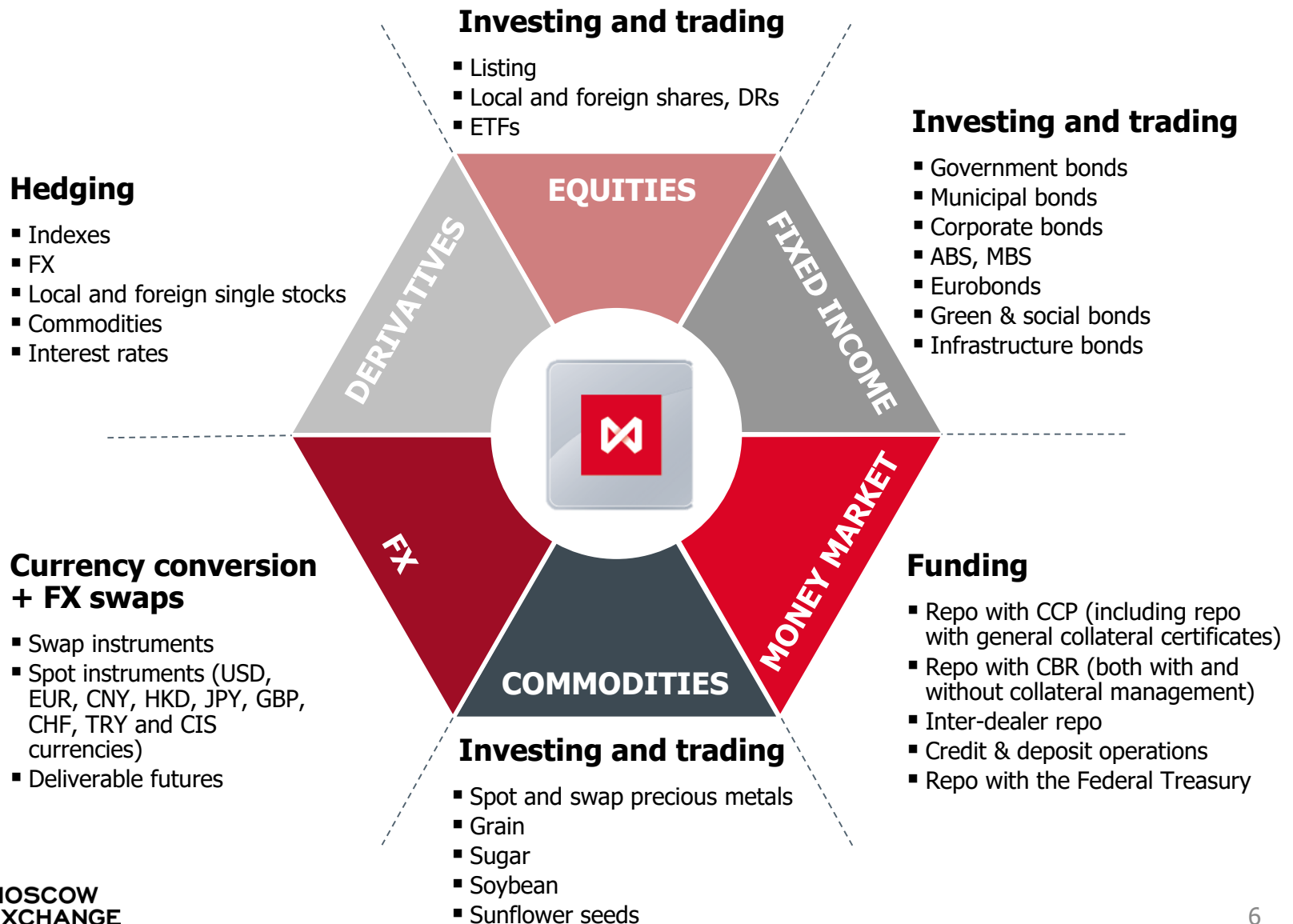
1 Figures for 1 Jan 20XX are from the audited financial reports prepared in accordance with RAS. The latest figure is as reported by the CBR on a monthly basis.

2 Assets on deposit based on Company's operational data

3 Figures in accordance with Russian Accounting Standards as reported to and disclosed by the CBR on a monthly basis

4 Numerator of the regulatory ratio (100% requirement)

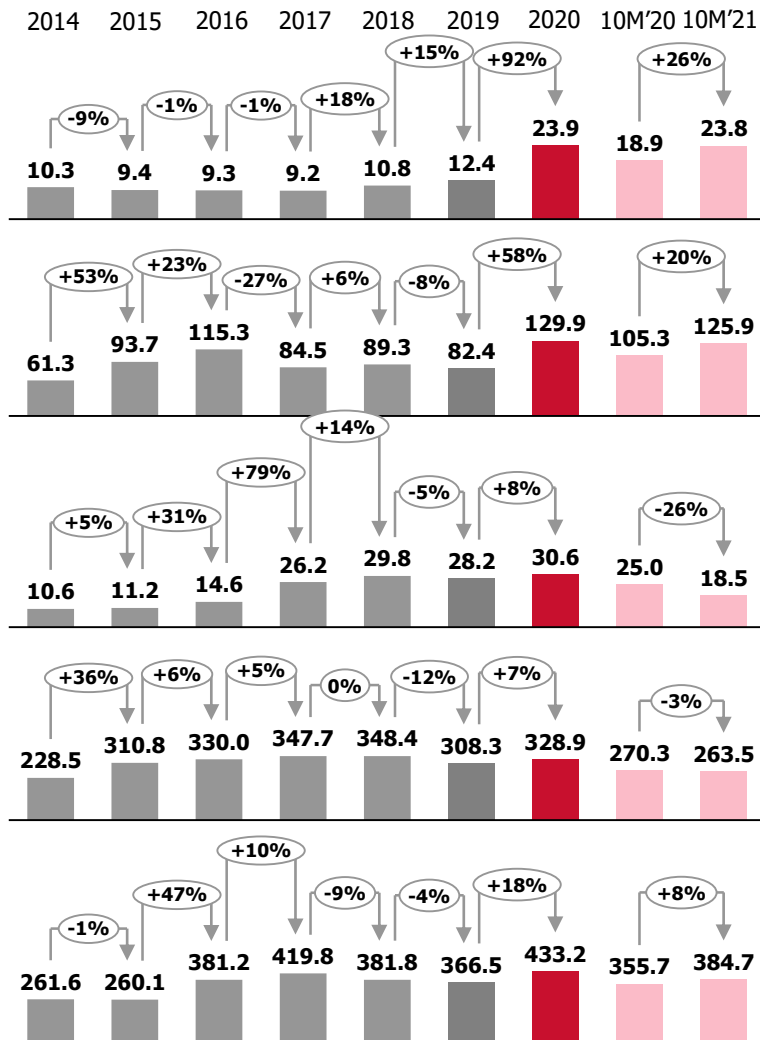
# Highly diversified product offering



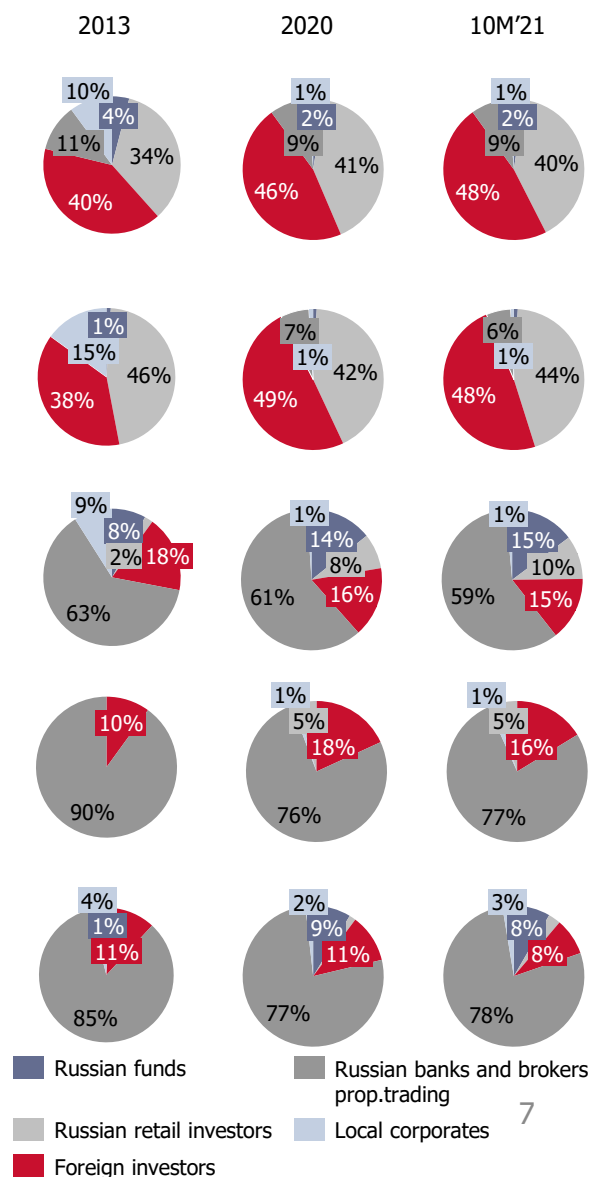
# Diversified client base across different markets

- Equities Market  
RUB trn
- Derivatives Market  
RUB trn
- Fixed Income Market  
RUB trn
- FX Market  
RUB trn
- Money Market<sup>1</sup>  
RUB trn

**Trading volumes**



**Volume breakdown by client types**



Source: Moscow Exchange data

<sup>1</sup> Trading volumes include repo with collateral management through NSD. Client structure is based on on-exchange repo trading volumes only

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






3Q 2021 update





# Best-in-class corporate governance standards

- ✓ Out of 12 members of the 2021-2022 Supervisory Board, 8 are independent (67% vs a minimum threshold of 20%<sup>1</sup>)
- ✓ Three of the five Supervisory Board committees are chaired by independent directors
- ✓ MOEX was a pioneer to adopt the new criteria of Director Independence aligned with the new Corporate Governance Code

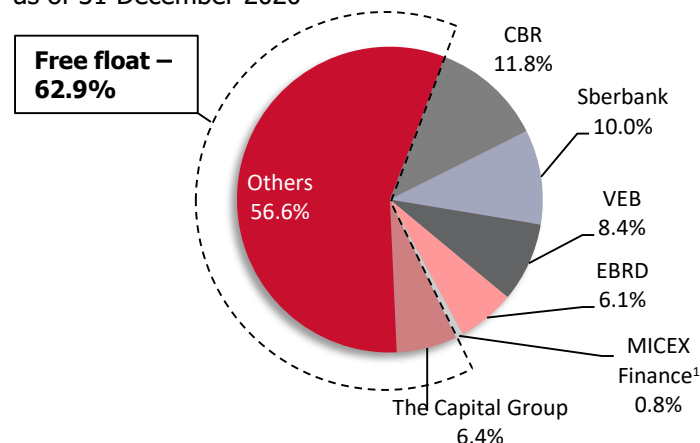
Supervisory Board members		Strategic Planning	Audit	Nomination and Remuneration	Technical Policy <sup>2</sup>	Risk Management
	<b>Valery Goreglyad</b> Chief Auditor at the Bank of Russia					✓
	<b>Vadim Kulik – Deputy Chairman</b> Deputy President – Deputy Chair of the Management Board at VTB Bank				Chair	Chair
	<b>Sergey Lykov</b> Chief Trustee at VEB.RF					✓
	<b>Bella Zlatkis</b> Deputy Chair of the Executive Board at Sberbank of Russia					
	<b>Ramon Adarraga</b> Independent consultant	Chair	✓			
	<b>Paul Bodart</b> Independent member of the Board of Directors at Belfius Bank S.A	✓	Chair			
	<b>Dmitry Ereemeev</b> President at FIX	✓			✓	
	<b>Maria Gordon</b> BoD Chair at Detsky Mir, Independent Director at ALROSA and Polyus		✓	✓		
	<b>Oskar Hartmann</b> President of Hartmann Holdings	✓				
	<b>Alexander Izosimov</b> Director General, member of the Management Board at M.Video			Chair		
	<b>Maxim Krasnykh</b> Global COO at Gett	✓		✓	✓	
	<b>Oleg Viyugin – Chairman</b> Professor at HSE University	✓		✓		

\* Independent directors

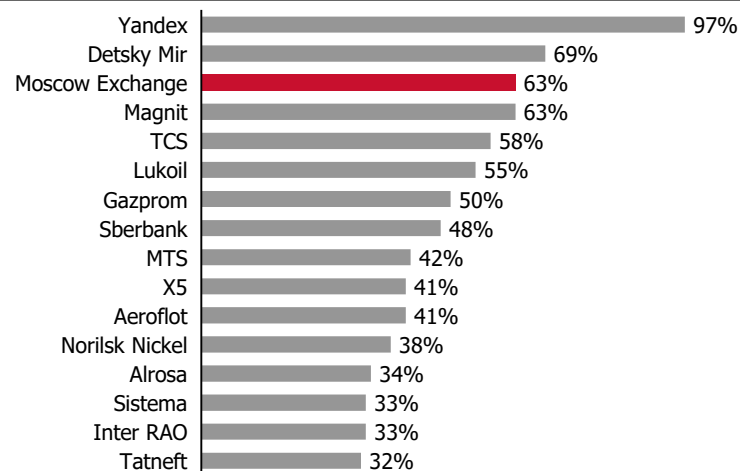
# Dispersed ownership with one of the **highest free-floats** in Russia

## Dispersed ownership with no controlling shareholder...

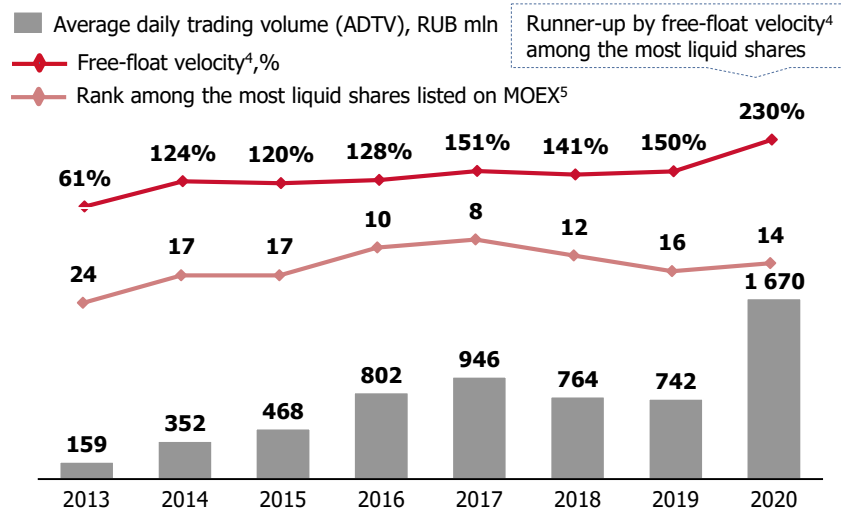
as of 31 December 2020



## ...and one of the highest free-floats in Russia²



## Growing liquidity of MOEX shares³



## Transparency and international recognition

- **International index providers** MSCI and MVIS include MOEX shares in their indices
- **Voluntary disclosures** and regular updates of investor materials, including monthly trading results
- Annual **MOEX Forums** in Moscow, New York, London and Shanghai have become well-known venues to maintain dialogue with international market participants
- **Robust investor relations program:**
  - ✓ ~300 investor meetings per annum in 2016-2020
  - ✓ IR activities in Russia, the UK, Europe, Asia and the US to maintain dialogue with overseas investors
  - ✓ IR awards in Russia in 2014-2017

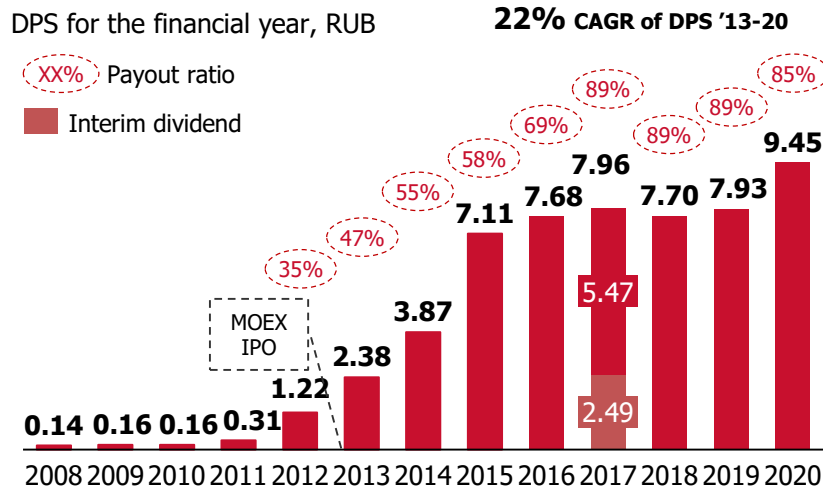


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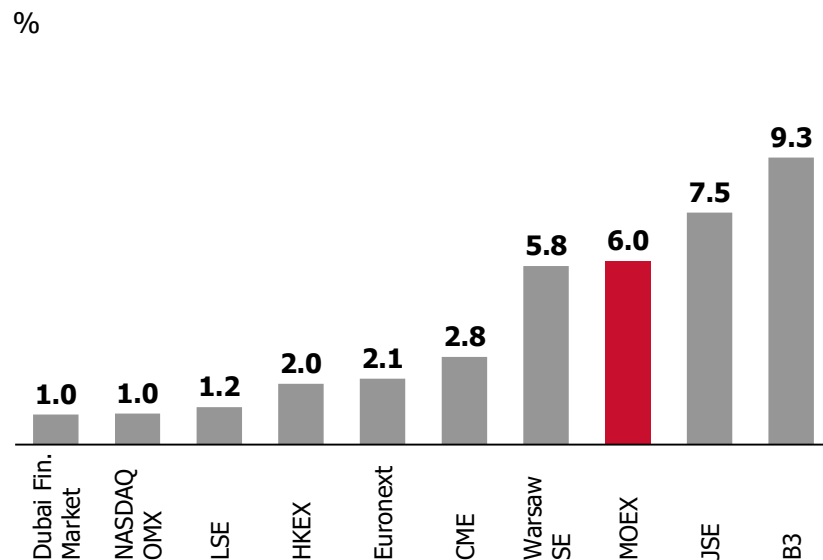
1 100% owned subsidiary of the Moscow Exchange  
 2 Free-float ranking of locally registered Russian companies included in the MOEX Index (as of 11.10.2021); Company data  
 3 Trading volumes in the main trading mode (T0, T+2)  
 4 Calculated as annual trading volume divided by average market capitalization of the free-float  
 5 The ranking includes ordinary and preferred shares

# The established dividend story continues

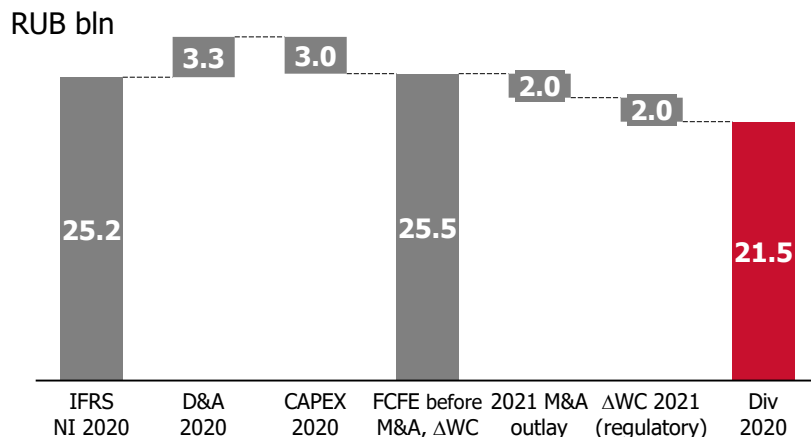
## History of dividend growth



## Dividend yields of MOEX and exchange peers, 2021E<sup>1</sup>



## 2020 Dividend: explaining the new formula



## Comments

- MOEX has been paying substantial dividends since the onset of its public history
- Dividend policy approved in October 2019 sets 60% of net profit as the minimum payout and **the target payout of 100% FCFE**
- In 2020 a DPS of RUB 7.93 for 2019, which amounts to 89% of the consolidated IFRS net profit for the year, was paid out
- In 2021 a DPS of RUB 9.45 for 2020, which amounts to 85% of the consolidated IFRS net profit for the year, was paid out



**MOSCOW EXCHANGE**

Sources: Bloomberg, Moscow Exchange  
<sup>1</sup> Bloomberg data as of 29 October 2021, for JSE as of 30 June 2021

# Overview of KPIs and incentives

## Highlights of delivery across 2020 KPI areas

### Financial performance

- F&C income growth
- Positive operating jaws b/w F&C and OPEX excl. provisions
- OPEX excl. D&A and provisions to F&C income ratio down

### Infrastructure quality

- 99.99% MOEX systems' up-time
- Cybersecurity improvements
- Further reduce operational risk, incl. IT and compliance upgrades

### New products and services

- Evening trading session on Equities Market
- Preparations for morning trading session on FX and Derivatives

## New Long Term Incentive Program (LTIP) launched in mid-2020

Naturally aligns long-term interests of shareholders and the management team

Based on existing shares, not options => predictable for both beneficiaries and investors, has no embedded leverage

The value of incentive is determined by: (1) financial performance, (2) share price performance, (3) accrued dividends

The program term is 5 years, in line with the strategy; vesting in years 3, 4, 5 in three equal tranches

Every tranche is dependent on achieving KPIs, which are linked to F&C income growth and relevant regulation

70 key employees might earn up to 18 mln shares, which make up 0.8% of MOEX's Market Cap

MICEX-Finance holds 18 mln treasury shares => no new issuance, no dilution required



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# MOEX product offering vs other exchanges

Exchange	Country	Traded asset classes & service offerings								Post-trade	
		Equity	Bonds	Derivatives	Repo	FX	Cmdty	Listing	Market Data	Clearing	Depository
HKEx	Hong Kong	√√	√	√√	√	×	×	√√	√	√√	√
Deutsche Boerse	Germany	√√	√	√√	√√	√	×	√	√√	√√	√√
ICE&NYSE	USA	√√	√	√√	×	×	×	√√	√√	√	×
B3	Brazil	√√	√√	√√	√	√	√	√	√	√√	√√
LSE	UK	√√	√√	√	×	×	×	√√	√√	√√	×
SGX	Singapore	√√	√	√√	×	×	√	√√	√	√	√
JPX	Japan	√√	√	√√	√	×	×	√√	√√	√√	×
<b>MOEX</b>	<b>Russia</b>	√√	√√	√√	√√	√√	√	√	√	√√	√√
BME	Spain	√√	√√	√	√	×	×	√√	√√	√√	√√
JSE	South Africa	√√	√√	√	√	×	×	√√	√	√√	×

× absence    √ presence    √√ strong business

# Leading positions in a global context in 1H2021

## 3<sup>rd</sup> largest exchange in fixed income<sup>1</sup>

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	CME Group	USA	7,605	✓
2	BME	Spain	2,705	✓
<b>3</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>1,500</b>	<b>✓</b>
4	Johannesburg SE	South Africa	1,199	✓
5	Shanghai SE	China	1,097	×
6	Korea Exchange	Korea	765	×
7	Shenzhen SE	China	644	×
8	Iran Fara Bourse SE	Iran	230	×
9	Bolsa y Mercados Argentinos	Argentina	163	×
10	Tel-Aviv Stock Exchange	Israel	148	×

## 11<sup>th</sup> largest exchange in derivatives<sup>2</sup>

Rank	Exchange	Country	Contracts traded (mln)
1	NSE India	India	6,594
2	B3	Brazil	4,546
3	Iran Fara Bourse SE	Iran	2,514
4	CME Group	USA	2,493
5	Nasdaq	USA	1,713
6	CBOE	USA	1,501
7	Korea Exchange	Korea	1,289
8	Zhengzhou Comm. Exch.	China	1,288
...	...	...	...
<b>11</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>1,014</b>

## Among top 25 exchanges by equity trading volumes globally<sup>3</sup>

Rank	Exchange	Country	Mkt Cap (USD bln)	Listed companies	Trading vol. (USD bln)
1	Nasdaq	USA	24,505	4,513	14,512
2	ICE&NYSE	USA	24,896	1,940	14,378
3	CBOE	USA	N/A	N/A	11,742
4	Shenzhen SE	China	5,760	2,455	8,926
5	Shanghai SE	China	7,617	1,931	7,214
6	Japan Exchange	Japan	6,686	3,784	3,280
7	Korea Exchange	Korea	2,418	2,370	3,208
8	HKEx	Hong Kong	6,806	2,554	2,316
9	Taiwan Stock Exchange	Taiwan	1,946	966	1,633
...	...	...	...	...	...
<b>25</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>818</b>	<b>351</b>	<b>180</b>

## 14<sup>th</sup> largest publicly listed exchange by Mkt Cap<sup>4</sup>

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	76.4
2	HKEx	Hong Kong	75.6
3	ICE&NYSE	USA	66.8
4	LSE Group	UK	61.3
5	Deutsche Boerse	Germany	33.1
6	Nasdaq OMX	USA	28.8
7	B3	Brazil	20.6
8	CBOE	USA	12.7
9	Japan Exchange	Japan	11.9
10	Euronext	EU	11.6
11	ASX	Australia	11.3
12	SGX	Singapore	8.9
13	TMX Group	Canada	5.9
<b>14</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>5.3</b>

Sources: Moscow Exchange, WFE as of 8 September 2021, Bloomberg

- Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges. Data for 1H2021, except CME Group (Mar'21, May'21, Jun'21), Bolsa y Mercados Argentinos (Jan-Jun'21)
- Data for 1H2021. MOEX ranking, incl. combined indicators for Nasdaq (incl. Nasdaq-US and Nasdaq Nordic and Baltics), CBOE (incl. Cboe Global Markets and Cboe Europe). Ranking does not include ICE & NYSE due to lack of data on WFE
- Top equity trading exchanges are ranked by EOB trading volume. MOEX ranking, incl. combined indicators for Nasdaq (incl. Nasdaq-US and Nasdaq Nordic and Baltics) and CBOE (incl. Cboe Global Markets and Cboe Europe). Data for 1H2021
- Market capitalization of public exchanges based on Bloomberg data as of 30 June 2021

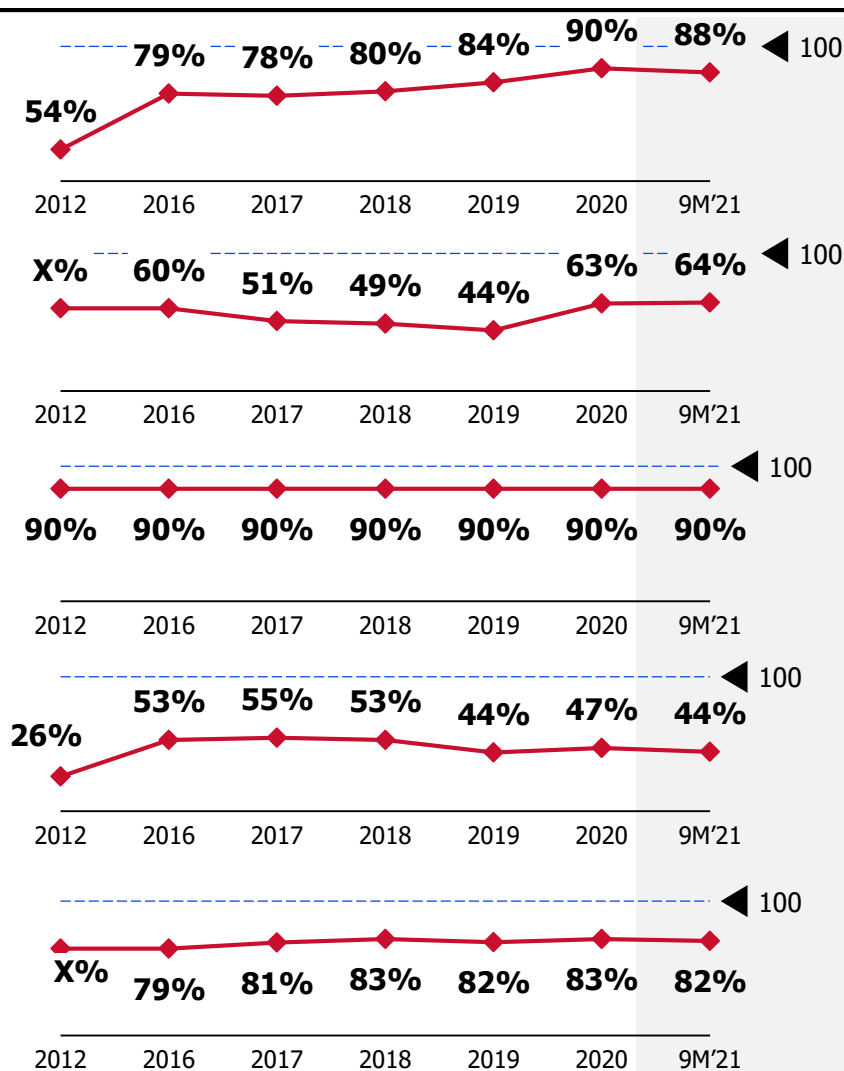


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# High and increasing market share versus OTC trading



Share on the local market

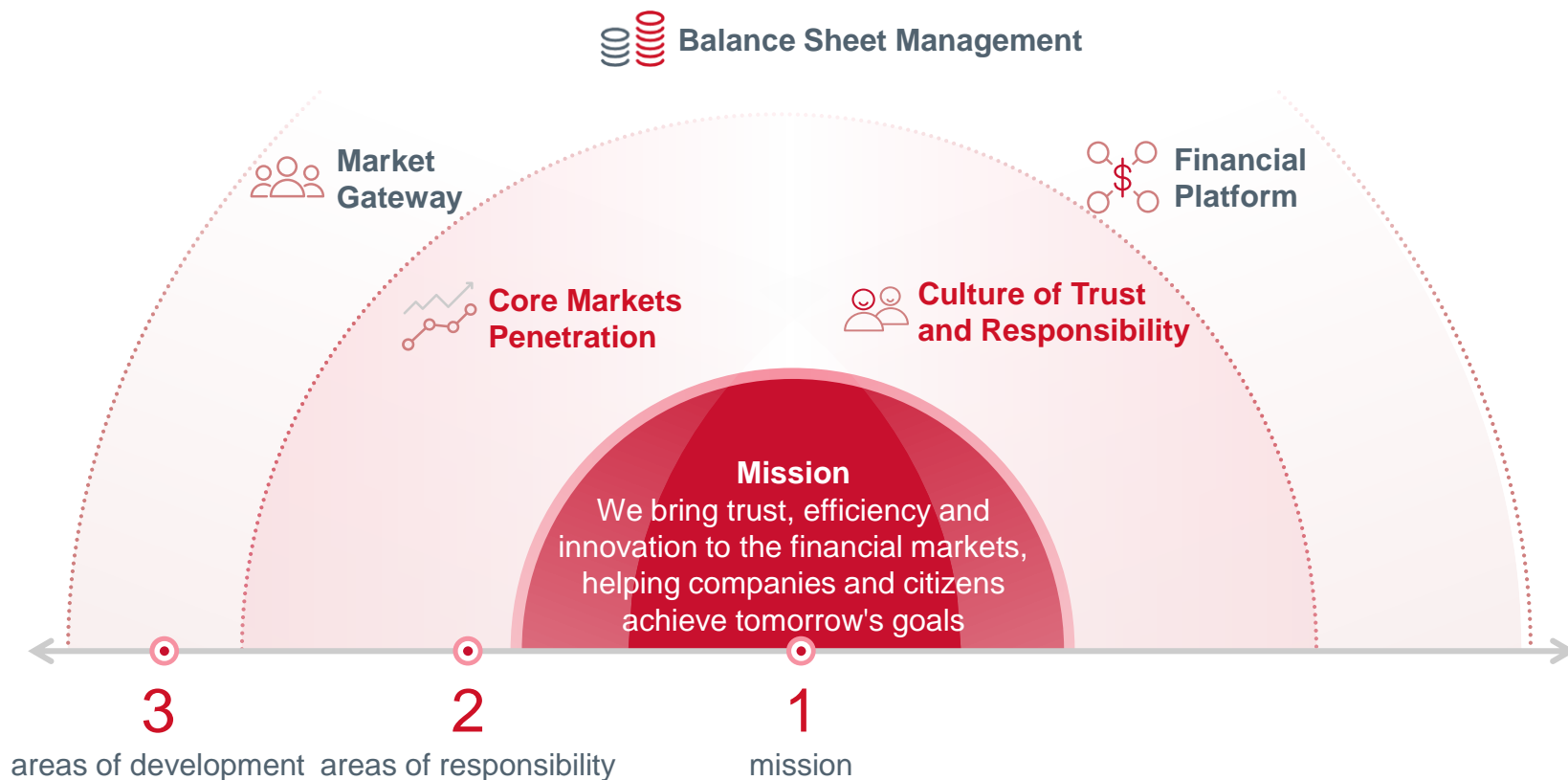


↑ +34 p.p.

↑ +18 p.p.



# Strategy 2024: mission, areas of responsibility and areas of development



# Key drivers of F&C Income growth through 2024



## Macro

- GDP growth
- Inflation
- Foreign trade turnover

**Effect on CAGR<sup>1</sup>**

+3-4%



## Core Markets Penetration

- Primary market development (capital raising by companies, incl. SMEs)
- Development of Derivatives Market and Standardized OTC Derivatives
- Expansion of trading hours and the product line
- Market data

+3-4%



## Financial Platform

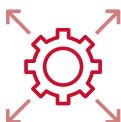
- Registrar of financial transactions
- Transit 2.0



## Balance Sheet Management

- Corporate Marketplace
- OTC services

+3-4% in aggregate



## Market Gateway

- Financial products Marketplace
- Investment Marketplace

~10% per annum in total

# NTPro acquisition profile

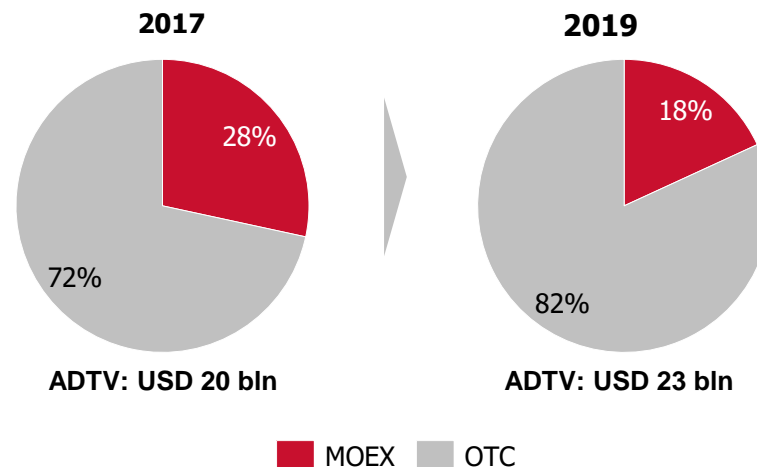
## What is the structure of the deal?

- Phased acquisition of up to 100% of BierbaumPro AG, a parent company owning 100% of NTPProgress;
- NTPProgress is BierbaumPro's main asset;
- NTPProgress runs and develops the proprietary OTC FX trading platform called NTPro;
- MOEX acquired a 95% stake. Further consolidation depends on NTPro's performance;
- The entire deal might take up to 3 years. The final price is also conditional.

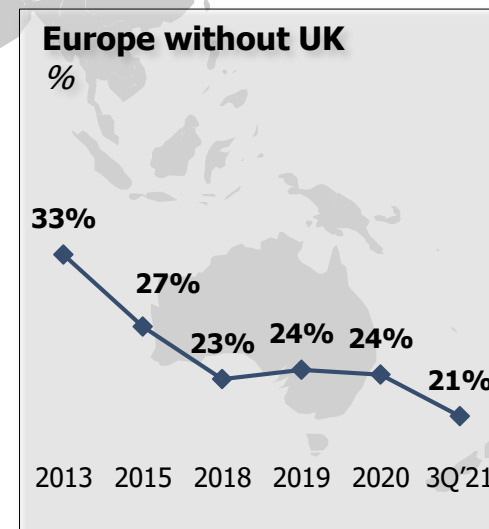
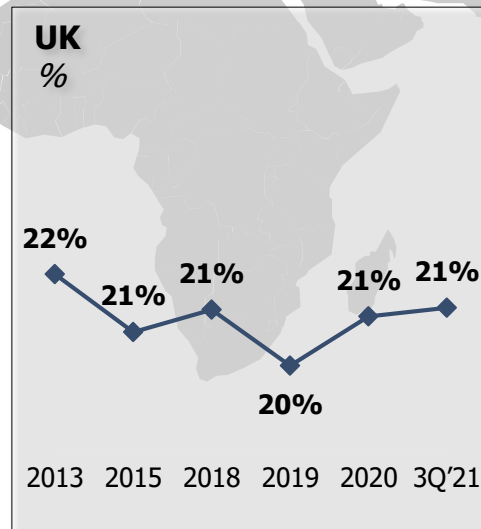
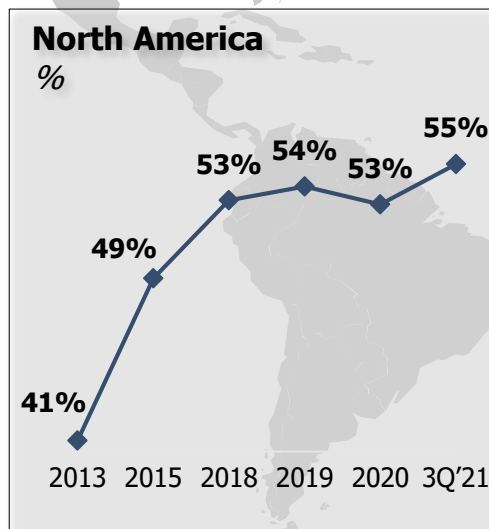
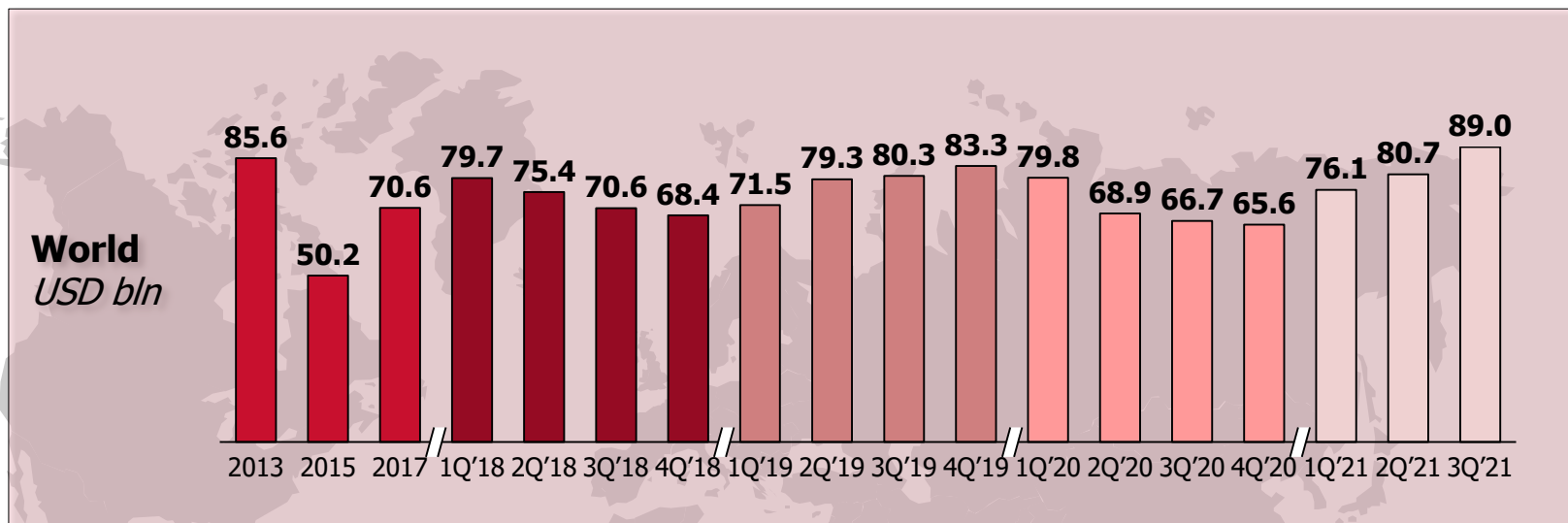
## Deal rationale

- Since its launch in 2016, NTPProgress has become one of the leading platforms on the Russian electronic OTC FX market
- NTPProgress has a client base of more than 30 banks, presence in Moscow & London, capability to service global clients
- The platform offers solutions for liquidity aggregation, matching and algo execution across multiple FX instruments
- NTPro's SPOT-only ADTV in 2019 reached USD 4.5bln, exceeding MOEX's USD 4.1bln
- The deal fits MOEX Group Strategy 2024, addresses new trends and challenges on global and Russian FX market
- Global exchange peers such as Deutsche Boerse, BATS, Euronext, etc made similar acquisitions
- NTPro has potential synergies with MOEX in post-trade and risk management

## Russian FX market SPOT volumes migrate to OTC



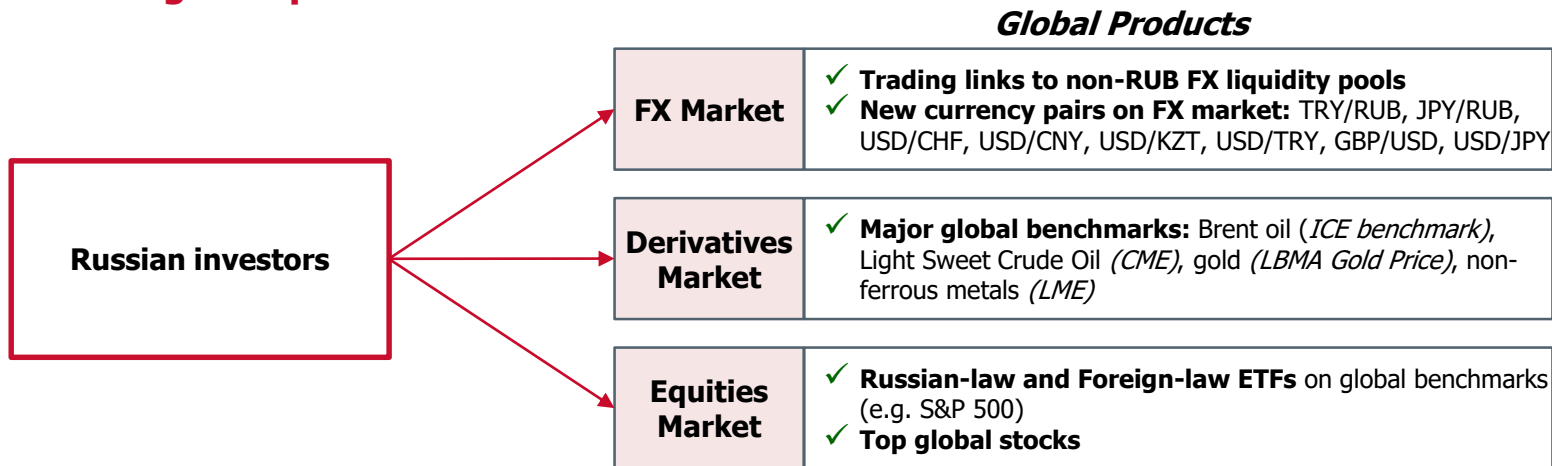
# Reported international funds' holdings of Russian equities



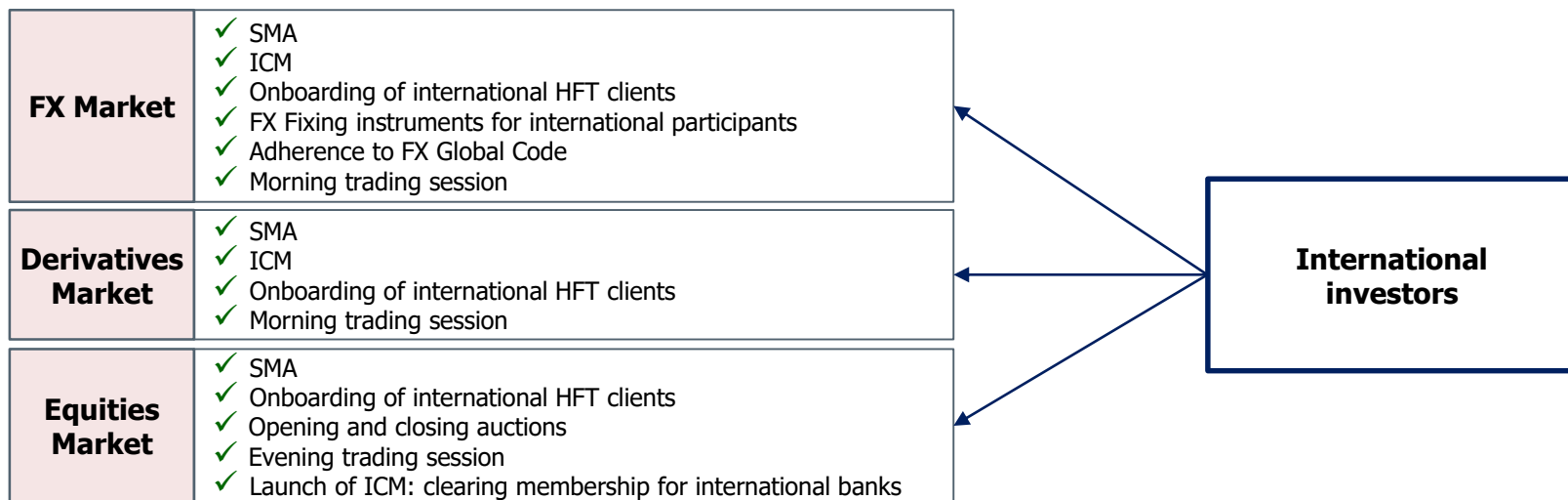
◆ - share in total holdings

# Global products and international investors

MOEX offers **global products to Russian investors** ...



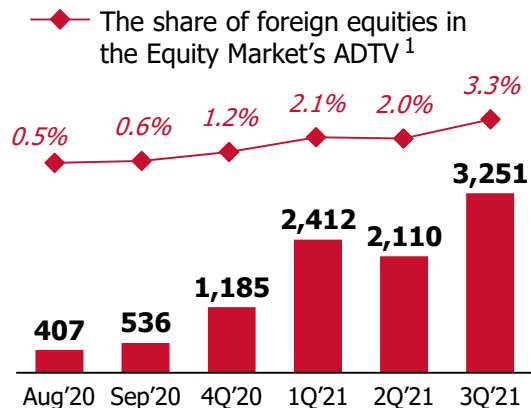
... and **Russian products to international investors**



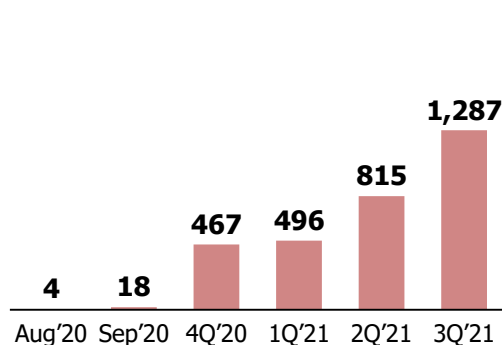
# Diversification opportunities: foreign securities on MOEX

## Foreign equities

ADTV in the Equity Market, RUB mln

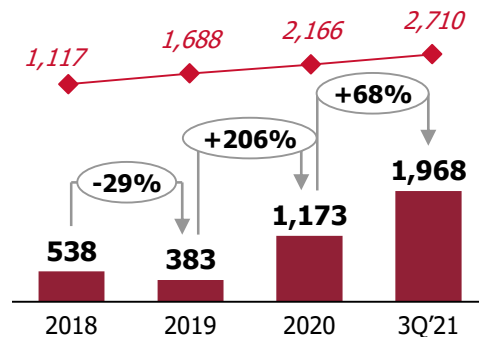


ADTV in the Money Market (repo), RUB mln



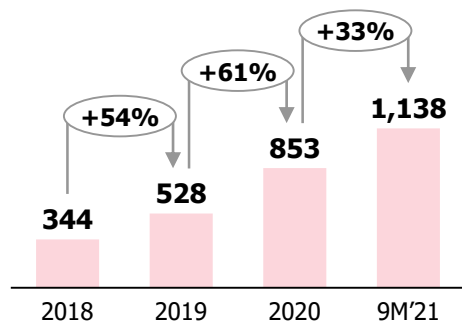
Value held in custody at NSD, RUB bln (e-o-p)

◆ Number of foreign equity issues held in custody at NSD



## Eurobonds

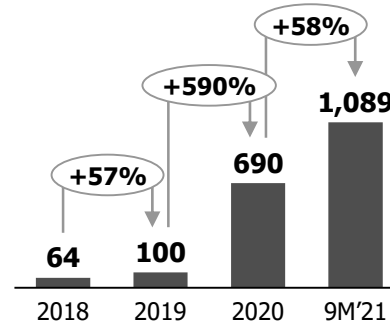
ADTV<sup>2</sup>, RUB mln



## Russian-law & Foreign-law ETFs on global benchmarks

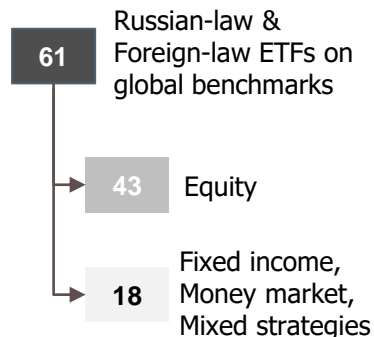
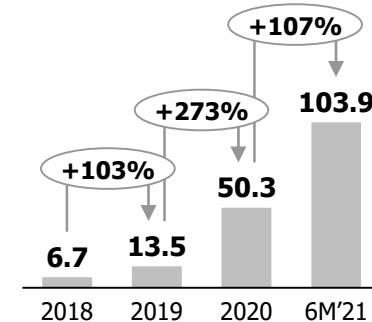
61 ETFs on global benchmarks

ADTV<sup>2</sup>, RUB mln



43 ETFs on global equity benchmarks

Net Asset Value (NAV), RUB bln



# MOEX solves problems inherent to legacy offering for global equity trading...

## Problems at other trading venues

## Technological fixes and advantages of MOEX solutions

Pre-trade

1 Narrow circle of liquidity providers, mostly associated with the venue

- Wide range of **world-class liquidity providers** – including HFTs – with level playing field of business opportunities
- **Eliminated operational risk** exposure to external liquidity access infrastructure borne by market participants
- Modified pre-order collateral controls **minimize opportunity cost** for liquidity providers
- The setup ensures **best prices and spreads** amid high volumes on a consistent basis

2 Liquidity split across two separate pools: onshore and offshore

- **One liquidity pool** with 3 different types of market participants: liquidity providers, market makers, end clients
- **All categories** of domestic and foreign clients such as retail, funds, banks, brokers and other institutions

Trade

3 Market microstructure incompatible with the principle of best execution:  
 - Shuffled sequence and priority of orders  
 - Cancelled trades, lost orders  
 - Systematically volatile start of the main session  
 - Non-transparent status of order execution

- MOEX algorithm rests upon **best execution** principle with correct order sequence regardless of liquidity type
- **Unique links technology** with pre-match and quote-back features ensures that order stays until executed
- Trade cancellation is completely ruled out, **protecting the end client** financially and reducing market risk
- Advanced, ultra **low-latency infrastructure** of top HFTs will use quote-back option in less than 3% of instances
- **Opening auction** stabilizes the start of the main session via liquidity accumulation
- Front-end IT solutions that allows for **transparency of order execution** status

4 Inconsistent, unavailable market data

- **Full disclosure** of market data allows verification and analysis of trading volume stats

5 Nagging failures of IT systems, lack of info on performance and capacity

- **Reliable & robust IT** infrastructure with 99.99% uptime and latency on par with developed market exchanges
- **Software with 8-fold safety margin** in processing capacity verified by fully transparent load tests
- IT systems are continuously updated using **the most advanced technology**

Post-trade

6 Lack of client confidence in clearing, depository & settlement infrastructure with clear custody risks

- **Highly-capitalized, qualified CCP** makes market participants' credit risks irrelevant
- **Impeccable track record** for global securities safekeeping and processing corporate actions since 2013
- Transparent tariffs with **no limitations on transfer of securities**

7 Tax claims, excessive taxation and compliance risks

- **Direct tax payments** to IRS, no intermediaries
- **Automated W-8BEN** administration for the convenience of end clients
- **IRS-verified FATCA compliance** on the Group level; Qualified Intermediary status for NCC and NSD



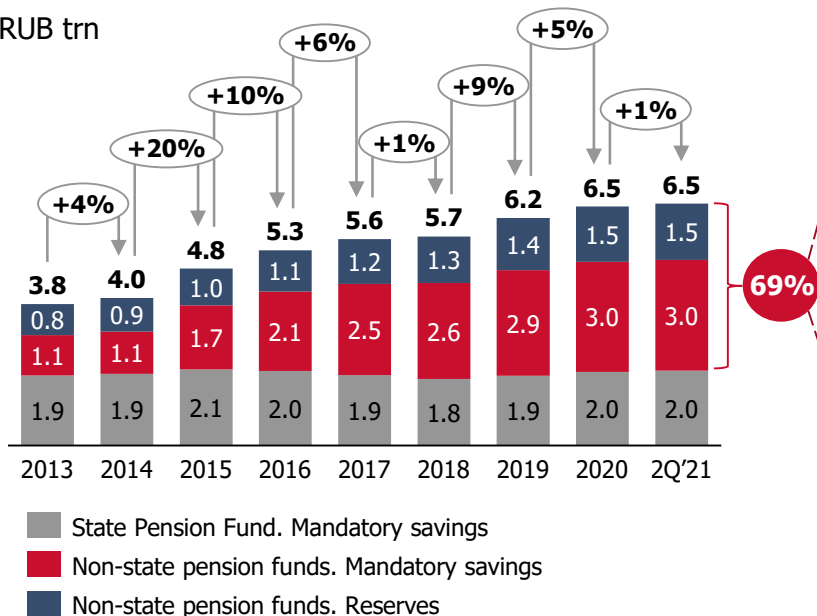
MOSCOW EXCHANGE

...to unleash the untapped potential

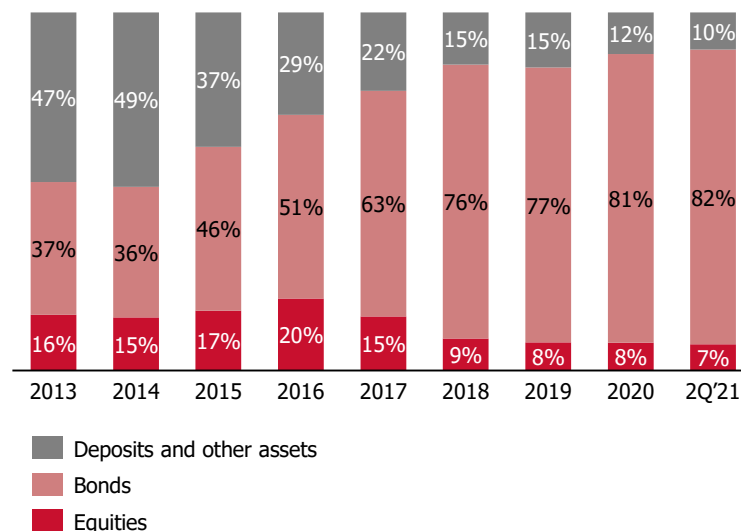
# Local institutional investors: the potential of pension funds

## Pension assets in Russia

RUB trn



## Non-state pension funds asset allocation dynamics<sup>1</sup>



## Key highlights of the pension reform

- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
  - “One year non-loss” rule was abolished
  - Investment horizon of NPFs was extended to 5 years
  - Customers are now incentivized to stay with the fund for not less than 5 years
  - Guarantee fund mechanism (similar to the Deposit Insurance Agency in the banking system)
  - New allocations to NPFs remained under moratorium, leaving room for organic growth only

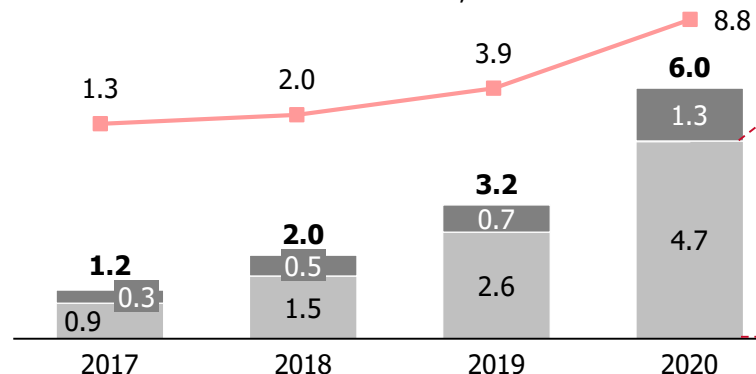




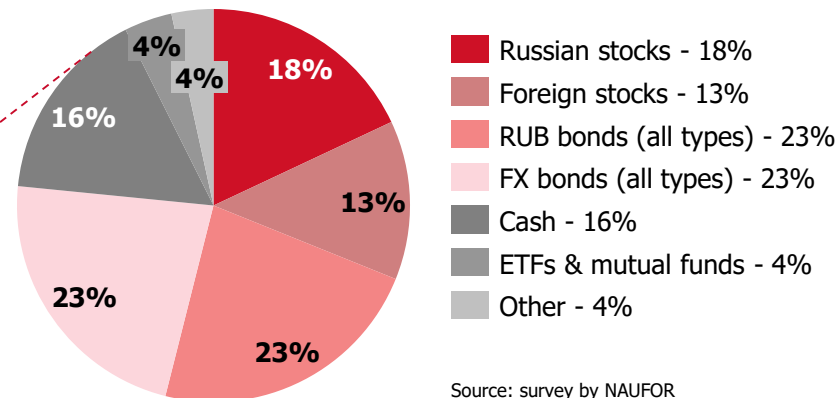
# Local retail investors: ongoing growth

## Retail investment dynamics (values by NAUFOR)

- Value of holdings in IIAs & managed accounts<sup>1</sup>, RUB trn
- Value of holdings in brokerage accounts (ex. IIAs)<sup>1</sup>, RUB trn
- Number of retail clients on MOEX, mln

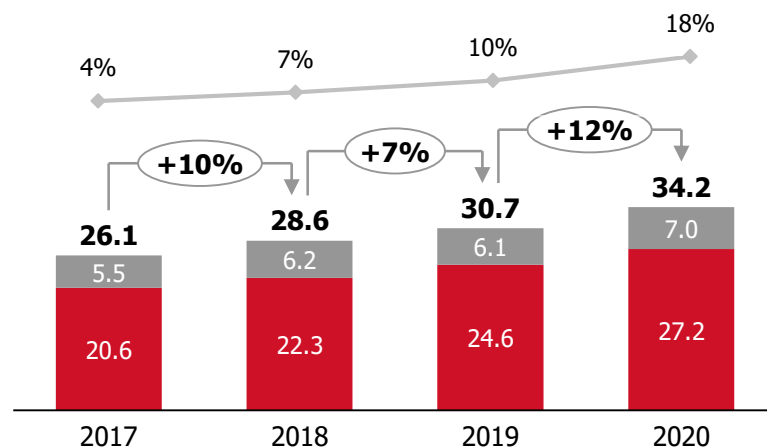


## FY'20 retail brokerage accounts (ex. IIAs) ownership



## Bank deposits of retail investors

- FX
- RUB
- Securities/deposits



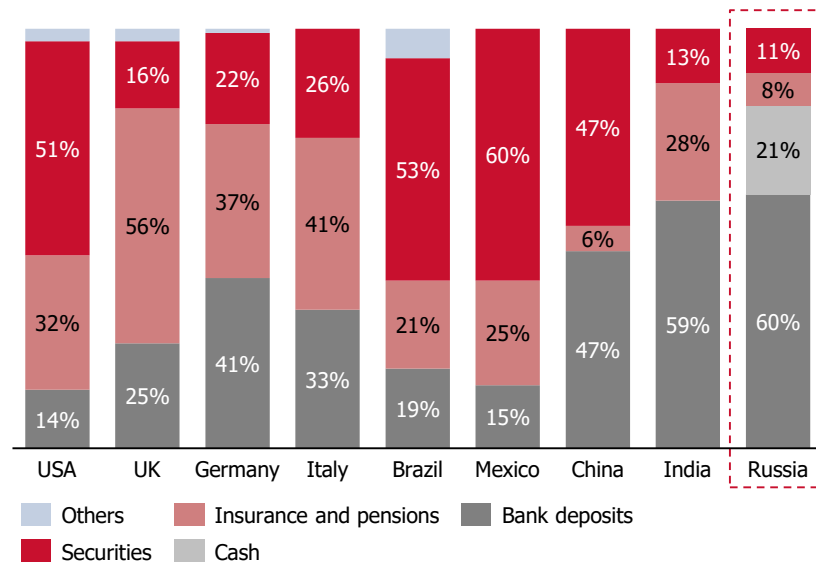
Source: CBR, NAUFOR, Moscow Exchange calculations

## Comments

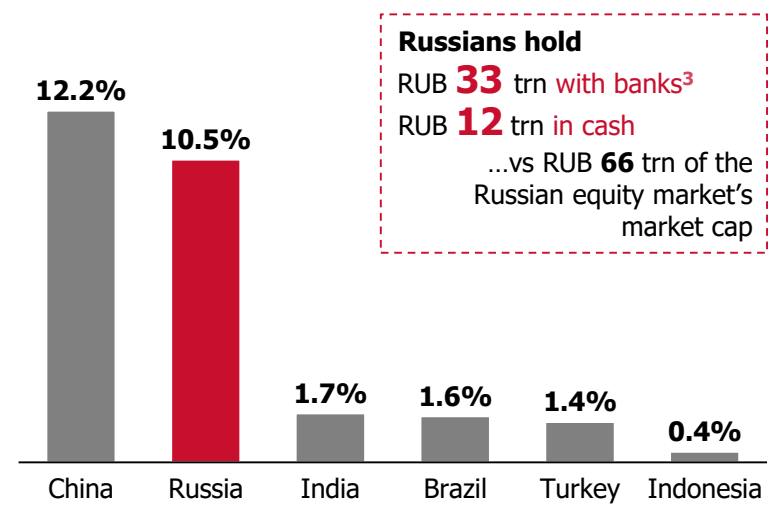
- Self-managed retail holdings in Russian stocks are RUB 0.94 trn as per NAUFOR data, or 1.8%<sup>2</sup> of the Russian equity MCap at FY'20.
- Estimated<sup>2</sup> net inflow of self-managed retail investors' funds in Russian stocks in 2020 was RUB 207.5 bln or USD 2.8 bln ( $\Delta$ value of holdings adjusted for cap. gains and dividends).
- The value of retail investors' holdings constitutes 18% of retail banking deposits as of end-2020.
- Top-3 asset classes held by retail brokerage accounts are: 46% bonds (all types), 32% stocks (local+foreign), 16% cash.
- Banking deposits added 12% YoY in 2020 despite accelerated growth of investments in securities, indicating further potential for conversion.

# Retail money: aiming to grow the culture of investing

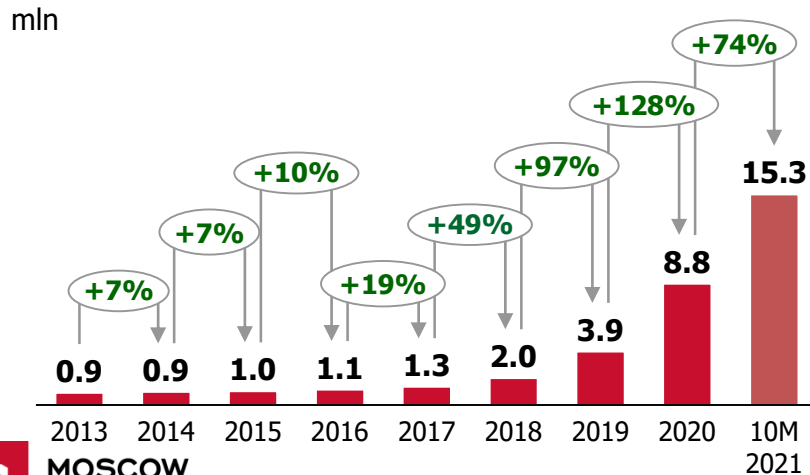
## Russians hold majority of savings in banks and cash<sup>1</sup>



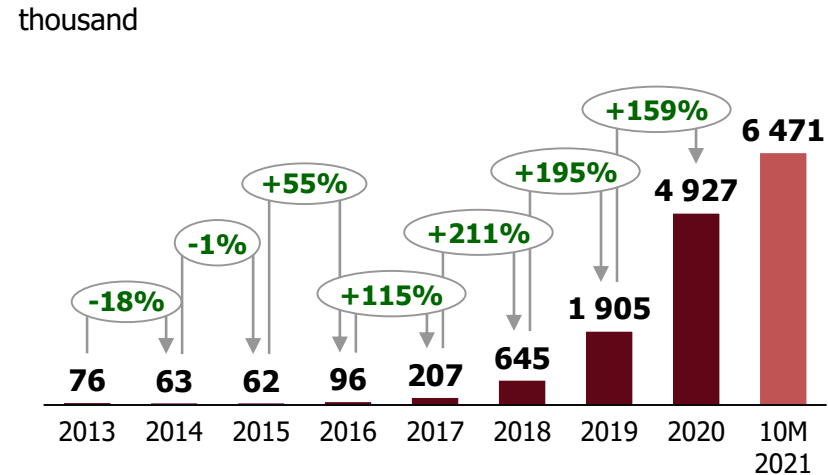
## Unique retail clients as % of population<sup>2</sup>



## Number of unique retail clients



## New retail clients (net)



Sources: World Bank, Allianz, CBR, Moscow Exchange

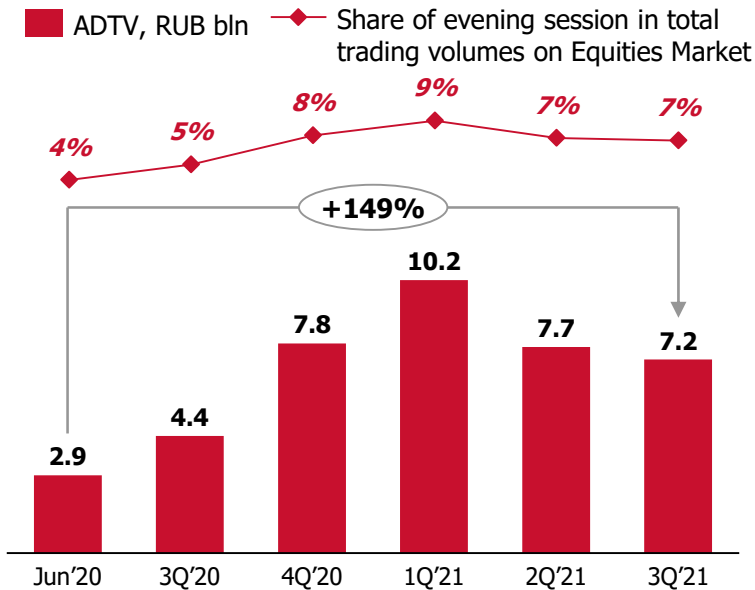
1 As of the end of 2018, Russia - 2020

2 Russia - 2021, Turkey - 2018, Indonesia, Brazil - 2021, China - as of 2019 beginning

3 Excluding real estate escrow accounts

# The extension of trading hours: morning & evening sessions

## Evening trading session on Equities Market



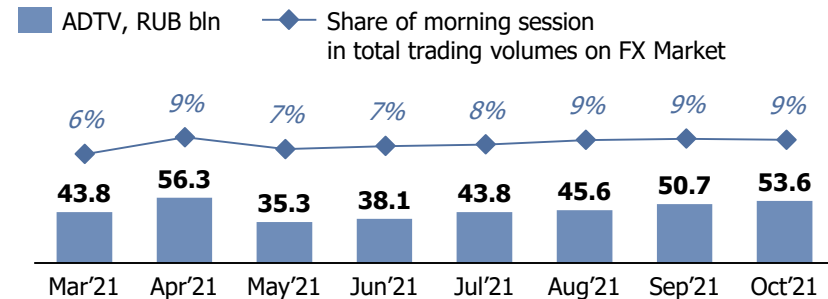
### Record-high share of retail investors in trading volumes:

- **64%** during after-hours vs 40% of the overall Equities Market ADTV
- Every 5<sup>th</sup> client uses the opportunity to trade during the after-hours on the Equities Market

## Morning trading session on Derivatives and FX Markets

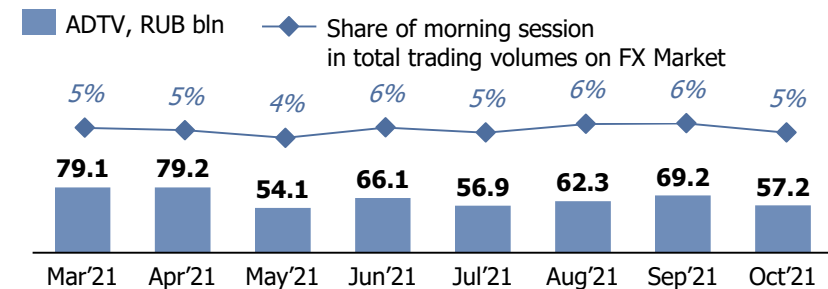
**7:00 - 10:00 morning trading session** (launched Mar 1, 2021)  
**10:00 - 19:00 main trading session**  
**19:00 - 23:50 evening trading session**

### Morning trading session on Derivatives Market:



- **Retail investors'** share in trading volumes: **58%** during the morning session vs 44% of the overall volumes on Derivatives Market

### Morning trading session on FX Market:



- **Retail investors'** share in trading volumes: **13%** during the morning session vs 5% of the overall volumes on FX Market



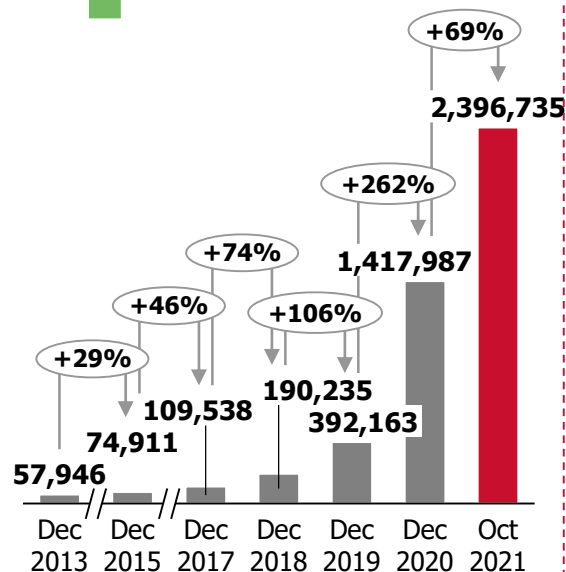
# Retail clients: a growing segment of the Russian financial market

## Number of active retail client accounts

### Equities Market



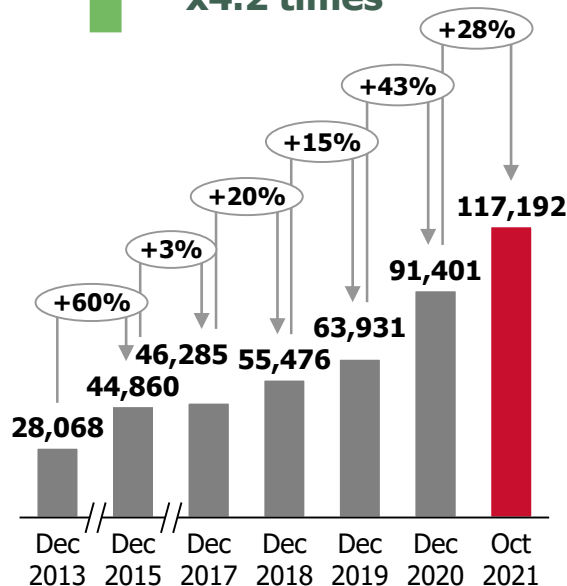
2013-Oct2021:  
x41.4 times



### Derivatives Market



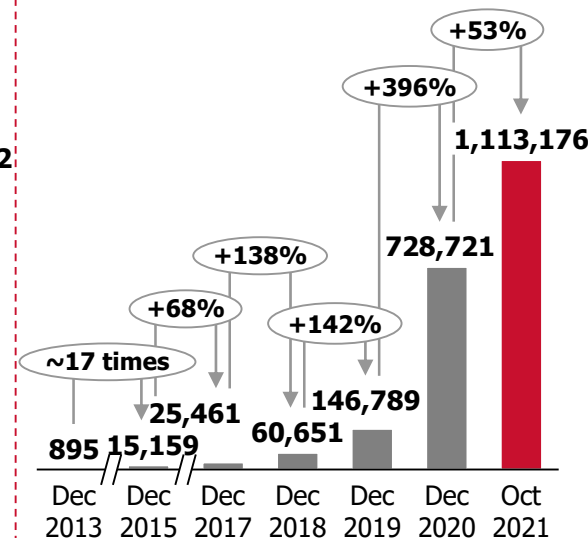
2013-Oct2021:  
x4.2 times



### FX Market<sup>1</sup>



2013-Oct2021:  
x1244 times



### Regulatory changes stimulating retail participation in financial market:

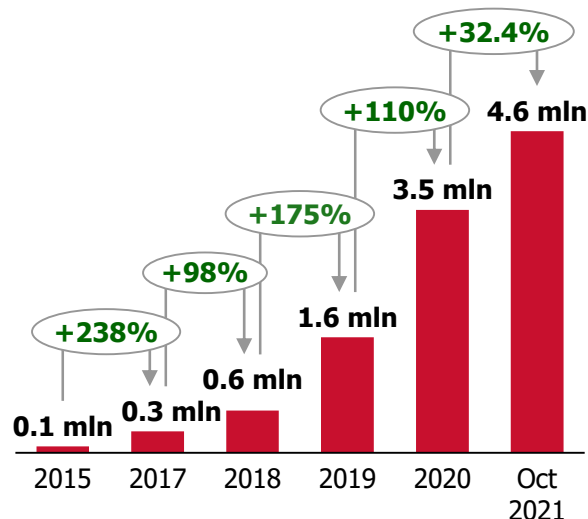
- Introduction of tax-advantaged **individual investment accounts (IIAs)** for private investors since 2015
- **IIAs turned even more relevant** in 2021, when bond coupons and interest on deposit (principal > RUB 1mln) became taxable
- **Tax exemption** on capital gains on securities held for 3+ years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
- Retail investors can **remotely open a brokerage account**. It is particularly important in Russia's far-flung regions.



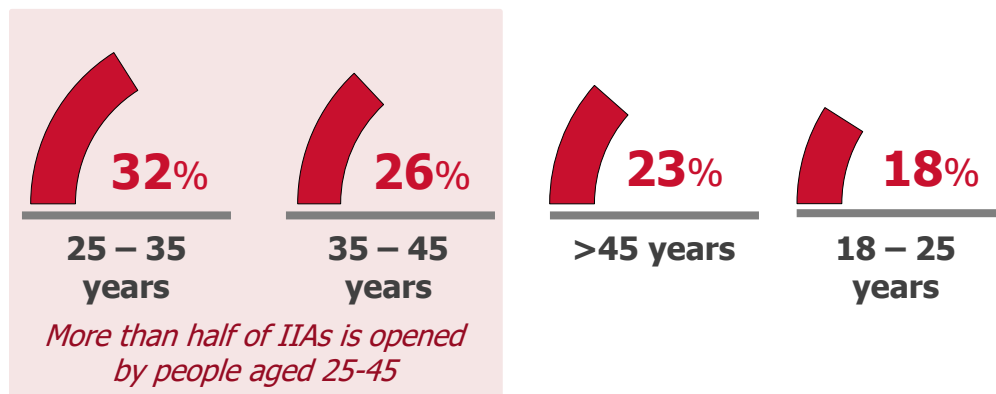
# Individual Investment Accounts (IIA) in detail

## Individual Investment Accounts (IIA)

Cumulative, accounts



## IIA owners by age

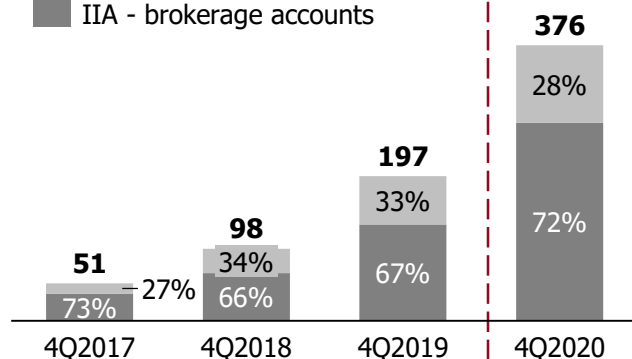


- Top regions by the number of IIA are **Moscow (11%)**, **Moscow region (6%)** and **St. Petersburg (5%)**
- **More than 75%** of IIA are opened in **other regions of Russia**

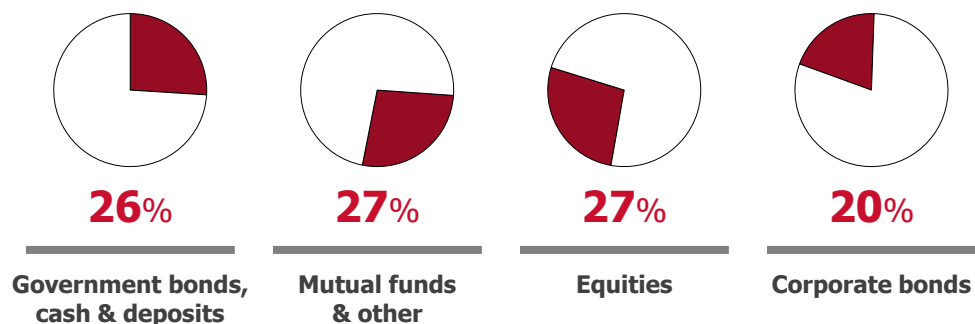
## Assets held on IIA

RUB bln

- IIA - managed accounts
- IIA - brokerage accounts



## Structure of assets on IIA



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Source: Moscow Exchange, Bank of Russia 4Q2020 data

# MOEX Marketplace: Finuslugi\* online platform



Deposits	Insurance	Loans	Investment products
✓ Trial launch (Sep'20)	✓ Added in Nov'20	✓ Unsecured consumer loans	✓ OFZ-N
✓ Commercial launch (Oct'20)	✓ 14 insurance co's (Nov'21)	✓ Other types	✓ Other types
✓ 12 banks connected via API (Nov'21)	✓ OSAGO **		
✓ Long-term deposits	✓ KASKO ***		
✓ Short-term deposits	✓ Other types		

## Customer journey stages & corresponding solutions provided by MOEX

- (1) Websites of financial services aggregators work as rebroadcasting interfaces. **Marketplace integration with aggregators' websites.**
- (2) Client registration with logging via gosuslugi.ru (online state services portal with 100+mln users). **Marketplace login interface.**
- (3) One-time physical identification offline with a courier, then KYC stage. Pending legislation on biometric identification.
- (4) Deposit contract request and confirmation with e-signatures. **Marketplace personal account interface.**
- (5) Money transfer to the deposit account using NSD's and CBR's frameworks (FPS). **NSD's payment system.**
- (6) Deposit opening confirmation with a notice of FTR record stored at NSD and covered by the DIA. **NSD's FTR functionality.**
- (7) A client uses the marketplace as an internet bank to manage deposits (additions, withdrawals, etc.) in real-time.

\* Russian name "Финуслуги" translates as Financial services  
 \*\* Compulsory motor insurance act  
 \*\*\* Comprehensive coverage insurance act

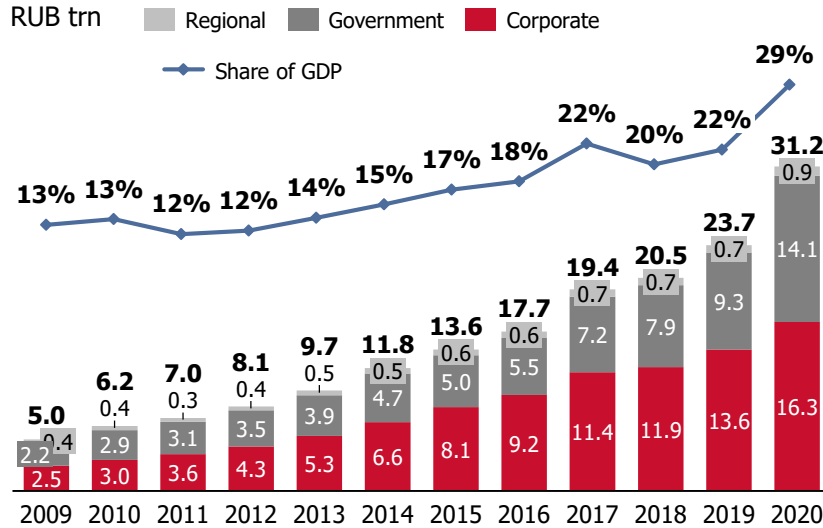
### Abbreviations:

FTR – Financial Transactions Registrar at NSD  
 FPS – CBR's Faster Payments System  
 DIA – State Deposit Insurance Agency

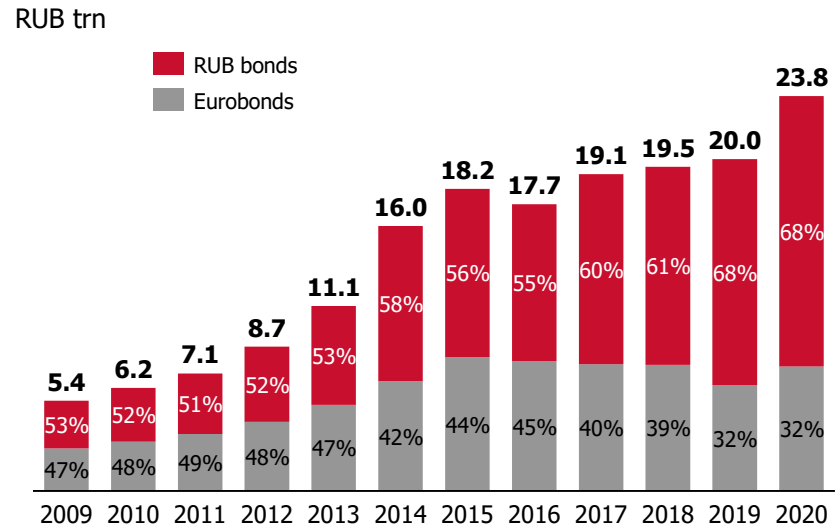


# Bond market – why we are strong believers

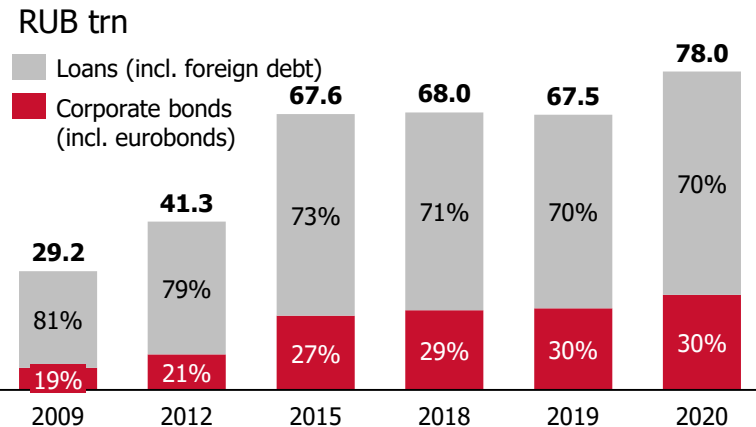
## Growth of outstanding local bonds



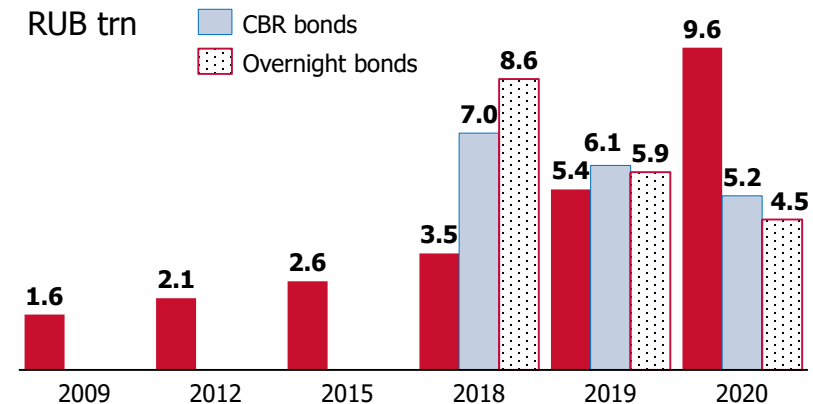
## Local bonds vs Eurobonds of Russian corporates<sup>1</sup>



## Corporate loans vs corporate bonds in Russia



## Bond primary market trading volume



# Trend of local placements continued

## Capital raisings on MOEX

Company	Date	Transaction type	Transaction value, RUB bln
Norilsk Nickel'	March 2019	SPO	36.3
LSR Group ( <i>dual</i> )	April 2019	SPO	5.8
Polyus ( <i>dual</i> )	April 2019	SPO	25.5
NLMK	June 2019	SPO	25.6
Gazprom	July 2019	SPO	139.1
PIK	October 2019	SPO	4.8
TCS Group	October 2019	Listing	
Credit Bank of Moscow	November 2019	SPO	14.7
Detsky Mir	November 2019	SPO	15.9
Gazprom	November 2019	SPO	187.7
<b>2019 Total</b>			<b>455.4</b>
Etalon	February 2020	Listing	
Detsky Mir	June 2020	SPO	11.0
Yandex ( <i>dual</i> )	June 2020	SPO	27.9
Petropavlovsk	June 2020	Listing	
Mail.ru	July 2020	Listing	
Detsky Mir	September 2020	SPO	20.7
HeadHunter	September 2020	Listing	
Sovcomflot	October 2020	IPO	42.9
Aeroflot	October 2020	SPO	80.0
Globaltrans	October 2020	Listing	
Samolet	October 2020	IPO	2.9
MD Medical Group	November 2020	Listing	
Ozon ( <i>dual</i> )	November 2020	IPO	75.0
O`Key Group	December 2020	Listing	
<b>2020 Total</b>			<b>260.4</b>
Fix Price ( <i>dual</i> )	March 2021	IPO	129.2
M.Video-Eldorado Group	March 2021	SPO	17.6
Segezha Group	April 2021	IPO	30.0
MMK	April 2021	SPO	23.0
Etalon Group	May 2021	SPO	11.2
HMS Group	May 2021	Listing	
Credit Bank of Moscow	May 2021	SPO	22.7
VTB	May 2021	SPO	50.2
Beluga Group	June 2021	SPO	5.6
EMC Group	July 2021	IPO	37.1
Fix Price	September 2021	SPO	14.5
MMK	September 2021	SPO	12.7
Rusagro	September 2021	SPO	11.7
PIK	October 2021	SPO	36.3
Renaissance Insurance Group	October 2021	IPO	17.7
Softline ( <i>dual</i> )	October 2021	IPO	32.0
Cian ( <i>dual</i> )	November 2021	IPO	20.8
<b>2021YTD Total</b>			<b>472.3</b>





# MOEX listings of Russian companies incorporated abroad

- **17 Russian companies incorporated abroad have obtained a secondary listing** on Moscow Exchange
- Listing on MOEX has **substantially increased their total liquidity**; MOEX's share in trading volumes is growing
- POLY, YNDX, FIVE, TCS, MAIL, HHRU were **included in the MOEX Russia Index**
- Polymetal and Yandex stocks & depositary receipts of X5 Retail Group and Mail.ru were **added to the MSCI Russia Index**
- These companies' share in total Equities Market volumes amounted to **12%** in 9M'21

◆ MOEX share in Average Daily Trading Volumes (ADTV)

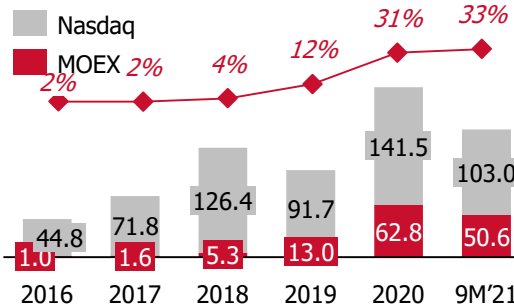
## Polymetal

ADTV, USD mln



## Yandex

ADTV, USD mln



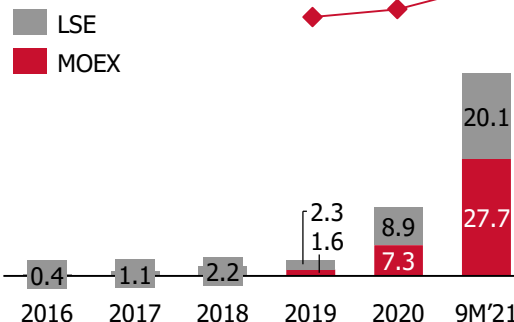
## X5 Retail Group

ADTV, USD mln



## TCS Group

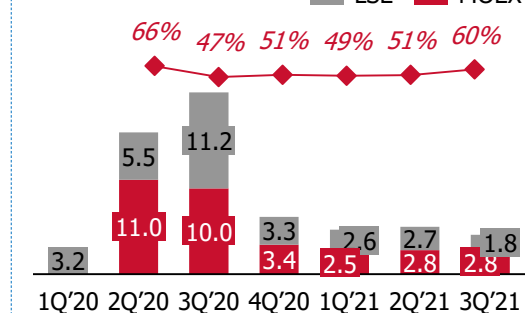
ADTV, USD mln



*An immediate boost to newcomers*

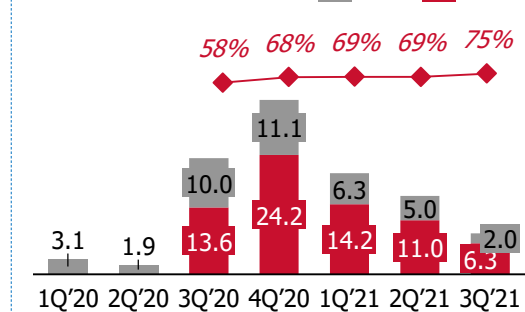
## Petropavlovsk – listing on 25 Jun 2020

ADTV, USD mln



## Mail.ru – listing on 2 Jul 2020

ADTV, USD mln



**MOSCOW EXCHANGE**

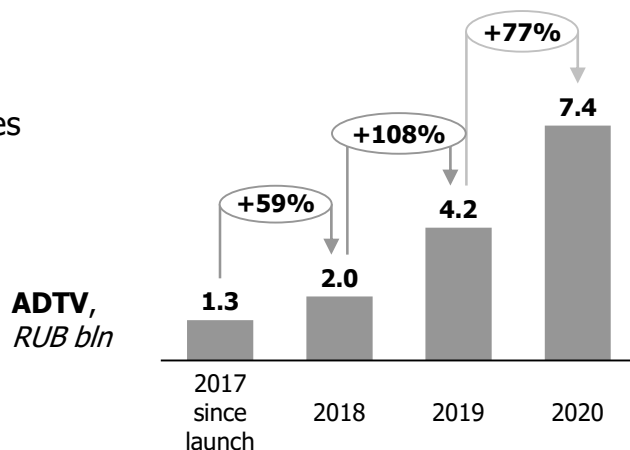
Source: Bloomberg as of 30.10.2021 for LSE on-book and Nasdaq volumes, Moscow Exchange data incl. evening trading session

# Corporates on the FX and Money Markets

## Direct access to the FX Market

Launched in 2017

**45** corporates



## Key features



Unified sales channel



Wide range of treasury products



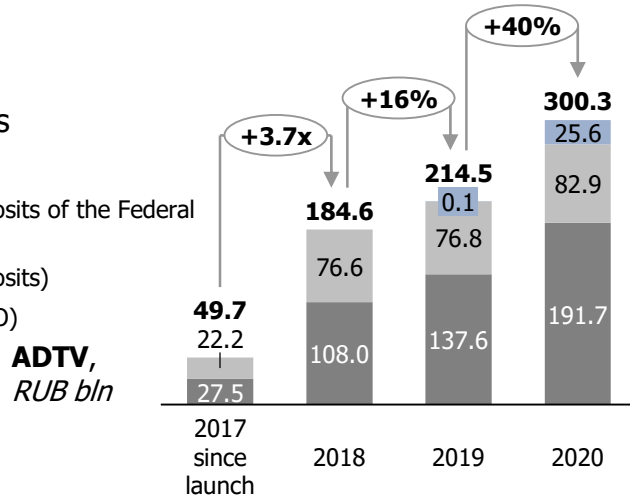
Unbundled trading, clearing and settlement services

## Deposits with the CCP for corporates

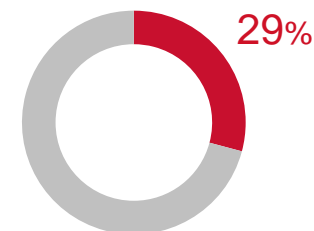
Launched in 2017

**144** corporates

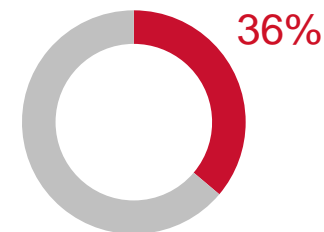
- GCC (REPO - Deposits of the Federal Treasury)
- GCC (REPO - Deposits)
- GCC (REPO - REPO)



► Share of corporates as % of all MOEX's clients



► Share of deposits in total volume of GCC REPO



**MOSCOW EXCHANGE**

Source: Moscow Exchange

# MOEX OTC platforms and solutions

## OTC bond platform

**2530** bonds (locals and Eurobonds)  
Integration with NSD/NCC

**75 participants**

**Plans:** external reference prices, access for corporates, addition of stocks, DRs and REPO

## RFS (Request for Stream) Quotation System on derivatives market

**All instruments** on derivatives market

**Trading in large lots** in anonymous mode

**Plans:** 50+ largest participants

## FX links to global liquidity pools

Non-RUB FX pairs: EUR/USD, GBP/USD, USD/CNY,  
USD/JPY, USD/TRY

**> 100 participants, 4 liquidity providers**

Consistent ADTV of **USD 100 mln**

**Plans:** swaps, gold, new liquidity providers

## Standardized OTC derivatives market

FX swaps, FX forwards, interest rate swaps, cross  
currency swaps, overnight indexed swaps, flex-options

**51 participants**

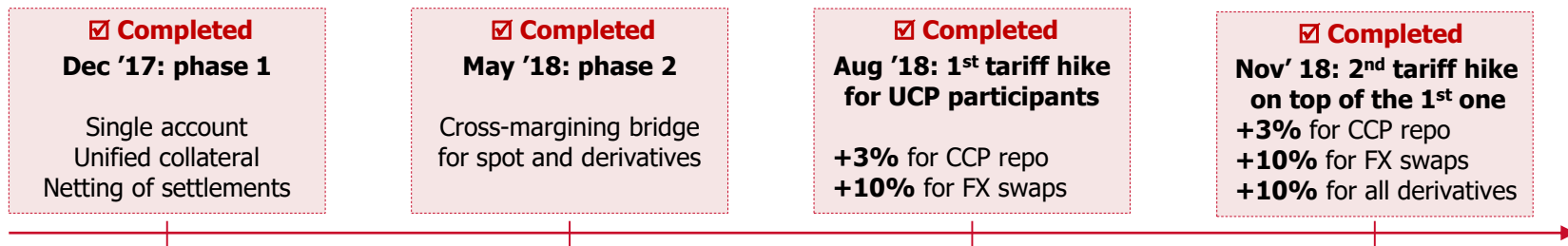
Participants have started to trade **longer maturities**

**Plans:** search for liquidity system, IRS (KetRate), OIS  
(Implied rate); maturity up 10 years (now up to 5)



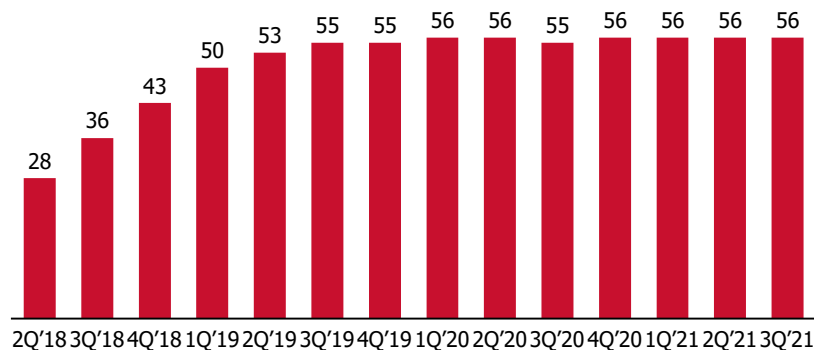
# Unified Collateral Pool: a strategic project completed

## Timeline and latest developments

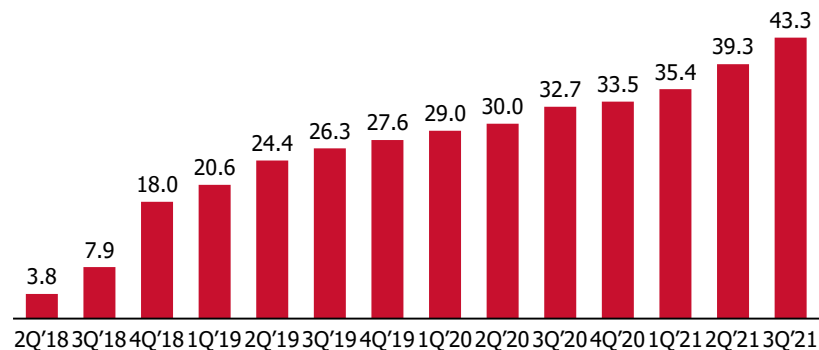


- The UCP take-up continued to grow, accounting for 43.3% of total trading F&C in 3Q'21 compared to 32.7% in 3Q'20.
- UCP accounts represent ~54% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The UCP-linked tariff revision is now complete.
- New tariffs will incentivize market participants to use UCP capabilities more actively and speed up onboarding.

**Number of market participants with UCP accounts (as per end of period)**



**Share of F&C from UCP accounts in total trading F&C, %**



# MOEX continues to drive the sustainability agenda

---

## ESG guide for issuers

The guide covers:

- Responsible investment aspects and their role in the investment process
  - Integration of ESG principles into a company's strategy and business model
  - Sustainability reporting process: what to disclose and how to disclose
  - Corporate sustainability management: investor expectations and best practices across ESG
- 

## MOEX 2020 Sustainability Report

The company's 2<sup>nd</sup> sustainability report provides information on:

- Materiality assessment and comprehensive overview of key areas of focus
  - Key non-financial results of 2020 and quantitative data for the last three years
  - Sustainability management approaches and statements on important topics on the global agenda
  - MOEX's contribution to achieving the UN Sustainable Development Goals
- 

## Other sustainability initiatives

New initiatives resulted in:

- Sub-federal & municipal bonds becoming eligible for the Sustainability Sector as per the new Listing Rules
  - The City of Moscow pioneered green bond issuance under the new Listing Rules, raising RUB 70 bln
  - MOEX together with the CBR developed "Investor's path" financial literacy program for retail investors
  - A new energy supply contract brings the total share of renewable energy used by MOEX to nearly 2/3
- 



**1** Business overview

**2** Corporate governance and dividends

**3** Market position and competitive strategy



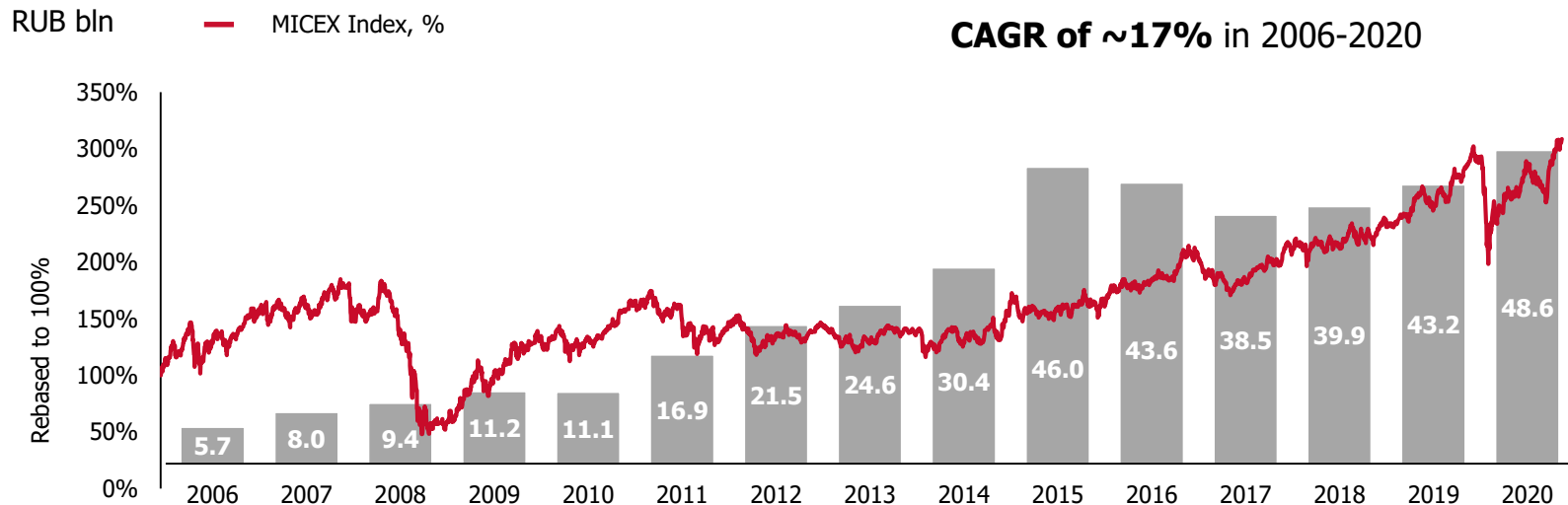
Financial track record

**5** 3Q 2021 update



# MOEX business model continues to deliver

## Operating income<sup>1</sup>

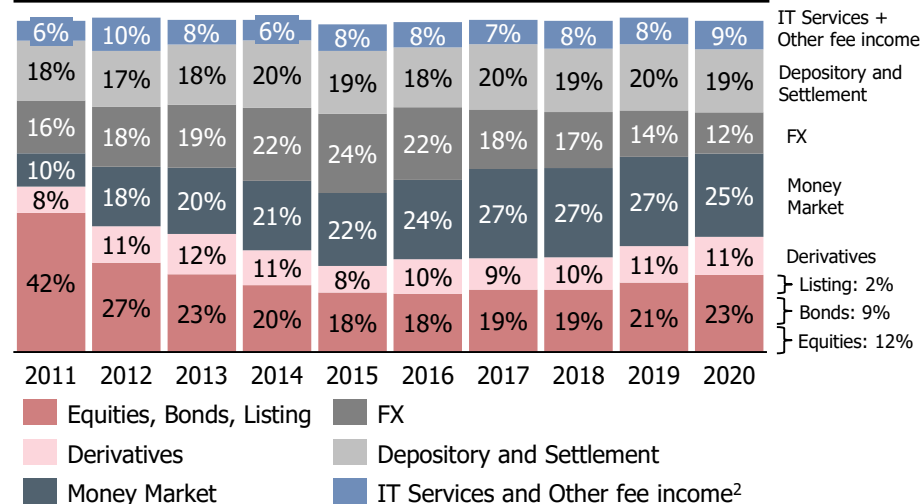


## Key highlights

**Unique business model** allows MOEX to increase operating income regardless of the stage of the economic cycle:

- **Business lines** are diversified, while markets have limited growth correlation
- **Growth drivers differ** across markets and products

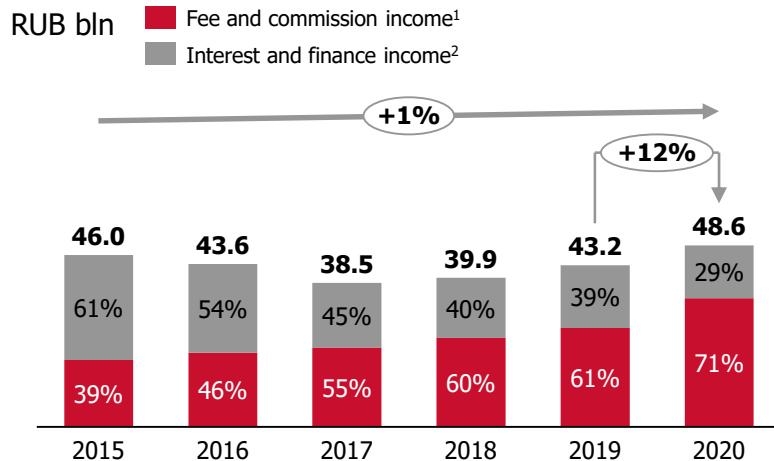
## Fee & commission income evolution<sup>1</sup>



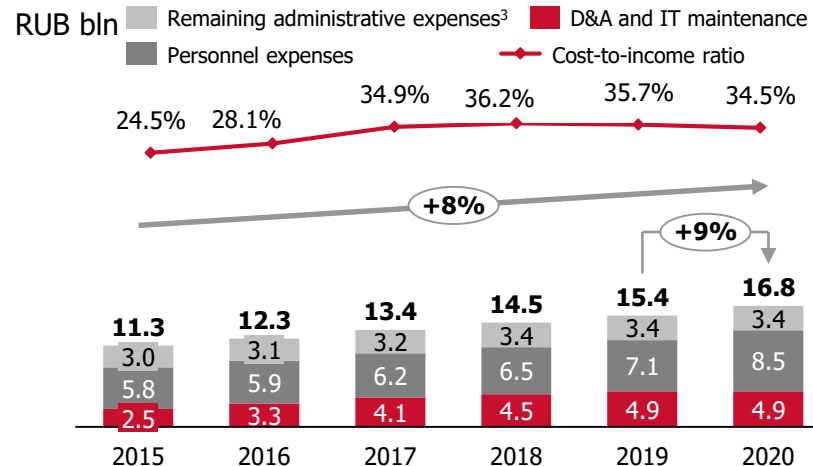
# 2020 summary of financials

X% → CAGR '15-20

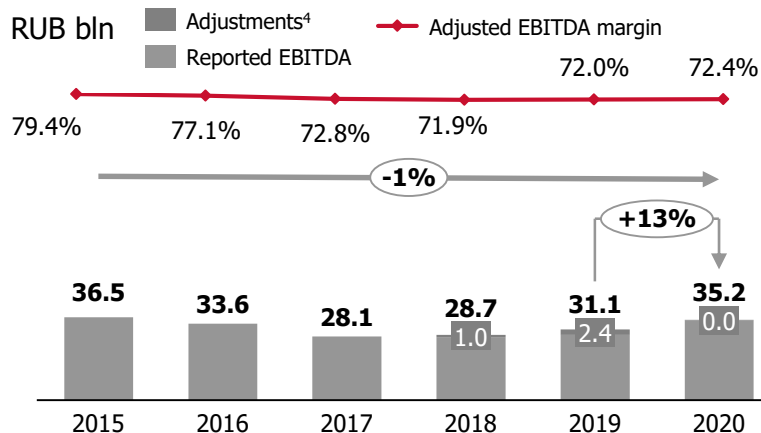
## Operating income



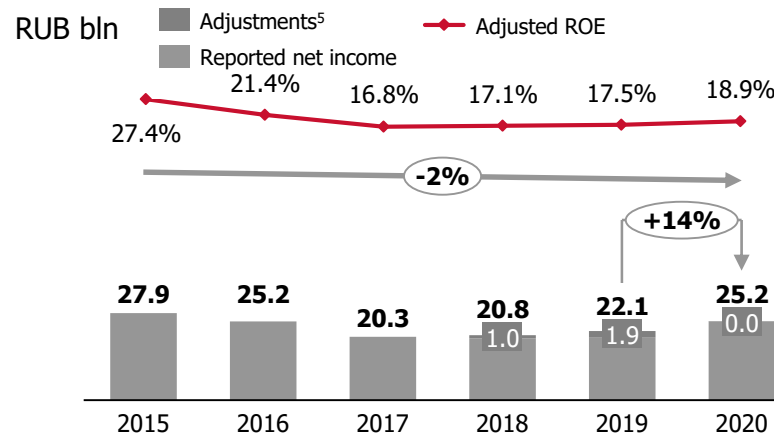
## Operating expenses (excluding provisions)



## EBITDA and EBITDA margin



## Net income



Source: Moscow Exchange

1 Includes Other operating income

2 Includes Interest and other finance income, Interest expense, Net gain on financial assets AFS/FVTOCI and Foreign exchange gains less losses

3 Remaining administrative expenses are calculated as General and administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets and Equipment and intangible assets maintenance

4 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions in FY 2018, FY 2019 and FY 2020

5 Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in FY 2018, FY 2019 and FY 2020

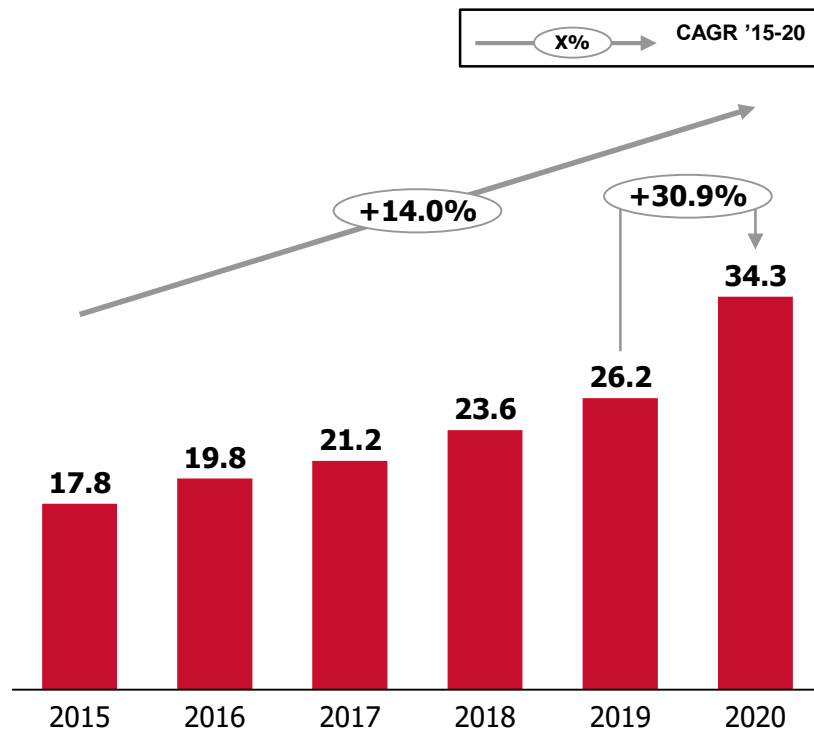


# Fee & commission income: strong and sustainable growth

## Fee and commission income (F&C)

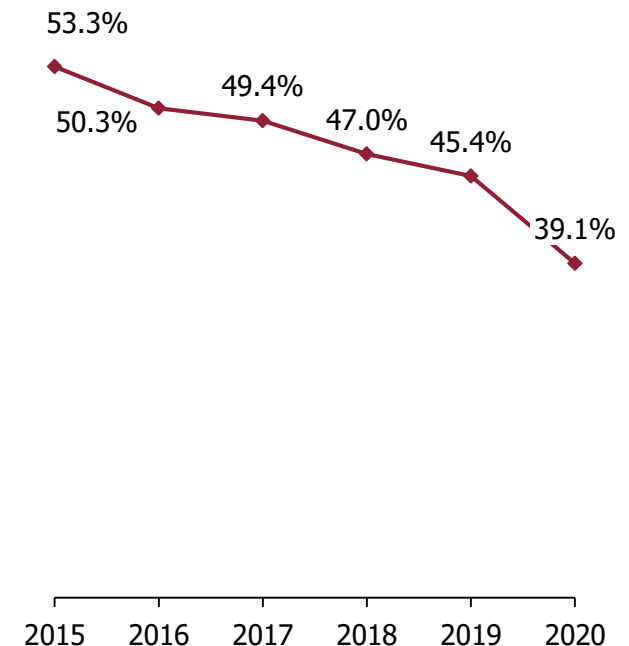
RUB bln

F&C income for 2020 increased 30.9% YoY



## Cost (excl. D&A & provisions) to F&C ratio

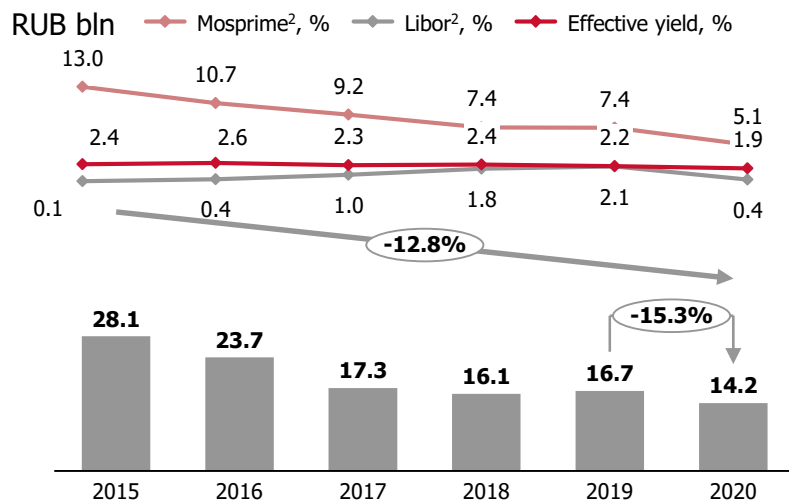
F&C growth was delivered in a cost efficient way



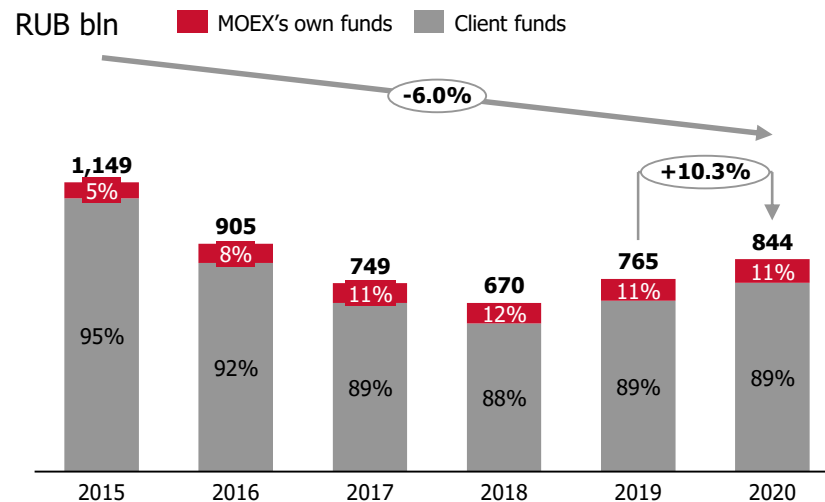
# Interest and finance income

X% → CAGR '15-20

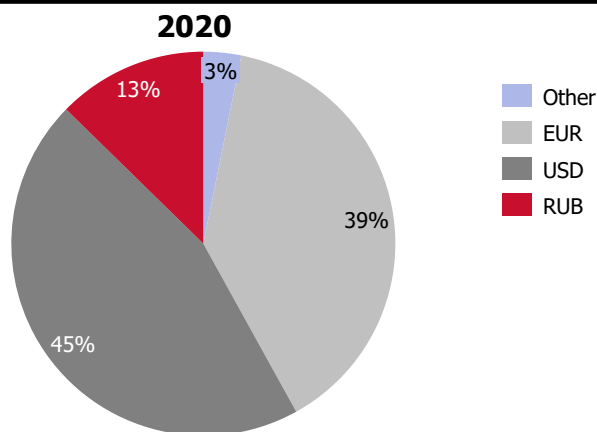
## Interest and finance income<sup>1</sup>



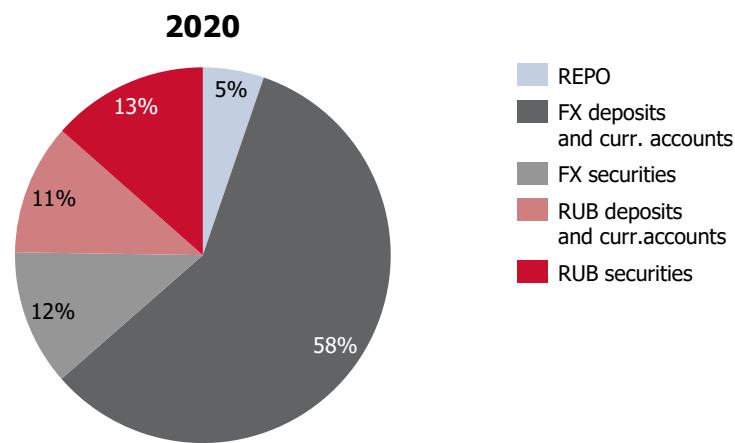
## Investment portfolio sources<sup>3</sup>



## Client funds by currency



## Investment portfolio by type of asset



Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

1 Includes Interest and other finance income, Interest expense, Net gain on financial assets AFS/FVTOCI and Foreign exchange gains less losses

2 Average daily rate for the period

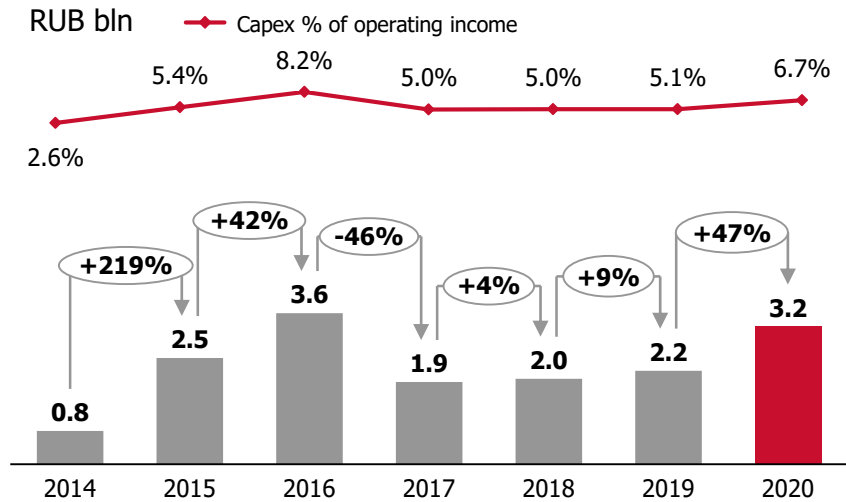
3 Based on average daily investment portfolio sources for the period according to management accounts



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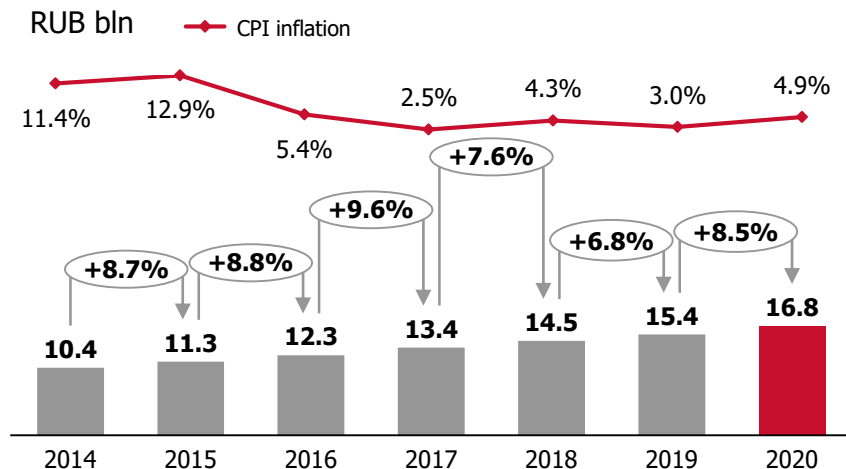
# CAPEX and OPEX: 2020-2021

## Capital expenditures



- 2020 CAPEX was RUB 3.24 bln, which is above the guided range of RUB 2.6-2.8 bln. The difference is fully explained by frontloading a part of the expenses on software and licenses.
- **The updated CAPEX guidance range for FY 2021 is RUB 3.0-3.7 bln.**
- The 2020 split between maintenance and development CAPEX was 60% maintenance / 40% development. High share of maintenance is largely explained by the transition to remote working.
- The top 5 projects account for 24% of CAPEX, with the Marketplace consuming RUB 0.5 bln.

## Operating expenses (excluding provisions)



- The actual growth of OPEX in 2020 was 8.5% YoY, hitting the upper limit of the revised guidance range of 7.5-8.5%.
- The main driver of OPEX growth in 2020 was personnel expense, which increased 18.9% mainly driven by an increase in the number of employees.
- **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



**1** Business overview

**2** Corporate governance and dividends

**3** Market position and competitive strategy

**4** Financial track record

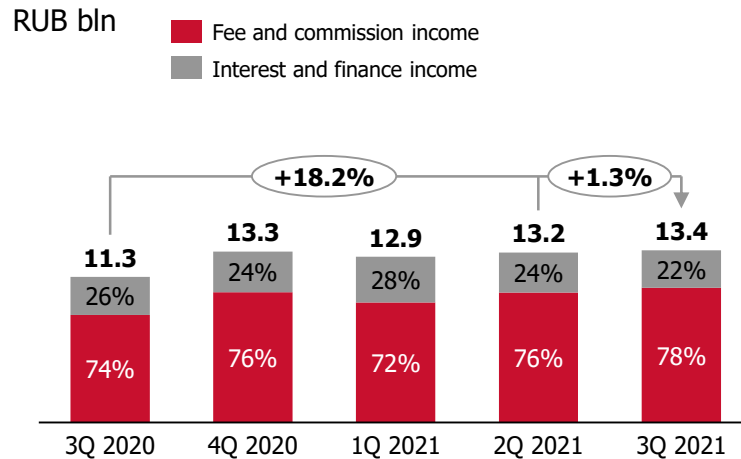


3Q 2021 update

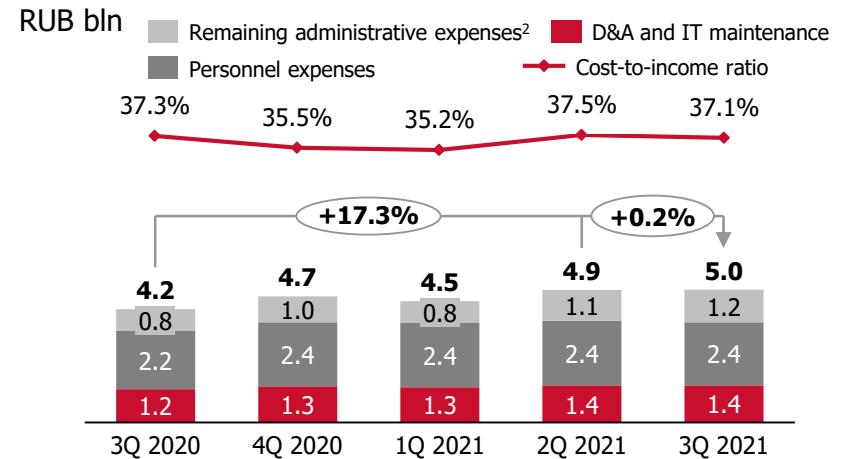


# 3Q 2021 summary of financials

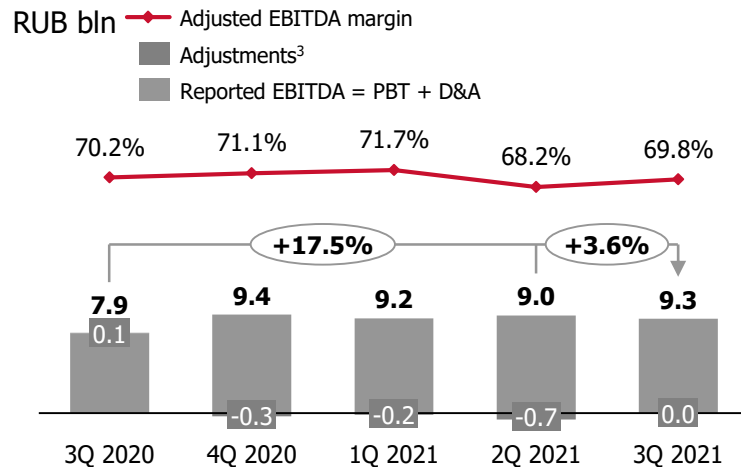
## Operating income<sup>1</sup>



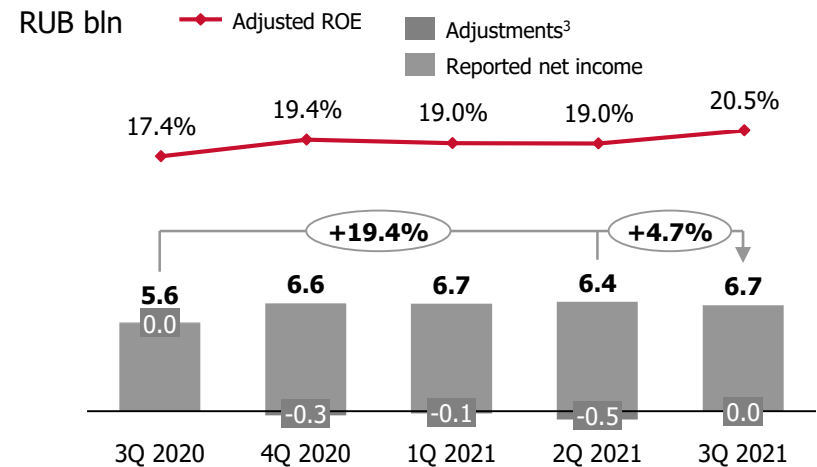
## Operating expenses (excl. other operating expenses)



## 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



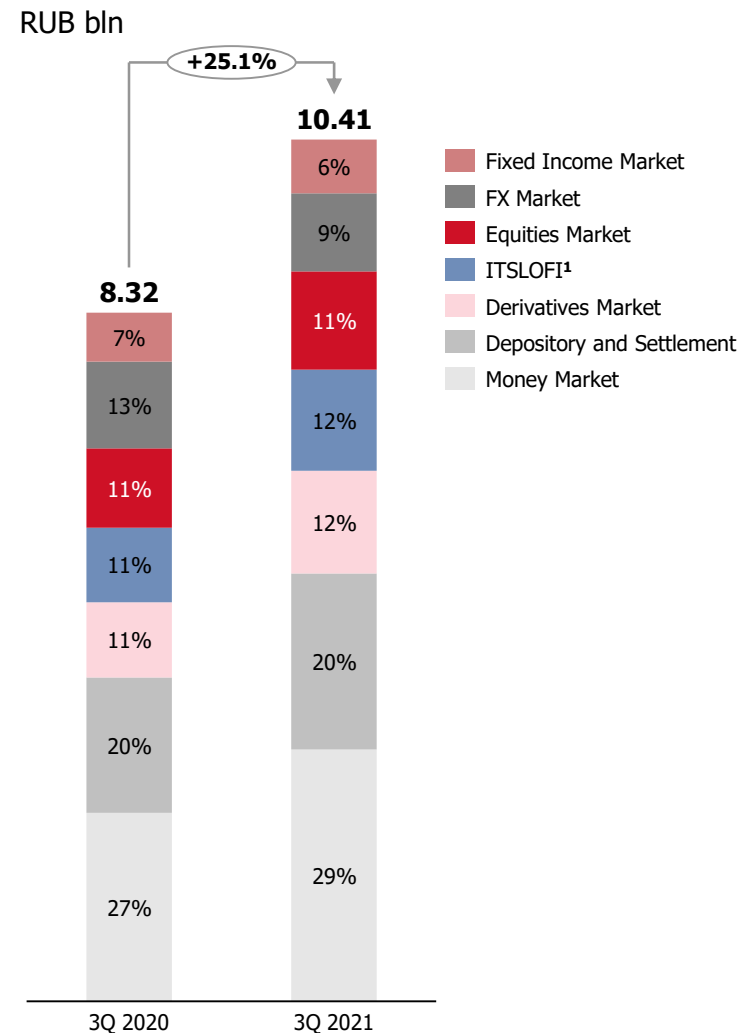
**MOSCOW EXCHANGE**

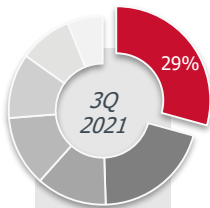
# Diversified fee and commission income

## Fee & commission income performance, RUB bln

RUB bln	3Q 2020	3Q 2021	Change YoY, bln	Change YoY, %
<b>Money Market</b>	<b>2.28</b>	<b>3.04</b>	<i>0.77</i>	<i>33.6%</i>
<b>Depository and Settlement</b>	<b>1.63</b>	<b>2.13</b>	<i>0.49</i>	<i>30.1%</i>
<b>Derivatives Market</b>	<b>0.91</b>	<b>1.24</b>	<i>0.33</i>	<i>36.2%</i>
<b>ITSLOFI<sup>1</sup></b>	<b>0.90</b>	<b>1.22</b>	<i>0.32</i>	<i>35.7%</i>
<b>Equities Market</b>	<b>0.96</b>	<b>1.19</b>	<i>0.23</i>	<i>24.1%</i>
<b>FX Market</b>	<b>1.05</b>	<b>0.94</b>	<i>-0.11</i>	<i>-10.2%</i>
<b>Fixed Income Market</b>	<b>0.59</b>	<b>0.65</b>	<i>0.06</i>	<i>9.9%</i>

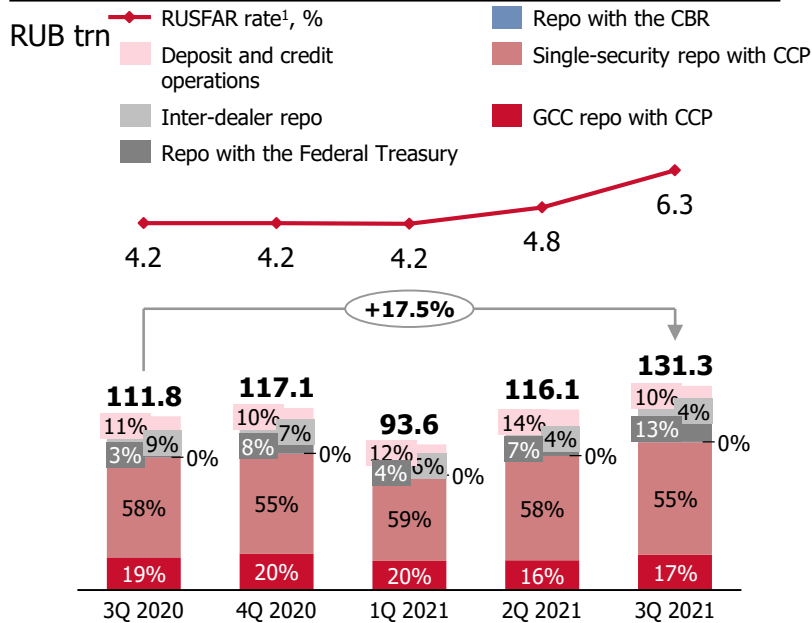
## Fee & commission income breakdown



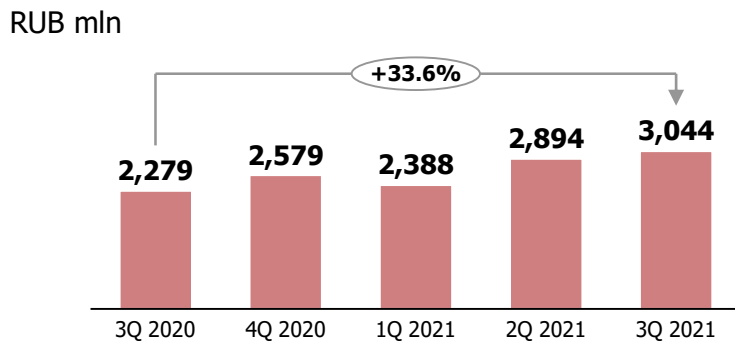


# Money Market

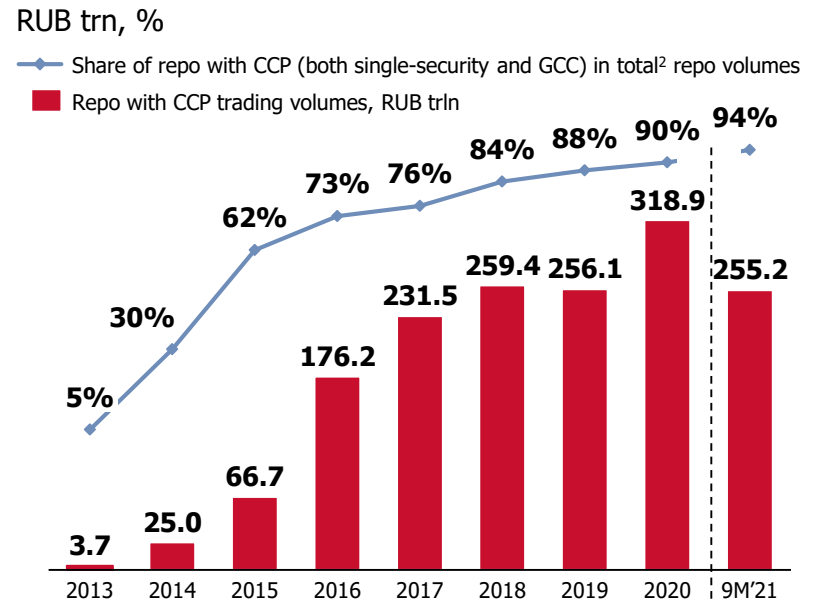
## Trading volumes



## 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 total<sup>2</sup> repo volumes stood at 94% for 9M'21.

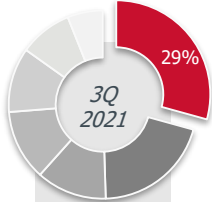


MOSCOW EXCHANGE

Source: Moscow Exchange

1 Overnight rate, average for the period

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

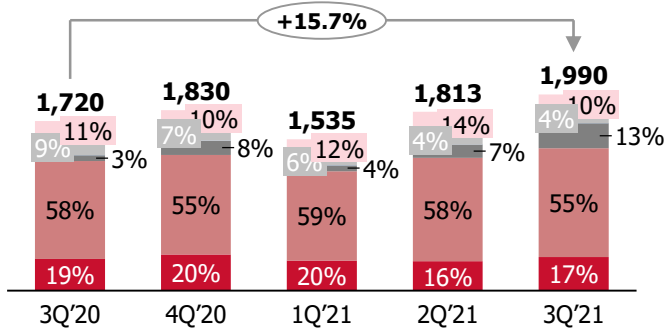


# Money Market: recent trends

## Money Market ADTV

RUB bln

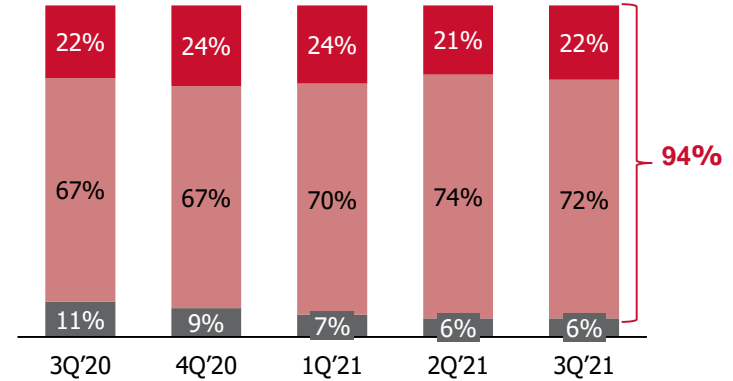
- Deposit and credit operations
- Single-security repo with CCP
- Interdealer repo
- Repo with the CBR
- Repo with the Federal Treasury
- GCC repo with CCP



## High share of CCP repo<sup>1</sup>

volume, %

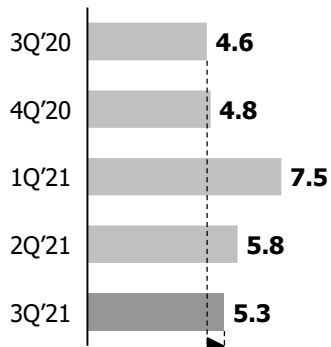
- GCC repo with CCP
- Single-security repo with CCP
- Interdealer repo



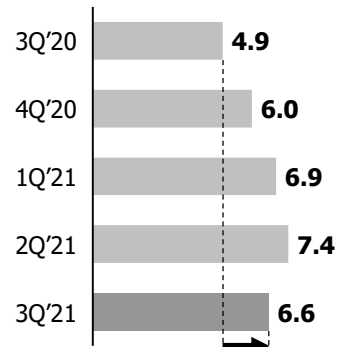
## Average repo term dynamics

days

Overall on-exchange repo



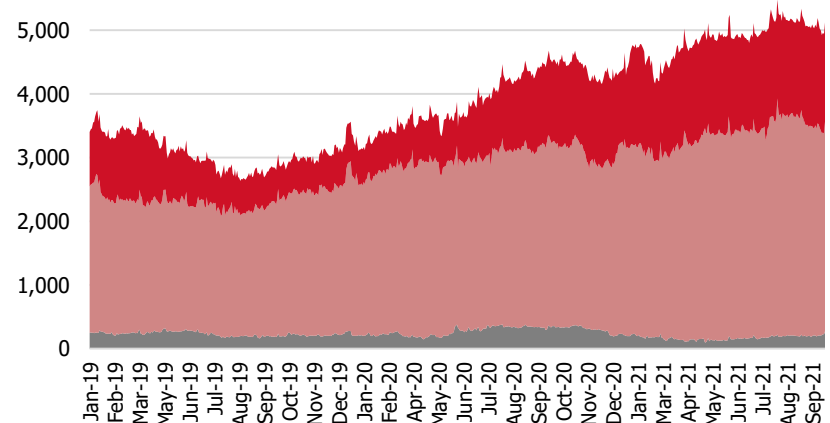
GCC repo (incl. deposits with CCP)



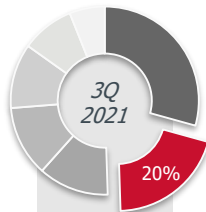
## Stable to growing open interest supports F&C income<sup>1</sup>

RUB bln

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

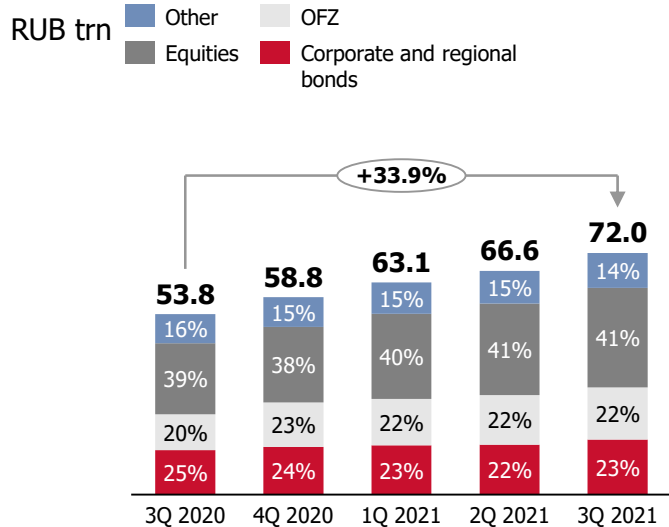




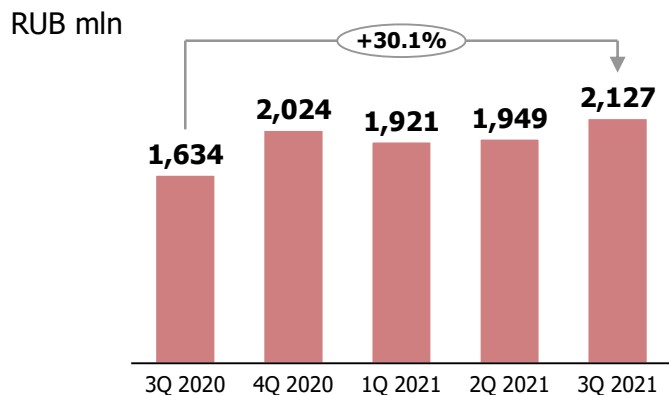


# Depository and Settlement Services

## Assets on deposit (average for the period)



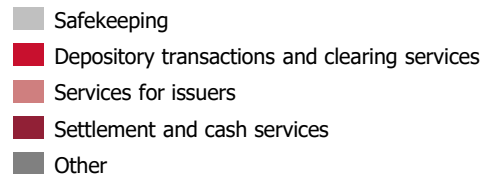
## Fee & commission income



## Fee & commission income breakdown

3Q 2021

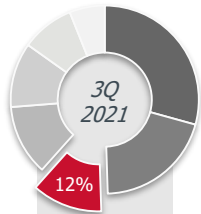
Clearing	11.7%
Book-entry transfers	9.1%
Collateral management services	7.6%



## Comments

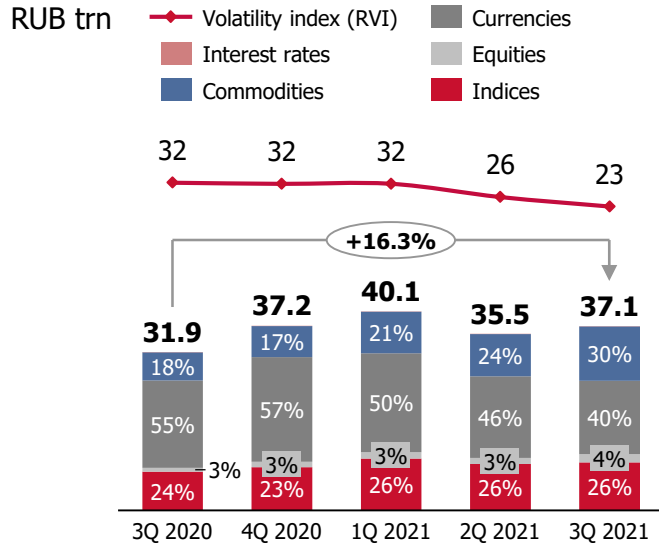
- F&C income added 30.1% YoY; average assets on deposit grew by 33.9% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 46.1% YoY, equities were up 39.6% YoY, corporate and regional bonds were up 23.7% YoY.
- F&C income growth compared 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.



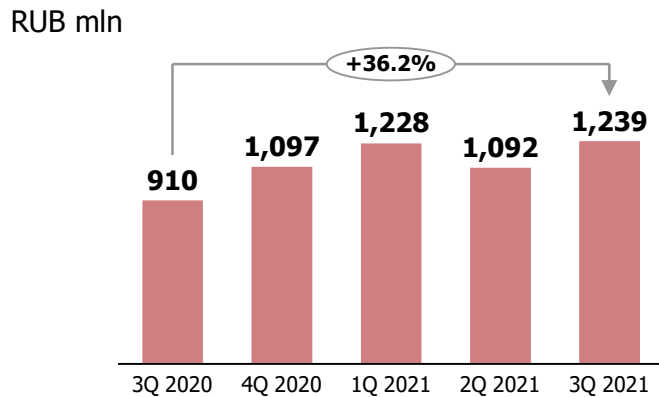


# Derivatives Market

## Trading volumes

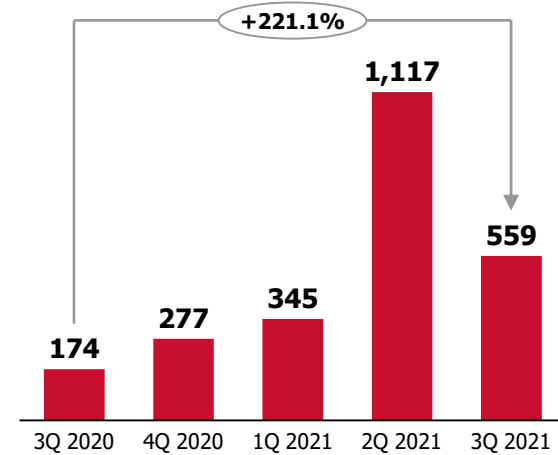


## Fee & commission income



## Standardized OTC derivatives trading volumes

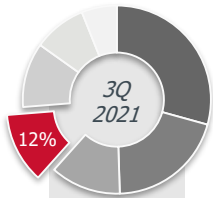
RUB bln



## 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.

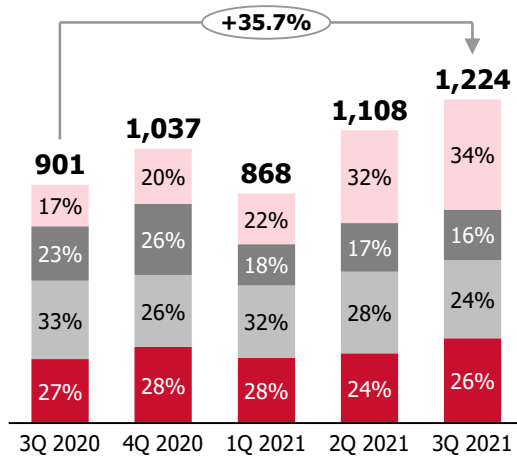
# IT Services, Listing and Other Fee Income (ITSLOFI)



## ITSLOFI<sup>1</sup>

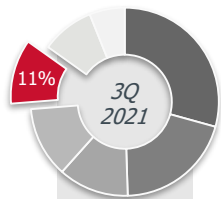
RUB mln

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



## Comments

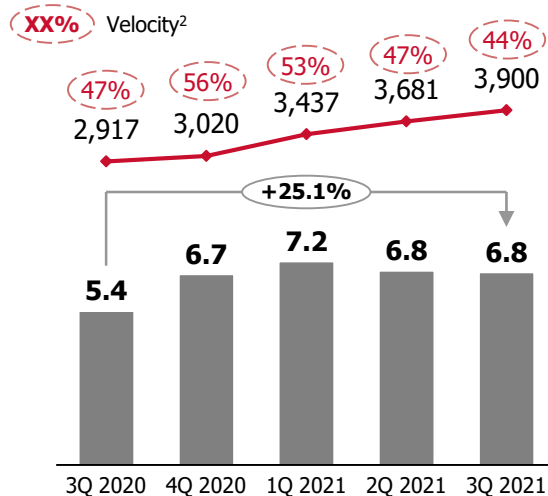
- Listing and other fees related to the Securities Market decreased 6.8% YoY.
- Sales of information services stood virtually flat, decreasing by 0.7% YoY.
- Sales of software and technical services increased 32.9% YoY, largely explained by sales growth of the recently launched ASTS FIFO MFIX protocol 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

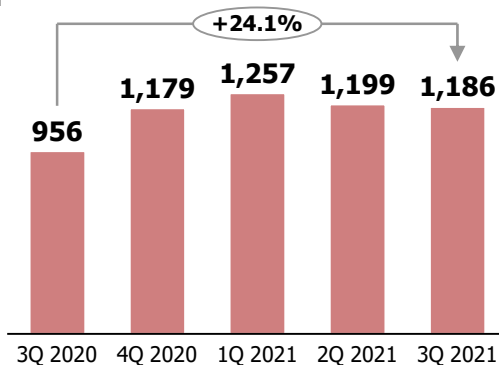
## Trading volumes<sup>1</sup>

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



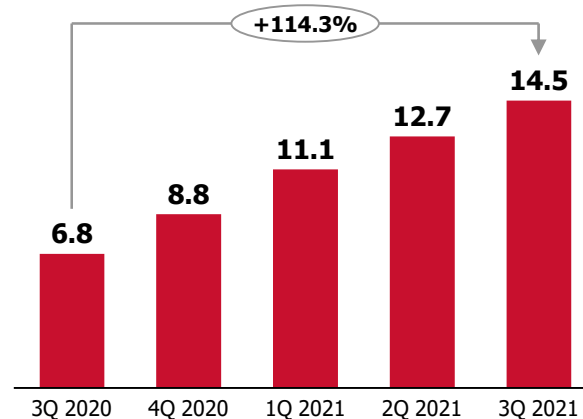
## Fee & commission income

RUB mln



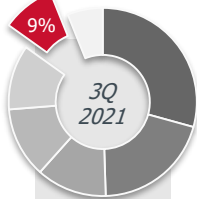
## Onboarding of retail investors continues

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



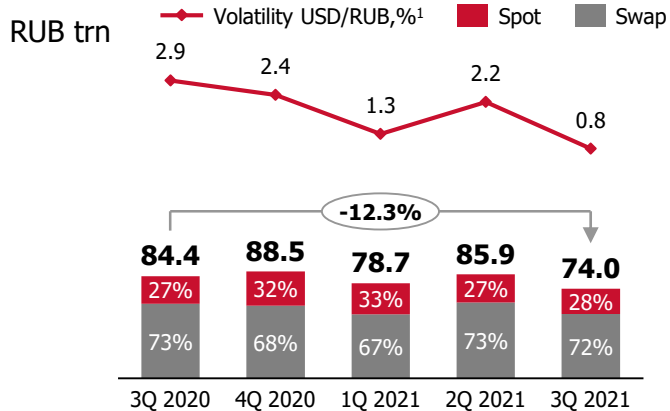
## Comments

- 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%.



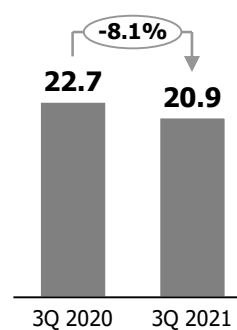
# FX Market

## Trading volumes



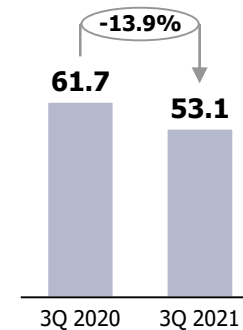
## Spot trading volumes

RUB trn



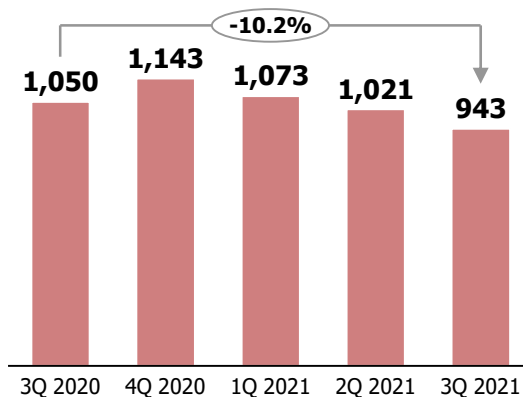
## Swap trading volumes

RUB trn



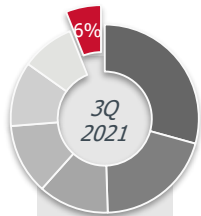
## Fee & commission income

RUB mln



## Comments

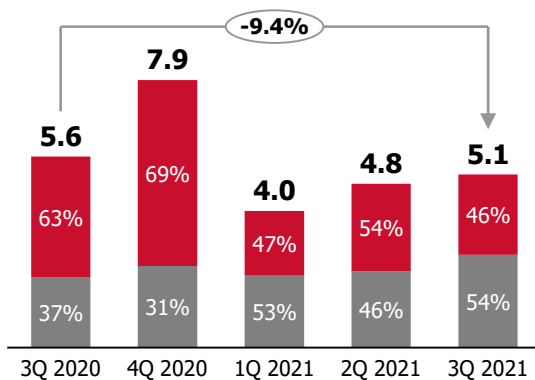
- Fee income was down 10.2% YoY on the back of a corresponding decrease in trading volumes of 12.3% YoY.
- Spot volumes decreased by 8.1% YoY. Swap and forward volumes declined 13.9% YoY, contributing to a more profitable volumes mix.
- Retail accounted for 12% of spot market volumes in 3Q'21 (13% in 3Q'20) with the number of active retail clients up nearly 2.5x to 1,053,000<sup>2</sup>.
- 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

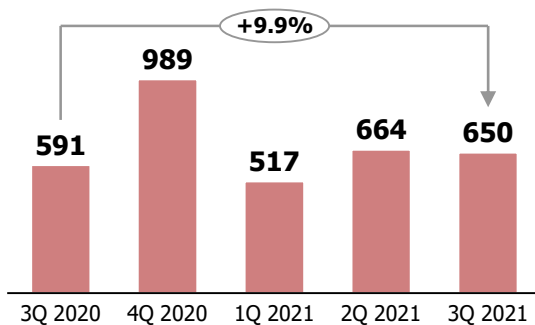
## Trading volumes<sup>1</sup>

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



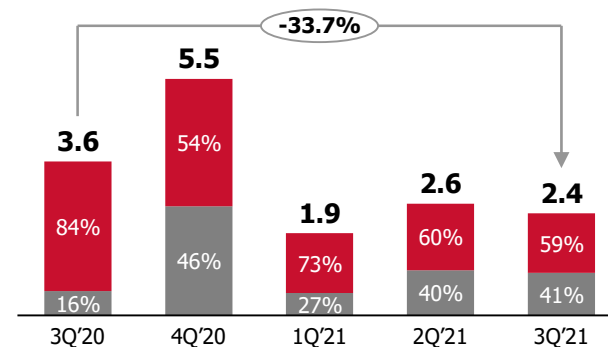
## Fee & commission income

RUB mln



## Primary market (excluding overnight bonds)

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

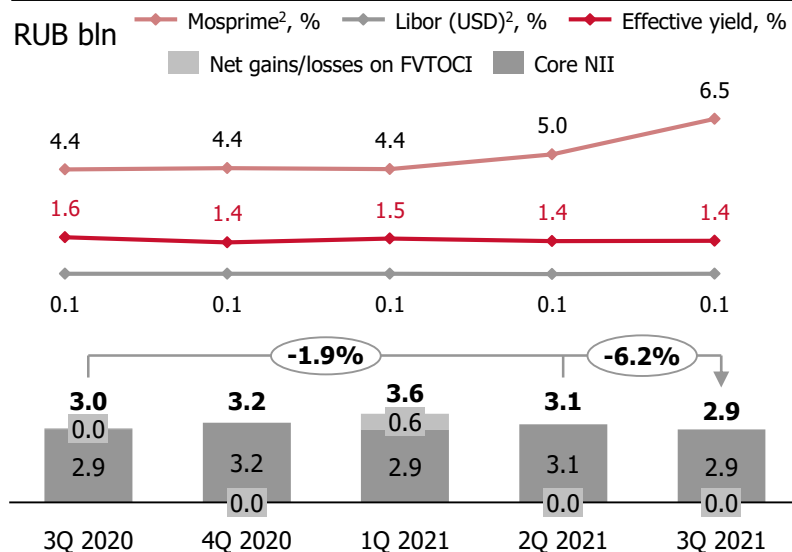


## Comments

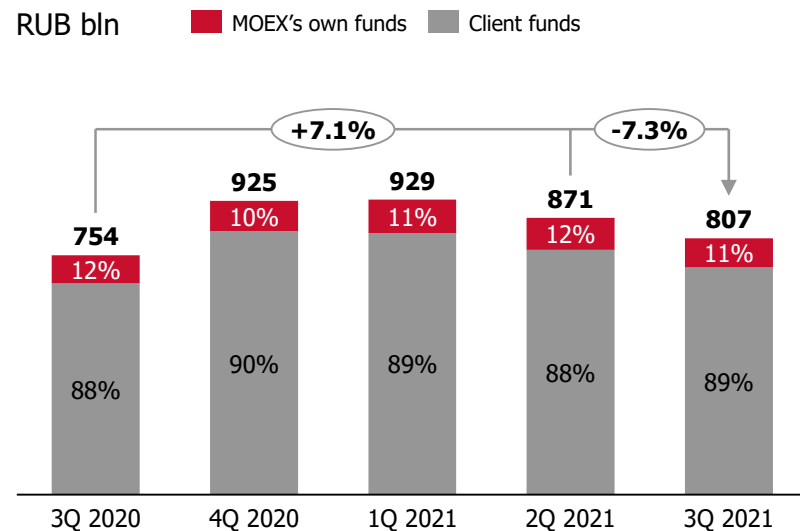
- Fee income was up 9.9% YoY with trading volumes (excl. overnight bonds) declining by 9.4% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 33.7% YoY mainly due to the changing interest rate environment.
- Secondary trading volumes grew 32.6% YoY. Secondary trading of OFZ&OBR was 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.

# Interest and finance income in 3Q'21

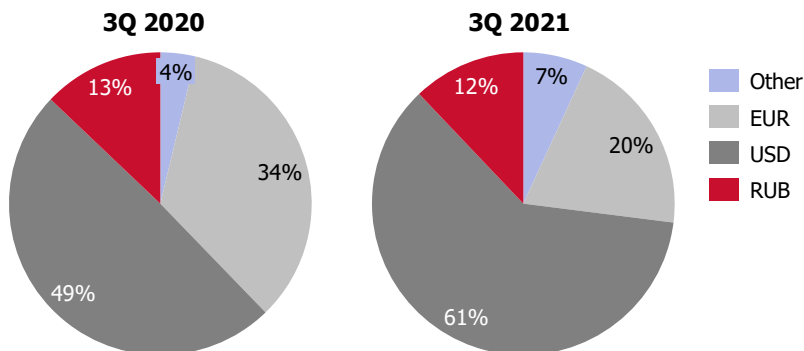
## Interest and finance income<sup>1</sup>



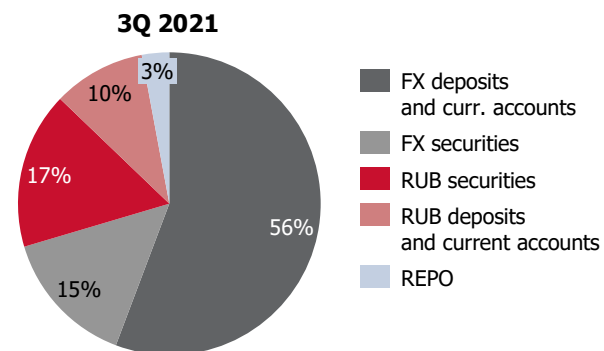
## Investment portfolio sources<sup>3</sup>



## Client funds by currency



## Investment portfolio by type of asset



Source: NFA, Bloomberg, Moscow Exchange

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

2 Average daily rate for the period

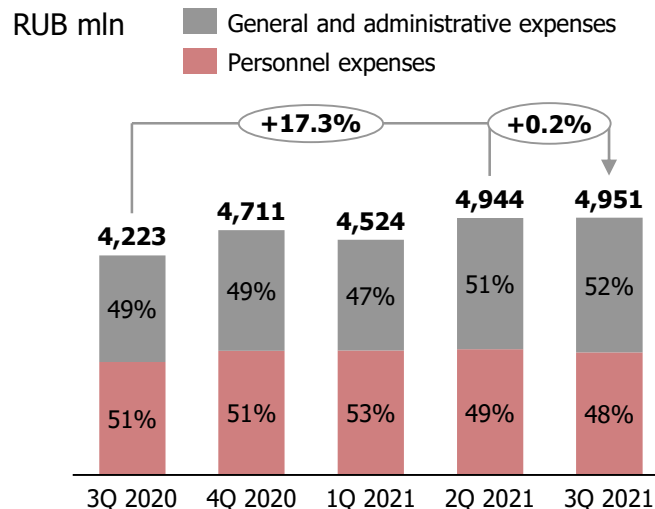
3 Based on average daily investment portfolio sources for the period according to management accounts



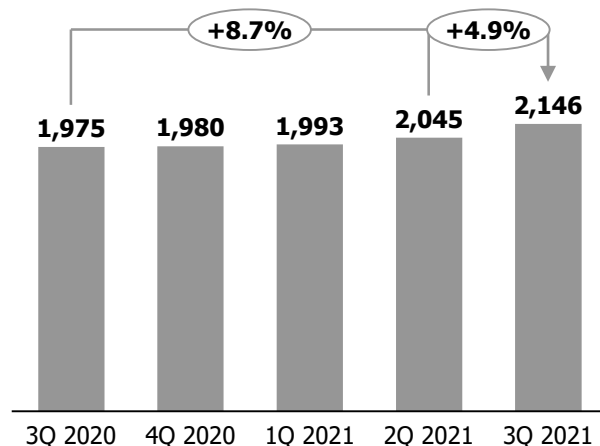
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EXCHANGE**

# 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
<b>Personnel expenses</b>	<b>2174.1</b>	<b>2358.6</b>	<b>8.5%</b>
<b>D&amp;A and IT maintenance</b>	<b>1238.0</b>	<b>1383.2</b>	<b>11.7%</b>
<b>Remaining administrative expenses<sup>1</sup>, incl.:</b>	<b>810.5</b>	<b>1209.5</b>	<b>49.2%</b>
Professional services	93.1	260.1	179.4%
Information services	80.4	172.0	113.9%
<b>Total OPEX</b>	<b>4222.6</b>	<b>4951.3</b>	<b>17.3%</b>
<b>Cost / Income Ratio</b>	<b>37.3%</b>	<b>37.1%</b>	<b>- 0.2 p.p.</b>

## 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

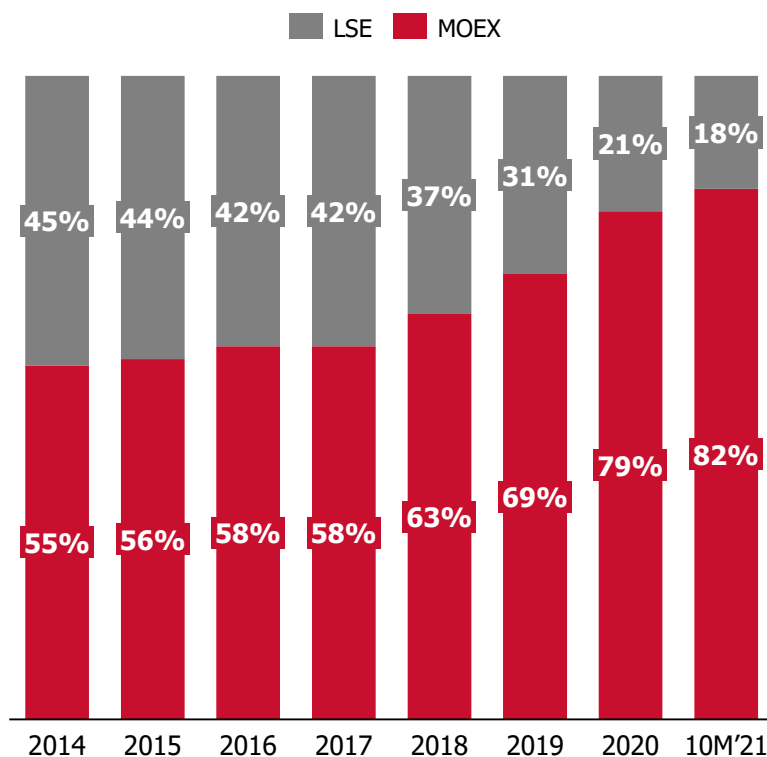


# Appendix

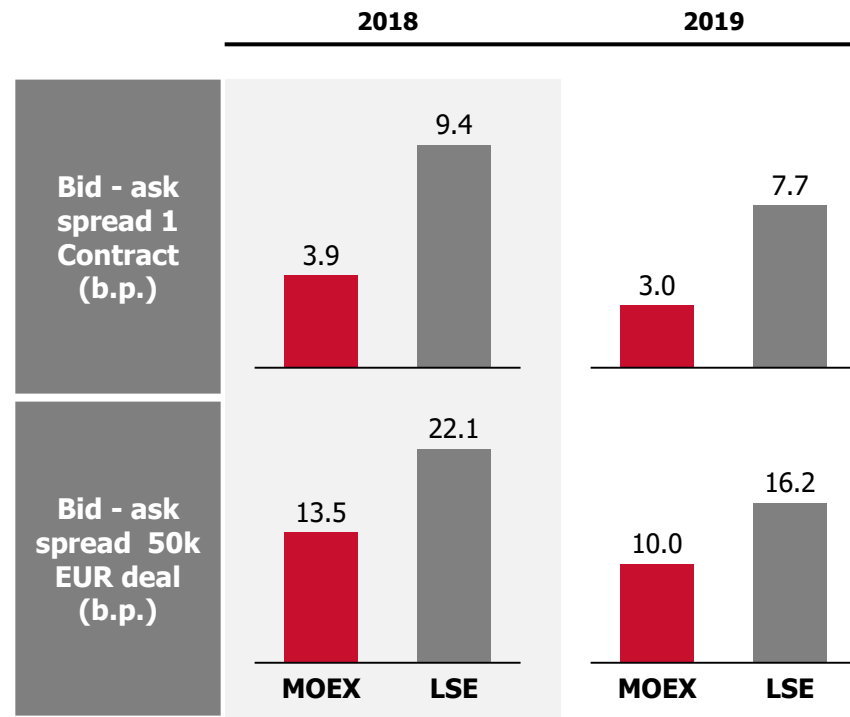
# Dual listed stocks virtual index spread dynamics

Analysis provided by  
LiquidMetrix

MOEX vs LSE market share (MICEX Virtual Index<sup>1</sup>)



Average Bid - ask spread 50k EUR deal (b.p.<sup>2</sup>)



- Moscow Exchange is the liquidity center for Russian securities with >80% market share in total trading volumes
- Aggregated spreads for most liquid dual listed stocks are substantially lower in Moscow implying lower all-in trading costs

**Spreads** measure the bid to offer spread of the best visible orders in the book, the result is based on measurements of the order books every 30 seconds

Data as of 29 October 2021

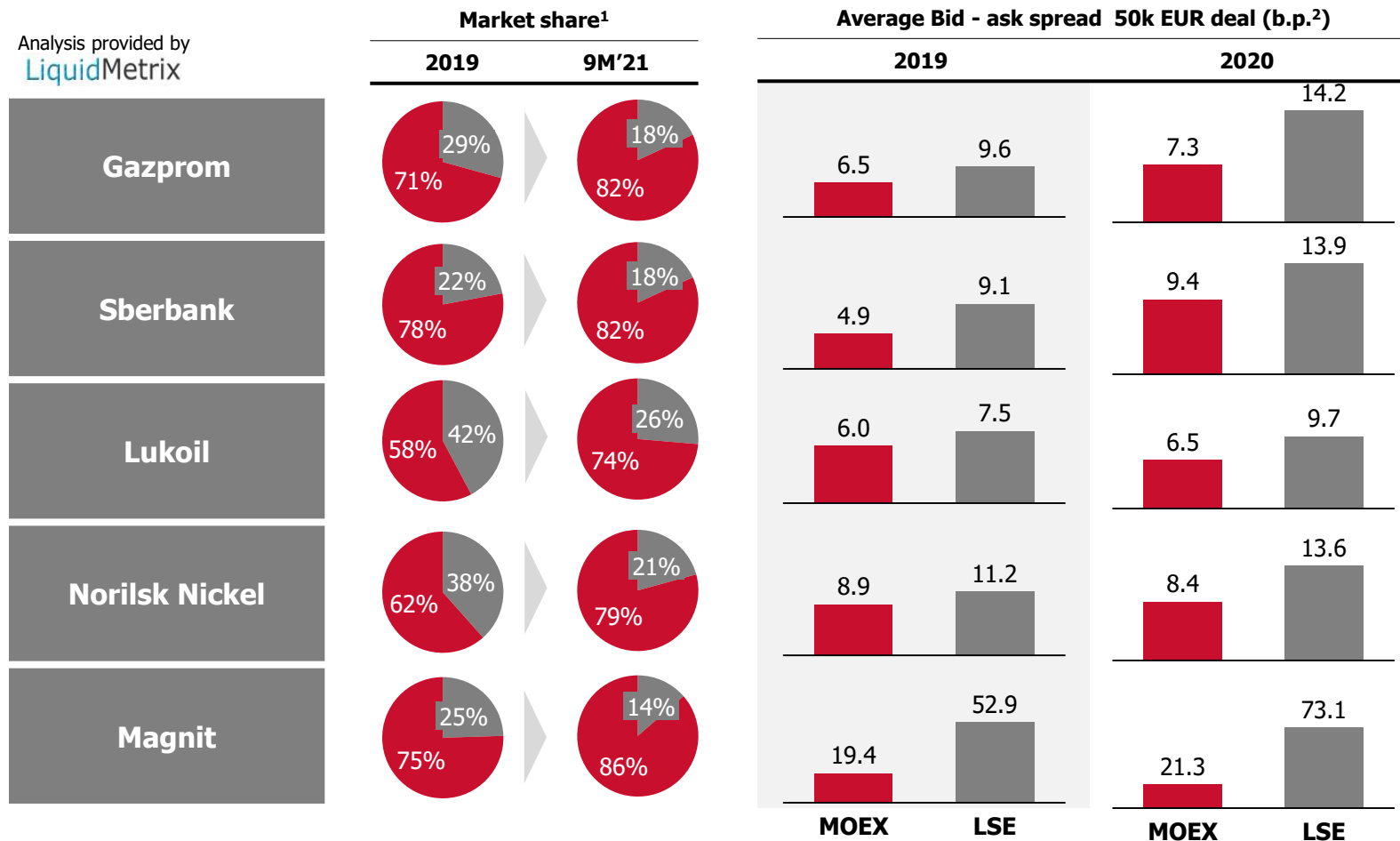
1. MICEX Virtual Index – index calculated based on prices and EOB data of the most liquid Russian dual listed stocks. Data since December 2015 include trading auctions on MOEX. Data for March-April 2018, January-December 2020, January-August 2021 are based on Bloomberg data for LSE, data for other periods were provided by Liquidmetrix. Data for MOEX includes evening trading session.

2. The value of the spread is quoted in basis points (0.01%)

Source: LiquidMetrix

# Blue Chips bid - ask spread dynamics for 50k EUR deal (1)

Analysis provided by  
LiquidMetrix

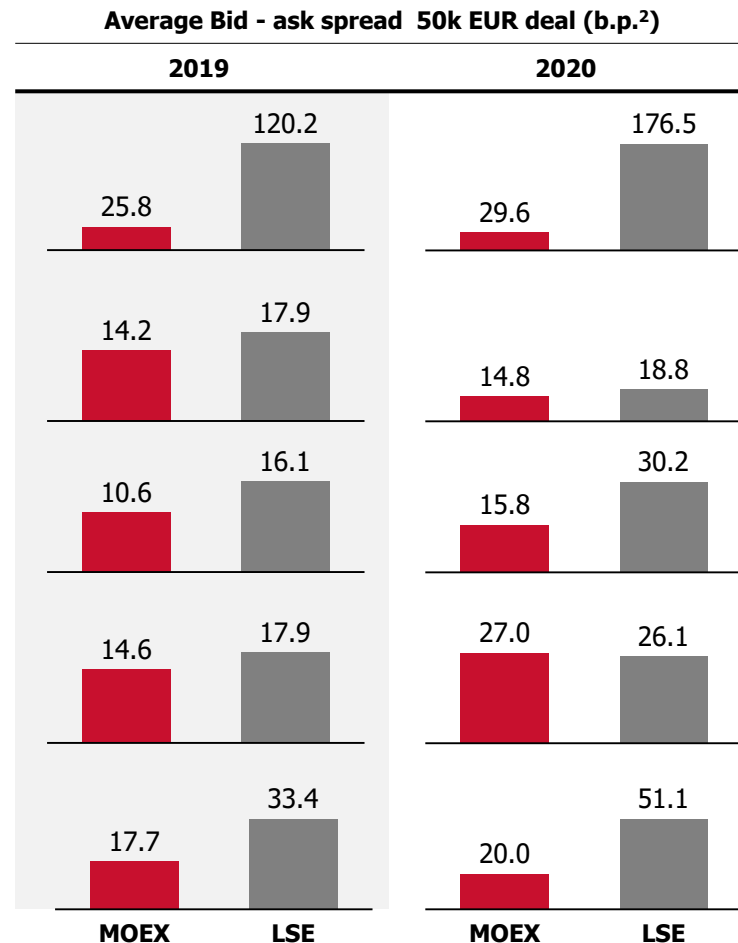
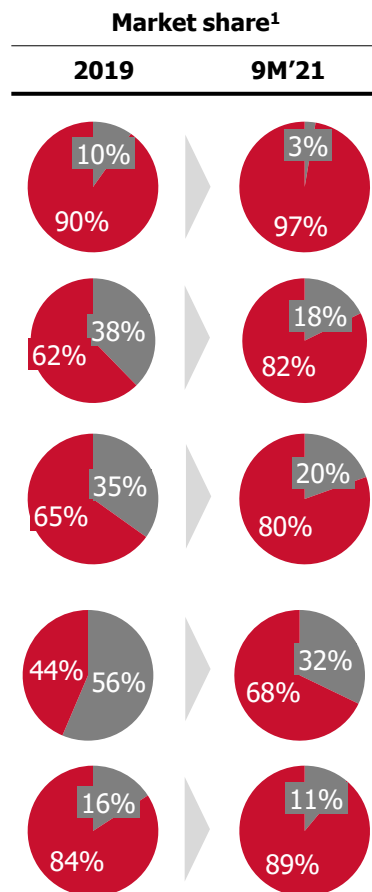


Bid-ask spreads for majority of the Russian “Blue Chips” are substantially lower on Moscow Exchange than on other trading venues

# Blue Chips bid - ask spread dynamics for 50k EUR deal (2)

Analysis provided by  
LiquidMetrix

<b>VTB</b>
<b>Tatneft</b>
<b>Rosneft</b>
<b>Novatek</b>
<b>Surgutneftegas</b>



Bid-ask spreads for majority of the Russian "Blue Chips" are substantially lower on Moscow Exchange than on other trading venues

# DR holders pay substantial **EXTRA FEES** to depository banks

## Fees to be paid to depository bank for some of DR programs of Russian companies

DR program	Depository bank	Depository Service Fee <sup>1</sup> (DSF), USD per DR	Dividend Fee <sup>2</sup> , USD per DR	DSF + Dividend Fee as % of dividend amount <sup>3</sup>	DRs cancellation fee, USD per DR
VTB Bank	BNY Mellon	0,020	0,005	65%	0,05
Rosseti	BNY Mellon	0,020	0,008	42%	0,05
Sistema	Citi	0,030	-	35%	0,05
Surgutneftegaz	BNY Mellon	0,020	0,011	33%	0,05
FSK YeES	BNY Mellon	0,010	0,013	21%	0,05
Mosenergo	BNY Mellon	0,010	0,015	20%	0,05
RusHydro	BNY Mellon	0,005	0,009	19%	0,05
TGC-1 (144-A)	BNY Mellon	0,005	0,009	19%	0,05
PIK Group	BNY Mellon	0,030	0,020	16%	0,05
Acron	Deutsche Bank	0,006	-	14%	0,05
Mechel (pref)	Deutsche Bank	0,001	-	13%	0,05
Rostelekom	JPM	0,008	0,020	12%	0,05
Aeroflot	Deutsche Bank	-	0,020	9%	0,05
PhosAgro	Citi	0,020	0,020	9%	0,05
Rosneft	JPM	0,006	-	6%	0,05
NCSP	JPM	0,004	-	6%	0,05
Gazprom	BNY Mellon	-	0,020	6%	0,05
MTS	JPM	0,008	0,030	5%	0,05
Surgutneftegaz (pref)	BNY Mellon	0,020	0,020	4%	0,05
Sberbank	JPM	0,008	0,030	4%	0,05
Gazprom Neft	BNY Mellon	-	0,020	3%	0,05
Norilsk Nickel	BNY Mellon	0,010	0,020	2%	0,05
MMK	Citi	-	0,010	2%	0,05
Polyus	BNY Mellon	0,020	0,020	2%	0,05
NLMK	Deutsche Bank	0,024	-	1%	0,05
Magnit	JPM	0,008	-	1%	0,05
Severstel	Deutsche Bank	0,010	-	1%	0,05
Lukoil	City	-	0,020	1%	0,05
<b>Average</b>		<b>0,013</b>	<b>0,017</b>	<b>13%</b>	<b>0,05</b>

## Gross DSF and dividend fees calculated for Top-3 international funds holding Russian shares and DRs<sup>4</sup>

<b>Fund A</b>	~9.2 USD mln
<b>Fund B</b>	~1.9 USD mln
<b>Fund C</b>	~1.2 USD mln

## Cost of cancellation of all DRs in portfolios to local shares for Top-3 funds

<b>Fund A</b>	~17.0 USD mln
<b>Fund B</b>	~4.0 USD mln
<b>Fund C</b>	~2.3 USD mln

- A depository service fee and a dividend fee are to be paid by a DR holder to the depository bank while there are no such fees for holders of local shares
- Majority of DRs cancellations are also charged 0.05 USD per DR



1 Service fees are charged annually, on an arbitrary date. Calculated based on number of DRs in a client's account on the record date

2 Dividend fees are charged when dividends are paid

3 As % of dividend amount after tax

4 Calculations based on Thomson One data as of June 2021

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson One. Data as of 01.10.2021

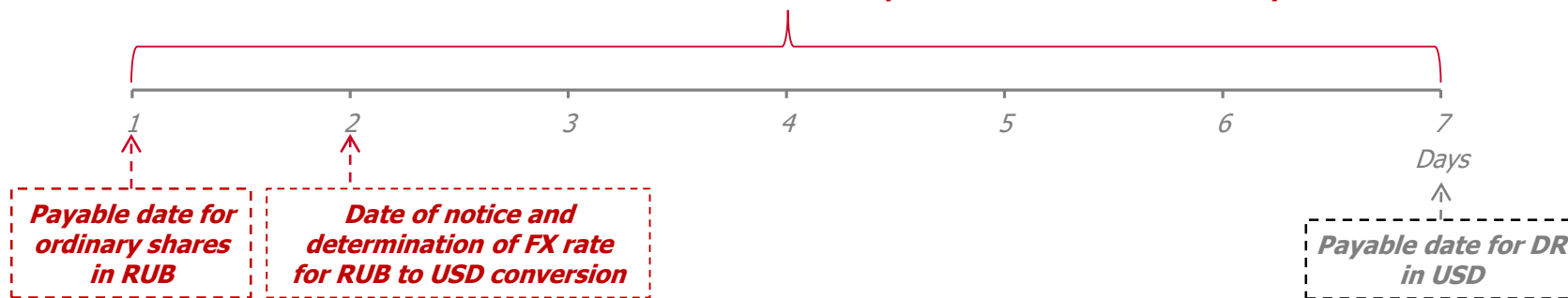
# Dividend payments for DR holders

## FX rate determination for dividends

- FX rates for conversion of dividends are determined in a non-transparent manner
- According to information from notices for DR holders<sup>3</sup>:
  - Custodian - DR issuer has no obligation to obtain the "best price" for any FX Trade
  - The conversion rate reflects a foreign currency transaction ("FX Trade") executed by the Custodian - DR issuer as principal counterparty and not as agent, fiduciary or broker

Issuer	Record date	Local Shares		DR		Diff.
		Payable date	FX rate <sup>1</sup>	Payable date	FX rate <sup>2</sup>	
NCSP	12-Jul-21	28-Jul-21	73.1	4-Aug-21	73.9	1.1%
RusHydro	9-Jul-21	27-Jul-21	73.2	3-Aug-21	73.9	0.9%
Polyus	7-Jun-21	21-Jun-21	72.6	28-Jun-21	73.2	0.9%
Magnit	25-Jun-21	7-Jul-21	74.4	14-Jul-21	75.0	0.8%
Gazprom	15-Jul-21	10-Aug-21	73.5	18-Aug-21	74.1	0.8%
Sberbank	12-May-21	1-Jun-21	73.2	8-Jun-21	73.6	0.5%
VTB Bank	15-Jul-21	29-Jul-21	73.1	9-Aug-21	73.4	0.4%

**DR holders received their dividends one week later compared to holders of the ordinary shares**



# Consolidated Statement of **Profit or Loss**

<i>RUB mln</i>	<i>2020</i>	<i>2019</i>	<i>% chg.</i>
Fee and commission income	34,268.2	26,181.4	31%
Interest and finance income <sup>1</sup>	14,158.7	16,713.0	-15%
Other operating income	164.1	335.1	-51%
<b>Operating Income</b>	<b>48,591.0</b>	<b>43,229.5</b>	<b>12%</b>
General and administrative expenses	-8,290.7	-8,321.4	0%
Personnel expenses	-8,459.3	-7,113.9	19%
<b>Operating Expense (before Other operating expenses)</b>	<b>-16,750.0</b>	<b>-15,435.3</b>	<b>9%</b>
<b>Operating Profit Before Tax (before Other operating expenses)</b>	<b>31,841.0</b>	<b>27,794.2</b>	<b>15%</b>
Other operating expenses	-0.9	-2,614.8	-100%
Income tax expense	-6,669.6	-4,978.8	34%
<b>Net Profit</b>	<b>25,170.5</b>	<b>20,200.6</b>	<b>25%</b>
<b>Earnings per share</b>			
Basic earnings per share, rubles	11.16	8.96	25%
Diluted earnings per share, rubles	11.14	8.96	24%



# Consolidated Statement of **Financial Position**

<i>RUB mln</i>	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>% chg.</i>
<b>Assets:</b>			
Cash and cash equivalents	471,793.0	466,098.8	1%
Central counterparty financial assets	4,050,837.6	3,262,670.6	24%
Financial assets <sup>1</sup>	367,299.3	253,538.2	45%
Property and equipment and intangible assets	23,328.5	22,435.6	4%
Goodwill	15,971.4	15,971.4	0%
Other assets <sup>2</sup>	3,366.4	7,879.8	-57%
<b>Total Assets</b>	<b>4,932,596.2</b>	<b>4,028,594.4</b>	<b>22%</b>

<i>RUB mln</i>	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>% chg.</i>
<b>Liabilities:</b>			
Balances of market participants	716,893.1	565,922.6	27%
Overnight bank loans	0.0	49,229.1	-100%
Derivative financial liabilities	139.6	32.8	326%
Central counterparty financial liabilities	4,050,837.6	3,262,670.6	24%
Distributions payable to holders of securities	15,689.2	11,714.1	34%
Other liabilities <sup>3</sup>	9,747.0	7,167.0	36%
<b>Total Liabilities</b>	<b>4,793,306.5</b>	<b>3,896,742.0</b>	<b>23%</b>
<b>Total Equity</b>	<b>139,289.7</b>	<b>131,852.4</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>4,932,596.2</b>	<b>4,028,594.4</b>	<b>22%</b>

Source: Moscow Exchange, Consolidated Financial Statements

1 Financial assets at fair value through profit or loss, Due from financial institutions, Investments available-for-sale, Financial assets at fair value through other comprehensive income, Investments in associates

2 Current tax prepayments, Deferred tax asset, Other assets

3 Margin account, Deferred tax liability, Current tax payables, Other liabilities excluding Derivative financial liabilities



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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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