

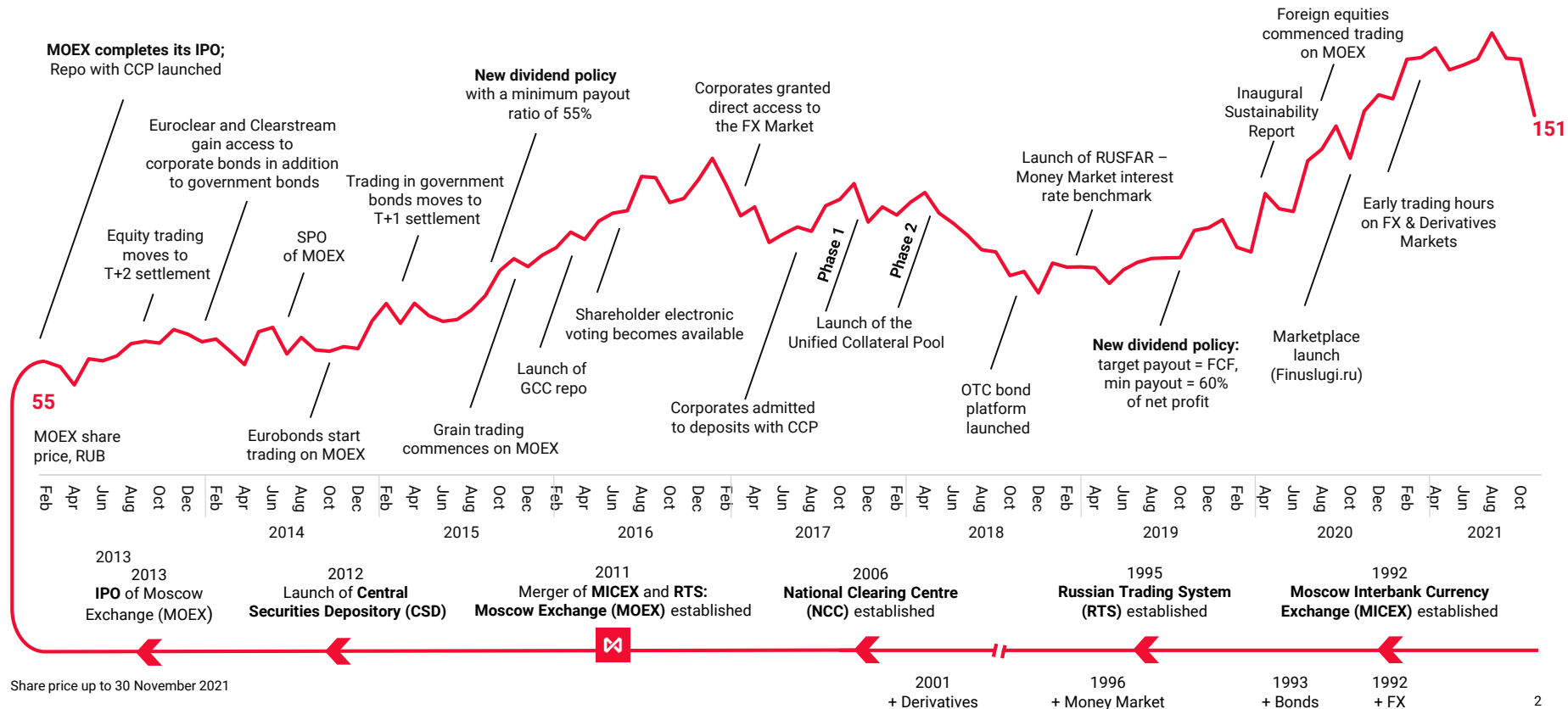
# INVESTOR PRESENTATION

December 2021

**MOEX**

MOSCOW  
EXCHANGE

# HISTORY OF MOEX: THE PATH OF ONGOING PROGRESS



## FINANCIAL RESILIENCE

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- **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

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- 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

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- 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

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- **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

**01 BUSINESS OVERVIEW**

02 CORPORATE GOVERNANCE  
AND DIVIDENDS

03 MARKET POSITION AND  
COMPETITIVE STRATEGY

04 FINANCIAL TRACK RECORD

05 3Q 2021 UPDATE

# ROBUST AND TRUSTED INFRASTRUCTURE

TRADING PLATFORM, NCC AS THE CENTRAL COUNTERPARTY (CCP) AND NSD AS THE CENTRAL SECURITIES DEPOSITORY (CSD)

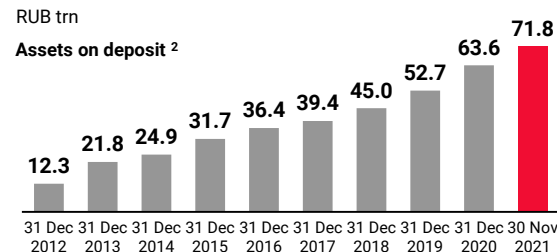
## TRADING

- 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)

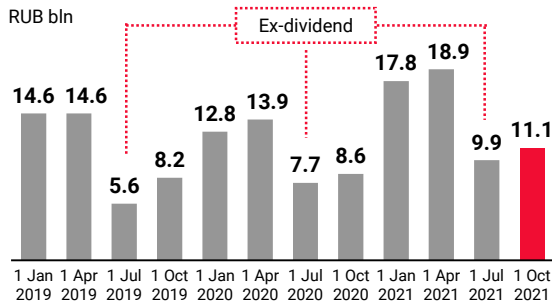
## CLEARING

- **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 01 Dec 2021, N1<sub>CCP</sub> is 133.4%

## SETTLEMENT & DEPOSITORY

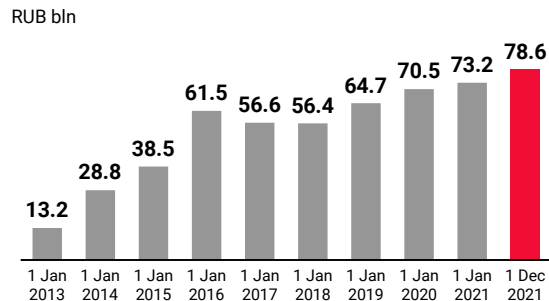


## TRADING VENUE'S NET PROPRIETARY FUNDS <sup>4</sup> (REGULATED SINCE 3Q 2019)



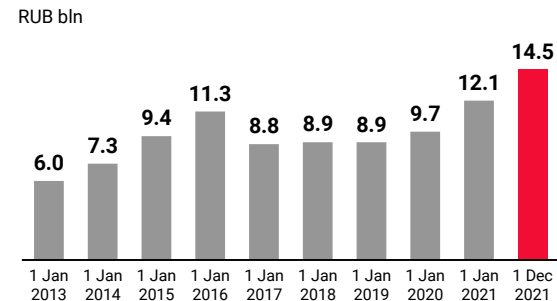
Regulatory requirement: 6 RUB bln

## NATIONAL CLEARING CENTRE (NCC) PROPRIETARY FUNDS (CAPITAL) <sup>1</sup>



Regulatory requirement: 67 RUB bln

## NATIONAL SETTLEMENT DEPOSITORY (NSD) PROPRIETARY CAPITAL <sup>3</sup>

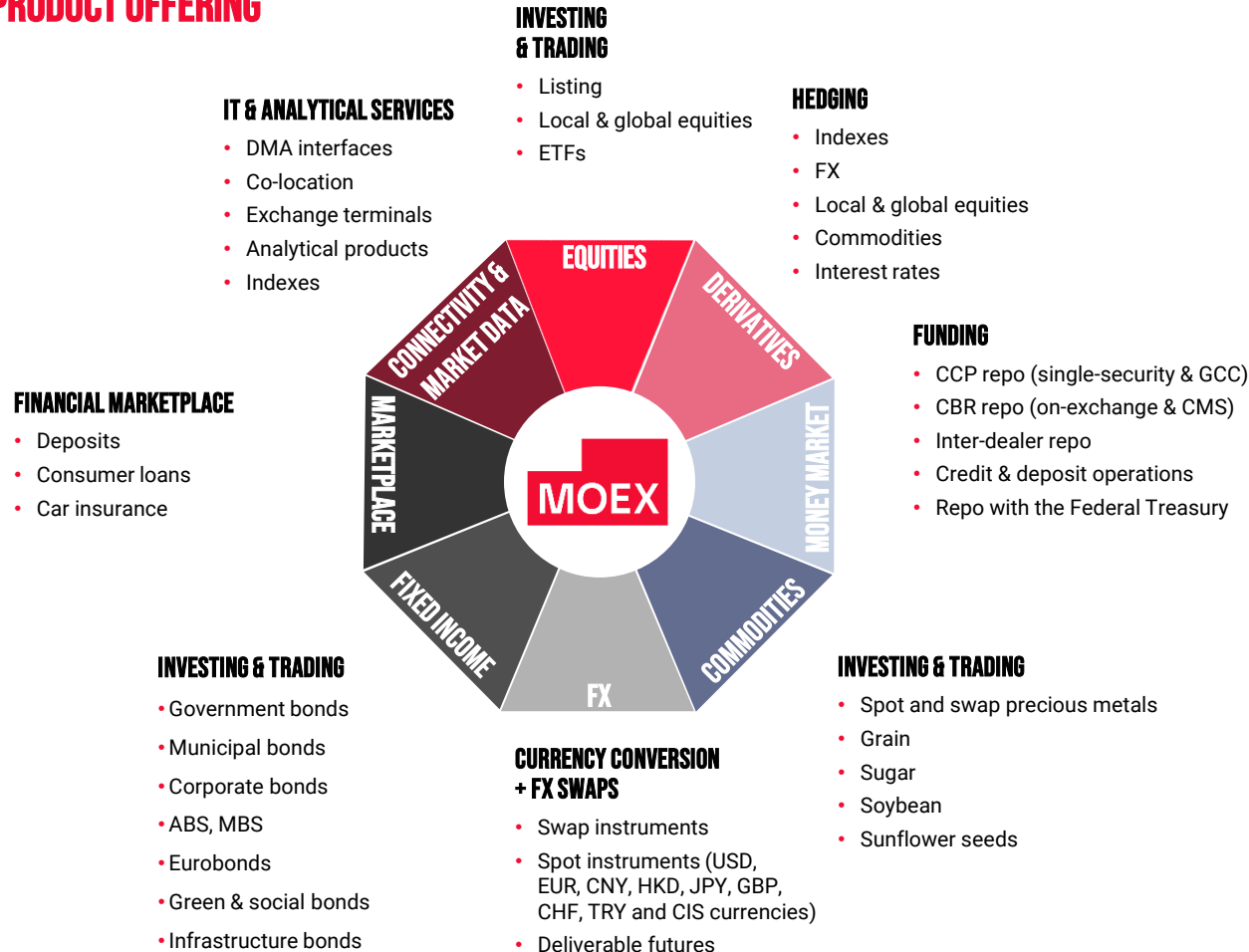


Regulatory requirement: 10 RUB bln

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).

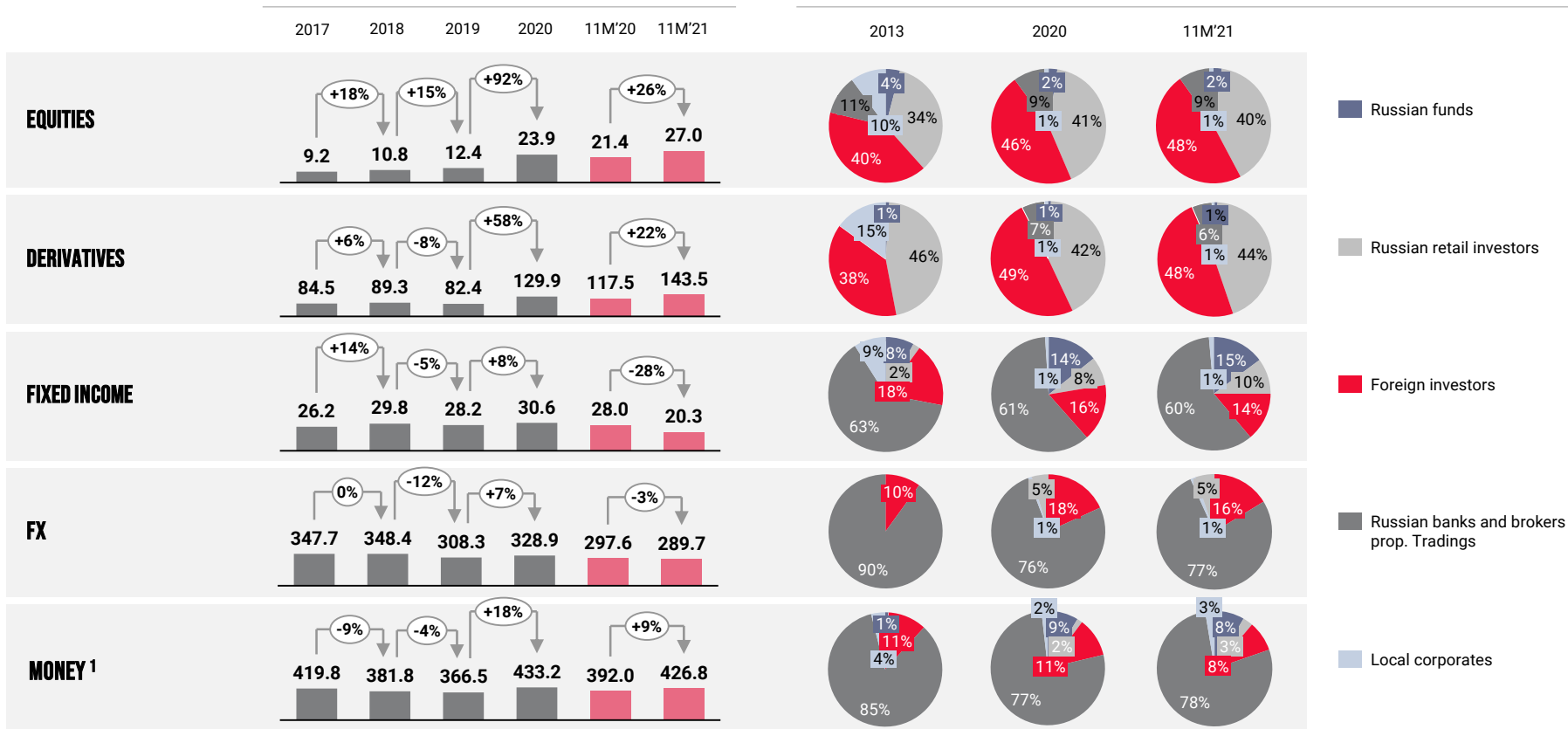
# HIGHLY DIVERSIFIED PRODUCT OFFERING



# DIVERSIFIED CLIENT BASE ACROSS DIFFERENT MARKETS

## TRADING VOLUMES BY MARKETS, RUB TRN

## VOLUME BREAKDOWN BY CLIENT TYPES















Source: Moscow Exchange data.

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

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# BEST-IN-CLASS CORPORATE GOVERNANCE STANDARDS

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

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**

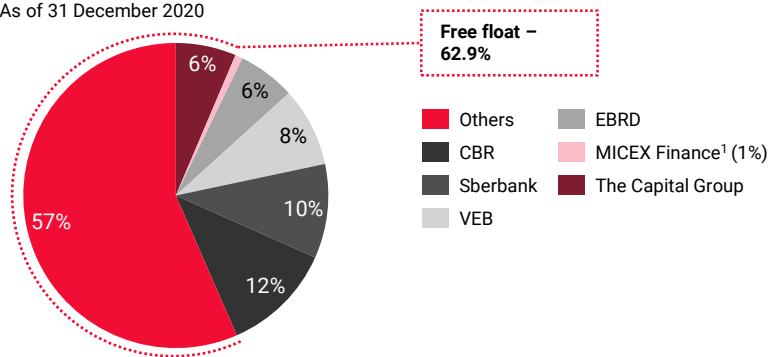
1. The threshold is for stocks listed in the First level of the Quotation list as per the Listing Rules of the Moscow Exchange.

2. The Technical Policy Committee includes key IT industry professionals.

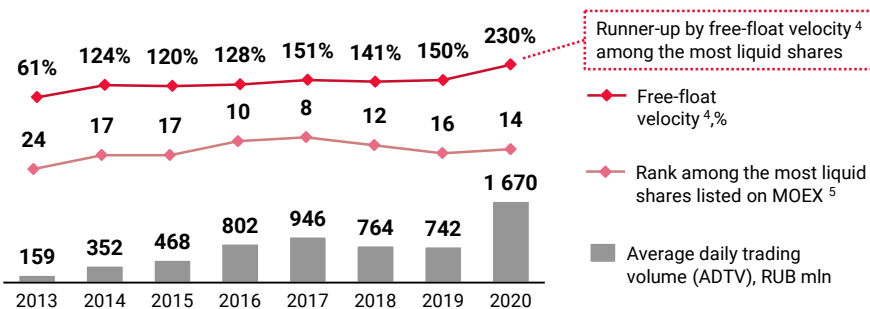
# DISPERSED OWNERSHIP WITH ONE OF THE HIGHEST FREE-FLOATS IN RUSSIA

## DISPERSED OWNERSHIP WITH NO CONTROLLING SHAREHOLDER...

As of 31 December 2020

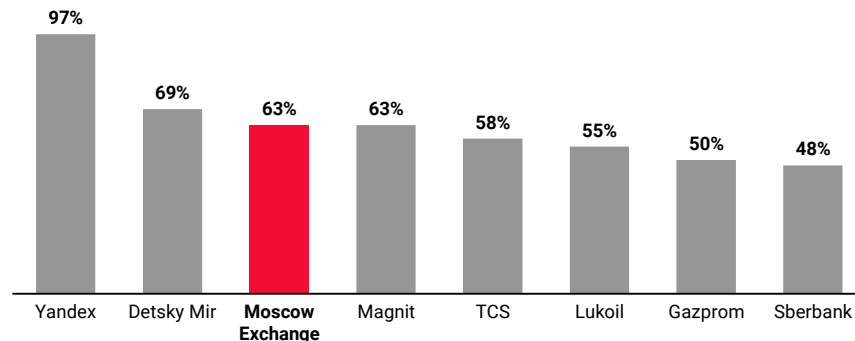


## GROWING LIQUIDITY OF MOEX SHARES<sup>3</sup>



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

## ...AND ONE OF THE HIGHEST FREE-FLOATS IN RUSSIA<sup>2</sup>



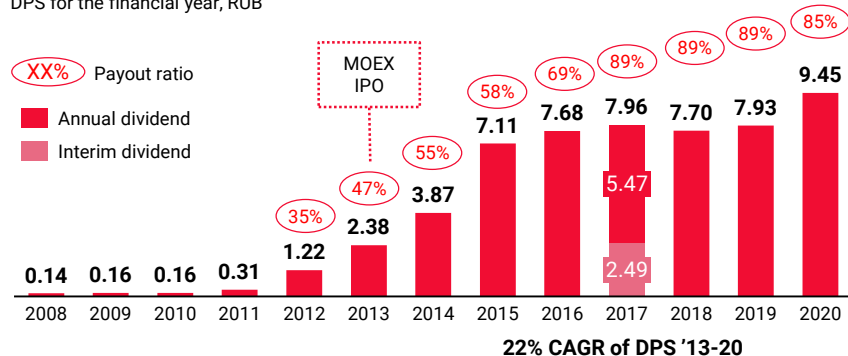
## TRANSPARENCY AND INTERNATIONAL RECOGNITION

- **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

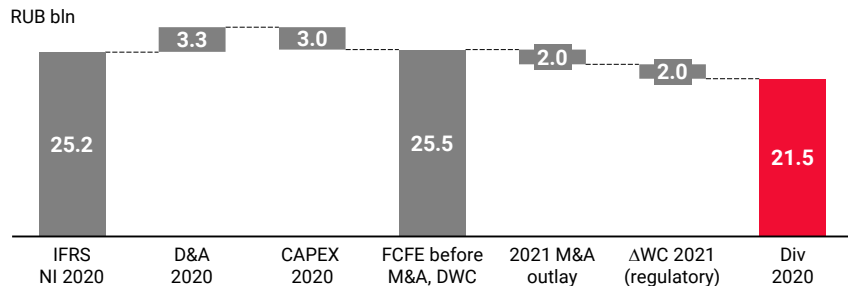
# THE ESTABLISHED DIVIDEND STORY CONTINUES

## HISTORY OF DIVIDEND GROWTH

DPS for the financial year, RUB

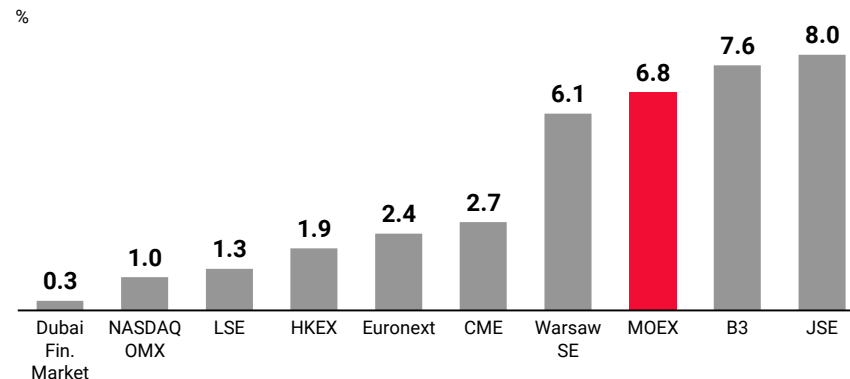


## 2020 DIVIDEND: EXPLAINING THE NEW FORMULA



Sources: Bloomberg, Moscow Exchange.  
1. Bloomberg data as of 9 December 2021.

## DIVIDEND YIELDS OF MOEX AND EXCHANGE PEERS, 2021E<sup>1</sup>



## 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

## 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	√√	√√	√	√	×	×	√√	√	√√	×

Source: Exchanges' websites.

× 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	x
6	Korea Exchange	Korea	765	x
7	Shenzhen SE	China	644	x
8	Iran Fara Bourse SE	Iran	230	x
9	Bolsa y Mercados Argentinos	Argentina	163	x
10	Tel-Aviv Stock Exchange	Israel	148	x

## 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
...	...	...	...	...	...
<b>25</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>818</b>	<b>351</b>	<b>180</b>

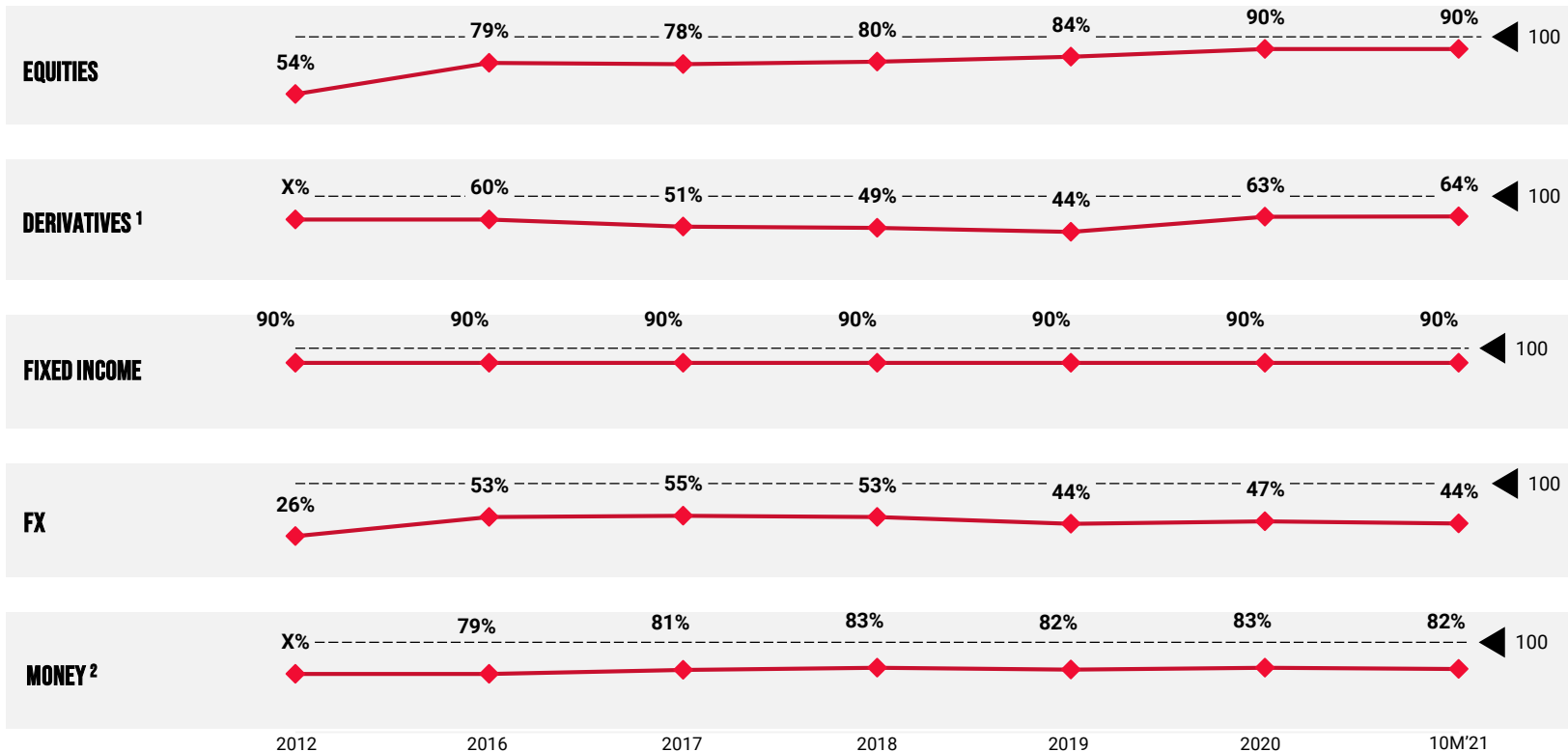
## 14<sup>TH</sup> LARGEST PUBLICLY LISTED EXCHANGE BY MKT CAP <sup>4</sup>

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
...	...	...	...
<b>14</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>5.3</b>

Sources: Moscow Exchange, WFE as of 8 September 2021, Bloomberg. 1. 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). 2. 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. 3. 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. 4. Market capitalization of public exchanges based on Bloomberg data as of 30 June 2021.

# HIGH AND INCREASING MARKET SHARE VERSUS OTC TRADING

## SHARE ON THE LOCAL MARKET



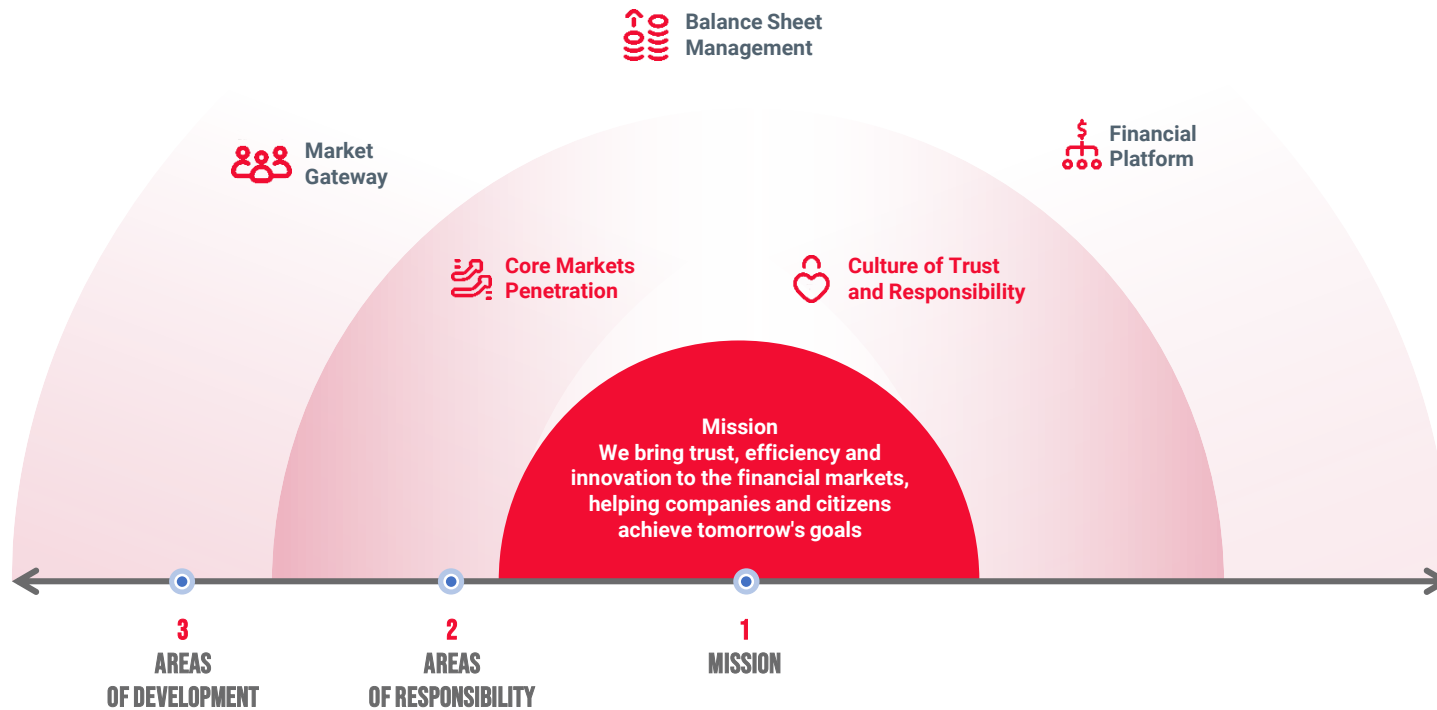
Source: Moscow Exchange data, Bank of Russia.

1. Data before the launch of obligatory reporting to repository are unavailable.

2. Repo trading volumes only. Data before the launch of obligatory reporting to repository are unavailable



# 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

**+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**

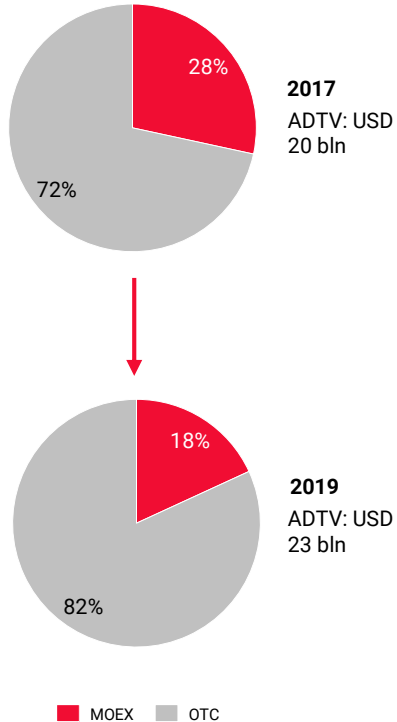


## MARKET GATEWAY

- Financial products Marketplace
- Investment Marketplace

**~10% PER ANNUM IN TOTAL**

## RUSSIAN FX MARKET SPOT VOLUMES MIGRATE TO OTC



Source: Bank of Russia, exchanges' and FX platforms' websites.

## 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, consolidation is underway;
- The entire deal might take up to 3 years. The final price is also conditional.

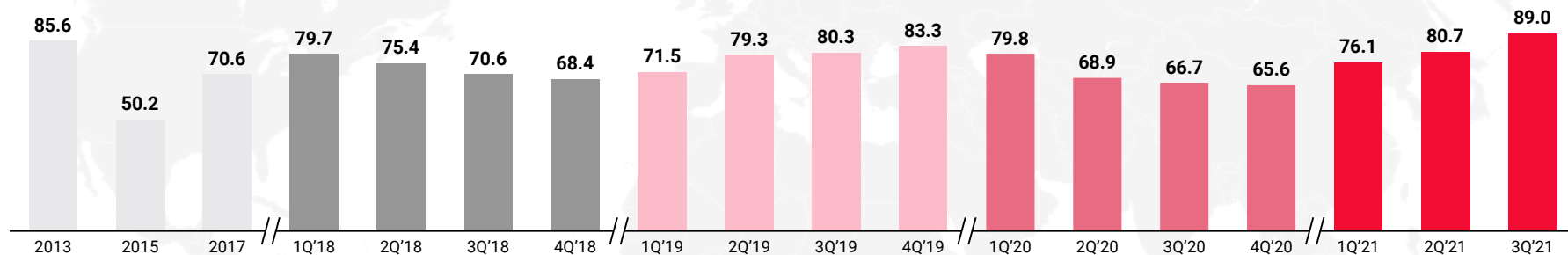
## DEAL RATIONALE

- 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

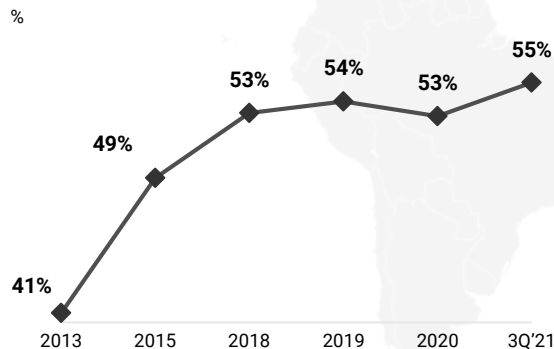
# REPORTED INTERNATIONAL FUNDS' HOLDINGS OF RUSSIAN EQUITIES

## WORLD

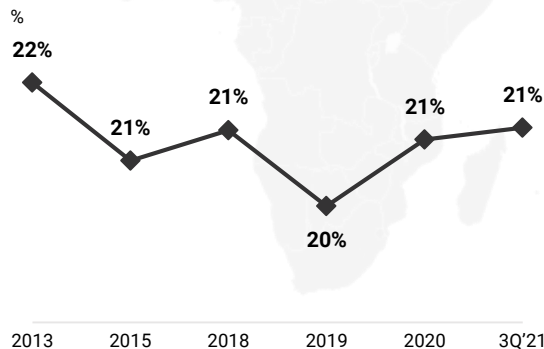
RUB bln



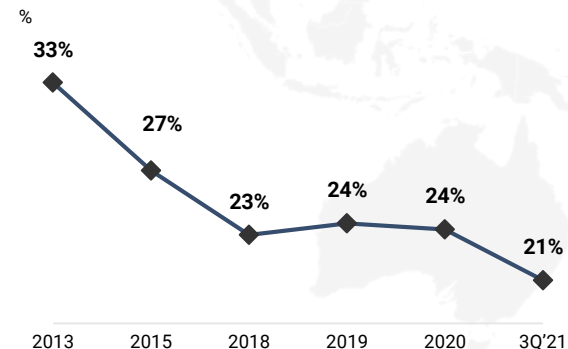
## NORTH AMERICA



## UK



## EUROPE WITHOUT UK



Source: ThomsonONE – as of period end, including DRs on Russian shares.

◆ share in total holdings

# GLOBAL PRODUCTS AND INTERNATIONAL INVESTORS

01

MOEX makes Russian assets easily available to international investors

1000+ INTERNATIONAL INVESTORS  
~5000 LOCAL INSTRUMENTS

## MOEX MARKET ACCESS SERVICES:

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

### FX MARKET

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

### DERIVATIVES MARKET

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

### EQUITIES AND FIXED INCOME MARKET

- **48%**: share of international investors in equities
- **5%** share of closing auction on equities market as a proxy for global funds
- **15%**: share of international investors in bonds

### MONEY MARKET

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

02

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

15+ MLN RUSSIAN INVESTORS  
~1000 GLOBAL INSTRUMENTS

### FX MARKET

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

### DERIVATIVES MARKET

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

### EQUITIES AND FIXED INCOME MARKET

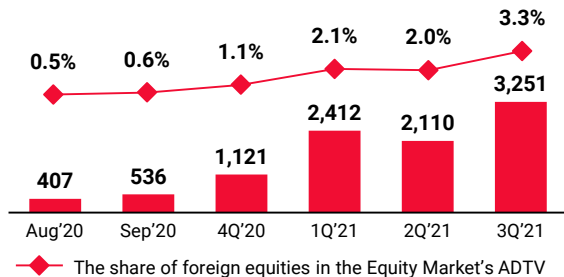
- **521 Top global equities** via nearly 60 brokers, including leading ones
- **61 Russian-law and Foreign-law ETFs** on global benchmarks (e.g. S&P 500)
- **100 Eurobonds** with a steady growth in ADTV and the share in overall Fixed Income Market volumes

### MONEY MARKET

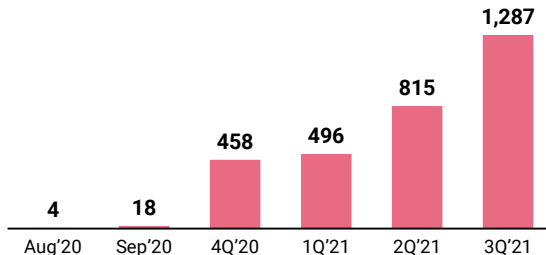
- **Repo with Eurobonds and global fixed income instruments**
- **Repo with global equities**

## FOREIGN EQUITIES

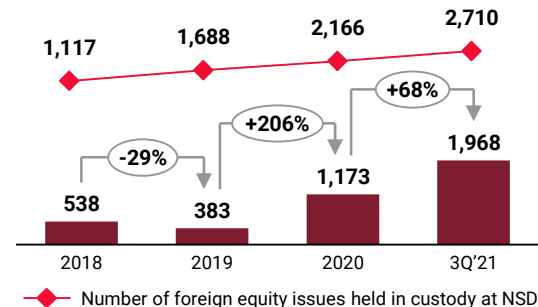
ADTV in the Equity Market, RUB mln



ADTV in the Money Market (repo), RUB mln

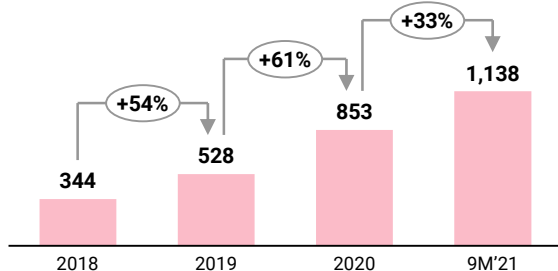


Value held in custody at NSD, RUB bln (e-o-p)

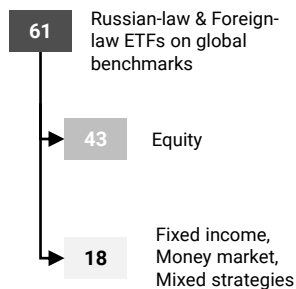


## EUROBONDS

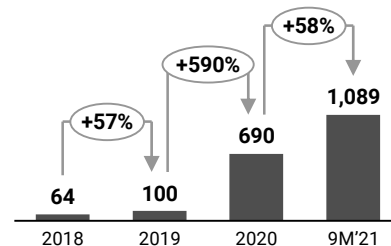
ADTV<sup>2</sup>, RUB mln



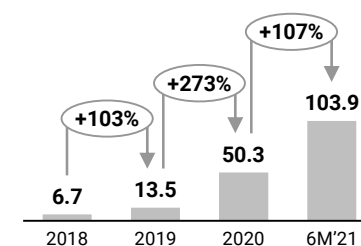
## RUSSIAN-LAW & FOREIGN-LAW ETFs ON GLOBAL BENCHMARKS



61 ETFs on global benchmarks  
ADTV<sup>2</sup>, RUB mln



43 ETFs on global equity benchmarks  
Net Asset Value (NAV), RUB bln



Source: Moscow Exchange.

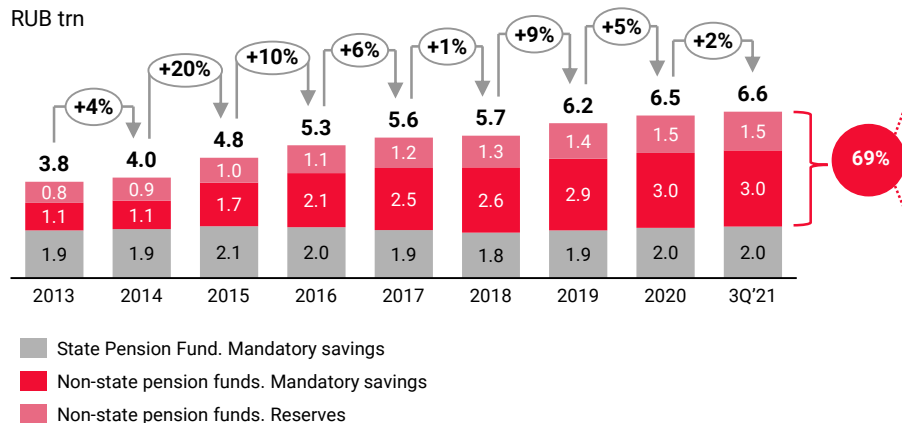
1. EOB and Negotiated deals modes. Excluding trading volumes of Russian-law and Foreign-law ETFs.  
2. EOB and Negotiated deals modes.

## PROBLEMS AT OTHER TRADING VENUES

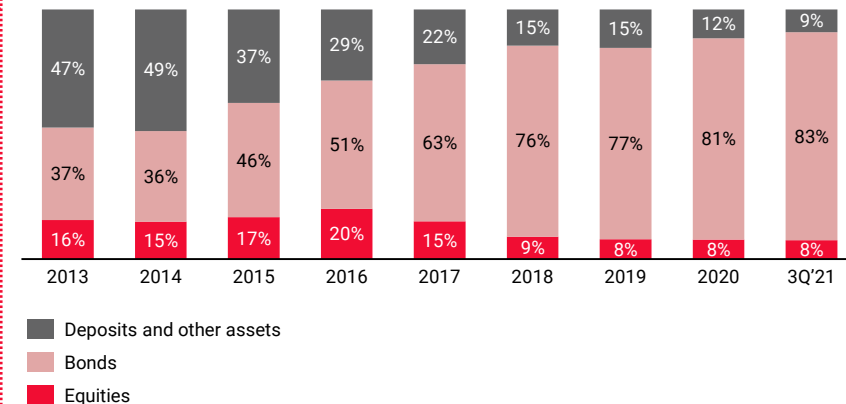
## TECHNOLOGICAL FIXES AND ADVANTAGES OF MOEX SOLUTIONS

	PROBLEMS AT OTHER TRADING VENUES	TECHNOLOGICAL FIXES AND ADVANTAGES OF MOEX SOLUTIONS
Pre-trade	1 <b>Narrow circle of liquidity providers, mostly associated with the venue</b>	<ul style="list-style-type: none"> <li>• Wide range of <b>world-class liquidity providers</b> – including HFTs – with level playing field of business opportunities</li> <li>• <b>Eliminated operational risk</b> exposure to external liquidity access infrastructure borne by market participants</li> <li>• Modified pre-order collateral controls <b>minimize opportunity cost</b> for liquidity providers</li> <li>• The setup ensures <b>best prices and spreads</b> amid high volumes on a consistent basis</li> </ul>
	2 <b>Liquidity split across two separate pools: onshore and offshore</b>	<ul style="list-style-type: none"> <li>• <b>One liquidity pool</b> with 3 different types of market participants: liquidity providers, market makers, end clients</li> <li>• <b>All categories</b> of domestic and foreign clients such as retail, funds, banks, brokers and other institutions</li> </ul>
Trade	3 <b>Market microstructure incompatible with the principle of best execution:</b> <ul style="list-style-type: none"> <li>• Shuffled sequence and priority of orders</li> <li>• Cancelled trades, lost orders</li> <li>• Systematically volatile start of the main session</li> <li>• Non-transparent status of order execution</li> </ul>	<ul style="list-style-type: none"> <li>• MOEX algorithm rests upon <b>best execution</b> principle with correct order sequence regardless of liquidity type</li> <li>• <b>Unique links technology</b> with pre-match and quote-back features ensures that order stays until executed</li> <li>• Trade cancellation is completely ruled out, <b>protecting the end client</b> financially and reducing market risk</li> <li>• Advanced, ultra <b>low-latency infrastructure</b> of top HFTs will use quote-back option in less than 3% of instances</li> <li>• <b>Opening auction</b> stabilizes the start of the main session via liquidity accumulation</li> <li>• Front-end IT solutions that allows for <b>transparency of order execution</b> status</li> </ul>
	4 <b>Inconsistent, unavailable market data</b>	<ul style="list-style-type: none"> <li>• <b>Full disclosure</b> of market data allows verification and analysis of trading volume stats</li> </ul>
	5 <b>Nagging failures of IT systems, lack of info on performance and capacity</b>	<ul style="list-style-type: none"> <li>• <b>Reliable &amp; robust IT</b> infrastructure with 99.99% uptime and latency on par with developed market exchanges</li> <li>• <b>Software with 8-fold safety margin</b> in processing capacity verified by fully transparent load tests</li> <li>• IT systems are continuously updated using <b>the most advanced technology</b></li> </ul>
Post-trade	6 <b>Lack of client confidence in clearing, depository &amp; settlement infrastructure with clear custody risks</b>	<ul style="list-style-type: none"> <li>• <b>Highly-capitalized, qualified CCP</b> makes market participants' credit risks irrelevant</li> <li>• <b>Impeccable track record</b> for global securities safekeeping and processing corporate actions since 2013</li> <li>• Transparent tariffs with <b>no limitations on transfer of securities</b></li> </ul>
	7 <b>Tax claims, excessive taxation and compliance risks</b>	<ul style="list-style-type: none"> <li>• <b>Direct tax payments</b> to IRS, no intermediaries</li> <li>• <b>Automated W-8BEN</b> administration for the convenience of end clients</li> <li>• <b>IRS-verified FATCA compliance</b> on the Group level; Qualified Intermediary status for NCC and NSD</li> </ul>

## PENSION ASSETS IN RUSSIA



## NON-STATE PENSION FUNDS ASSET ALLOCATION DYNAMICS <sup>1</sup>



69%

## KEY HIGHLIGHTS OF THE PENSION REFORM

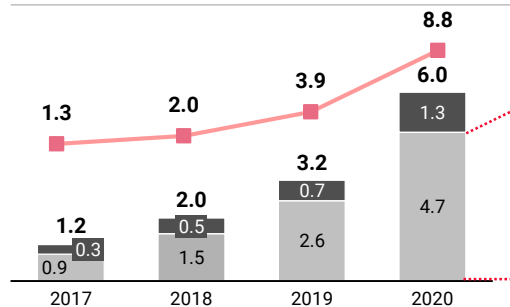
- Bank of Russia became a regulator of the pension system in 2013
- Adopted changes in non-state pension fund regulation:
  - ✓ “One year non-loss” rule was abolished
  - ✓ Investment horizon of NPFs was extended to 5 years
  - ✓ Customers are now incentivized to stay with the fund for not less than 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

Source: Bank of Russia.

1. Including NPFs Mandatory savings and NPFs Reserves.

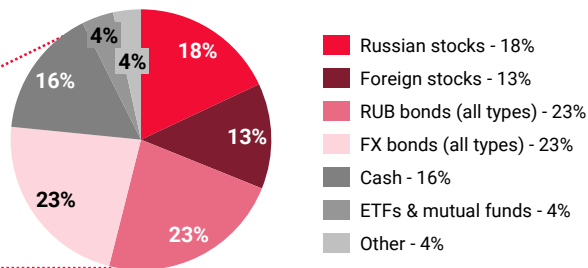


## RETAIL INVESTMENT DYNAMICS (VALUES BY NAUFOR)



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

## FY'20 RETAIL BROKERAGE ACCOUNTS (EX. IIAS) OWNERSHIP

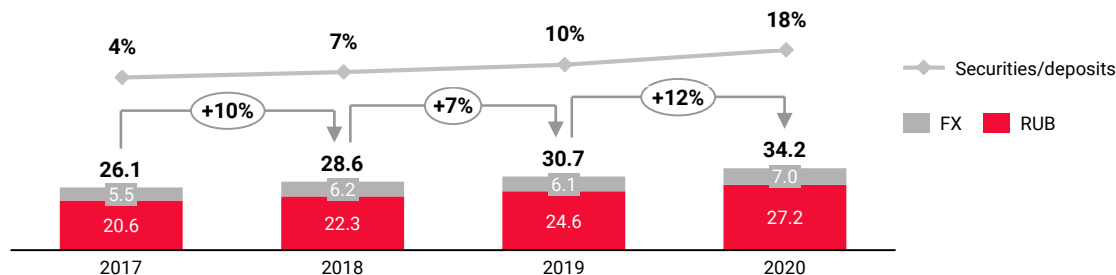


- Russian stocks - 18%
- Foreign stocks - 13%
- RUB bonds (all types) - 23%
- FX bonds (all types) - 23%
- Cash - 16%
- ETFs & mutual funds - 4%
- Other - 4%

## COMMENTS

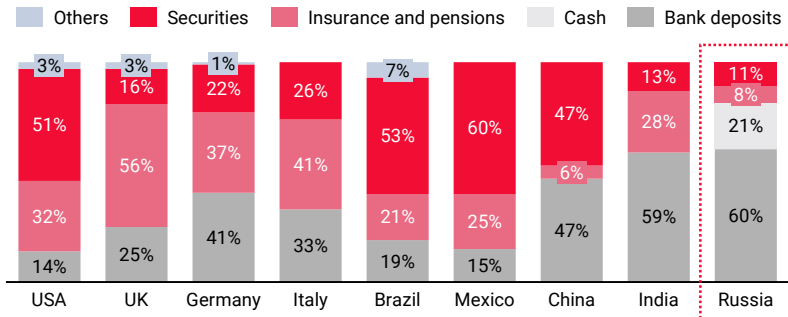
- Self-managed retail holdings in Russian stocks are RUB 0.94 trn as per NAUFOR data, or 1.8%<sup>2</sup> of the Russian equity MCap at FY'20.
- Estimated<sup>2</sup> net inflow of self-managed retail investors' funds in Russian stocks in 2020 was RUB 207.5 bln or USD 2.8 bln ( $\Delta$ value of holdings 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.

## BANK DEPOSITS OF RETAIL INVESTORS<sup>3</sup>

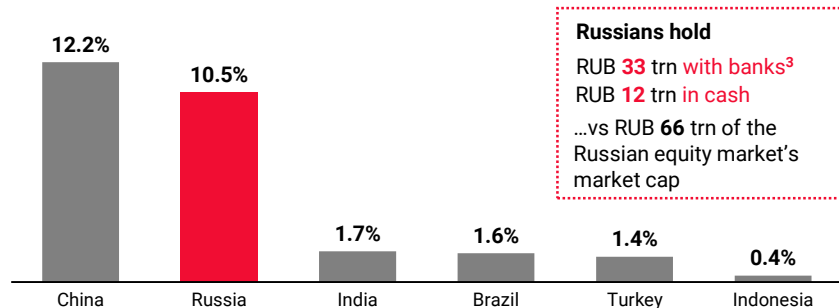


1. Including: (1) brokerage IIAs, (2) AM IIAs, (3) AM managed accounts and (4) brokerage accounts.  
 2. Moscow Exchange estimates.  
 3. Survey by NAUFOR.

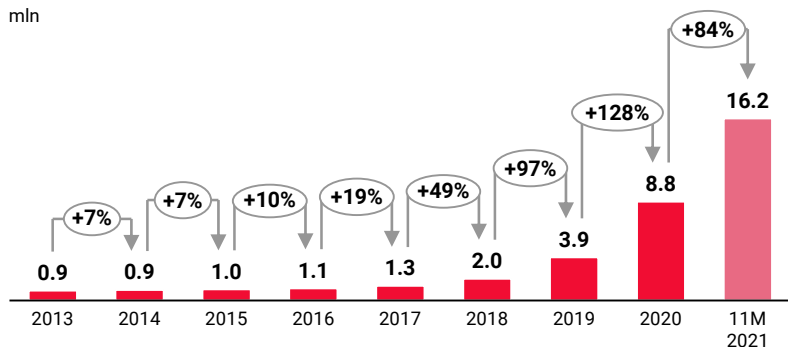
## RUSSIANS HOLD MAJORITY OF SAVINGS IN BANKS AND CASH <sup>1</sup>



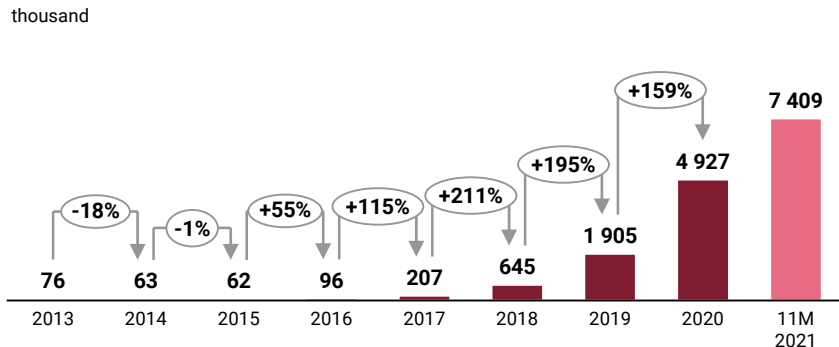
## UNIQUE RETAIL CLIENTS AS % OF POPULATION <sup>2</sup>



## NUMBER OF UNIQUE RETAIL CLIENTS



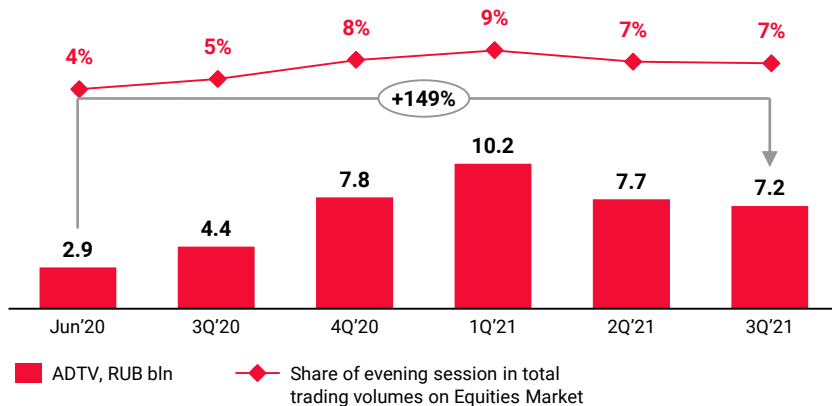
## NEW RETAIL CLIENTS (NET)



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.

## 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
- Retail investors' share in trading volumes on derivatives market: **57%** during the morning session vs 44% of the overall volumes on Derivatives Market
- Retail investors' share in trading volumes on FX market: **13%** during the morning session vs 5% of the overall volumes on FX Market

ADTV on Equities and Derivatives Market – Main trading mode. ADTV on FX Market – Main trading mode & Negotiated trades mode.

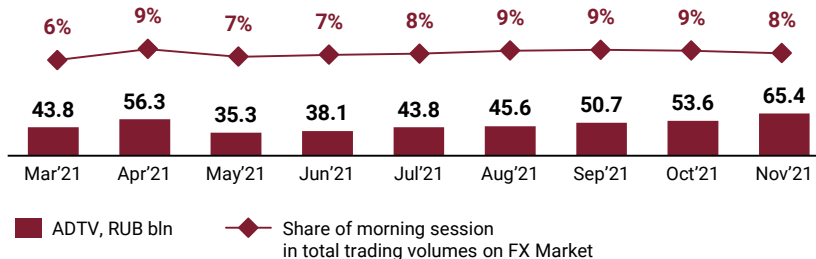
## MORNING TRADING SESSION ON DERIVATIVES AND FX MARKETS

7:00 - 10:00 morning trading session (launched Mar 1, 2021)

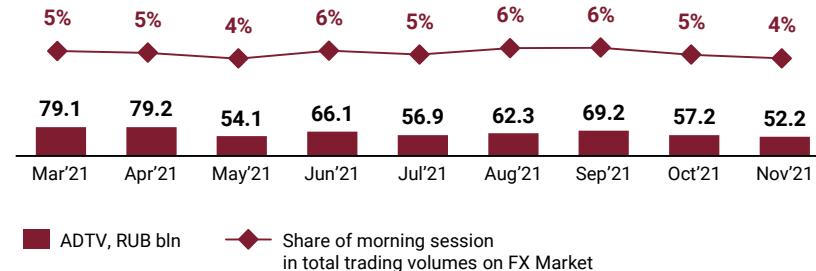
10:00 - 19:00 main trading session

19:00 - 23:50 evening trading session

### MORNING TRADING SESSION ON DERIVATIVES



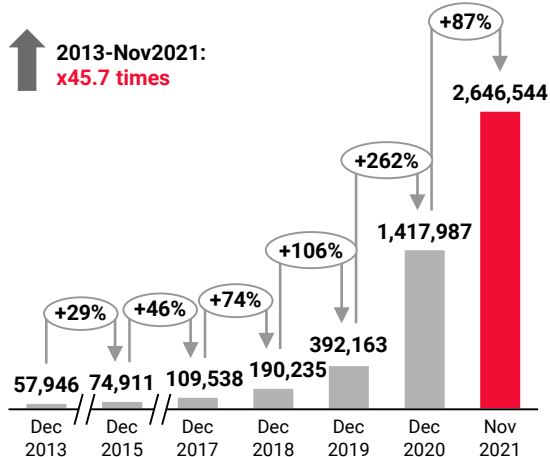
### MORNING TRADING SESSION ON FX MARKET



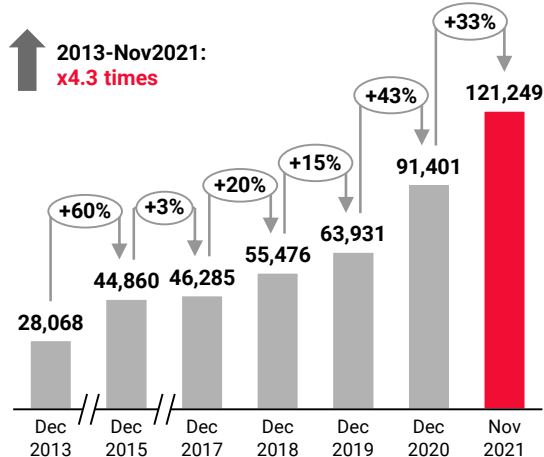
# RETAIL CLIENTS: A GROWING SEGMENT OF THE RUSSIAN FINANCIAL MARKET

## NUMBER OF ACTIVE RETAIL CLIENT ACCOUNTS

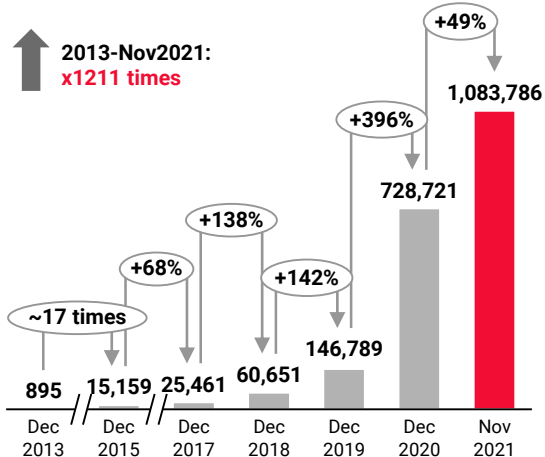
### EQUITIES MARKET



### DERIVATIVES MARKET



### FX MARKET <sup>1</sup>



### REGULATORY CHANGES STIMULATING RETAIL PARTICIPATION IN FINANCIAL MARKET:

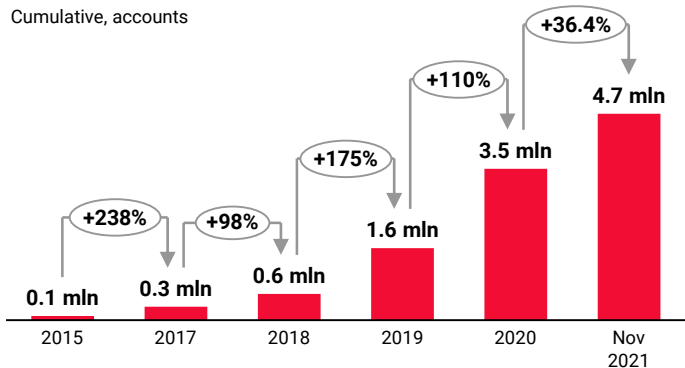
- Introduction of tax-advantaged **individual investment accounts (IIAs)** for private investors since 2015.
- **IIAs turned even more relevant** in 2021, when bond coupons and interest on deposit (principal > RUB 1mln) became taxable.
- **Tax exemption** on capital gains on securities held for 3+ years (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.

1. DMA clients.

# RETAIL CLIENTS: A GROWING SEGMENT OF THE RUSSIAN FINANCIAL MARKET

## INDIVIDUAL INVESTMENT ACCOUNTS (IIA)

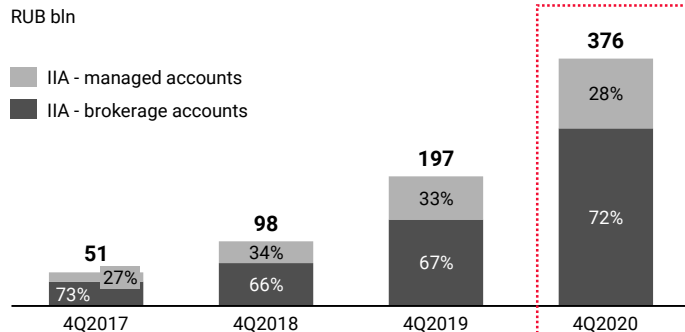
Cumulative, accounts



## ASSETS HELD ON IIA

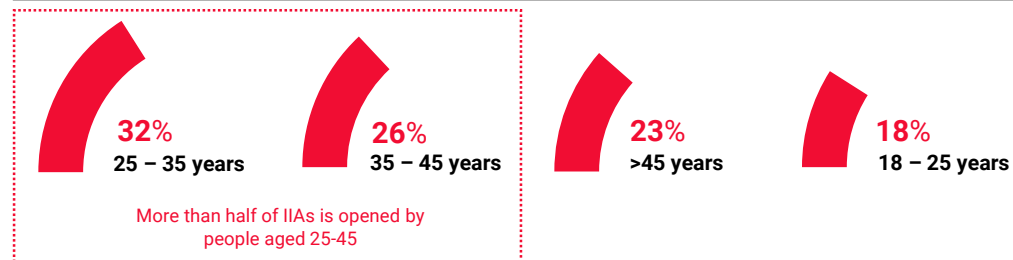
RUB bln

■ IIA - managed accounts  
■ IIA - brokerage accounts



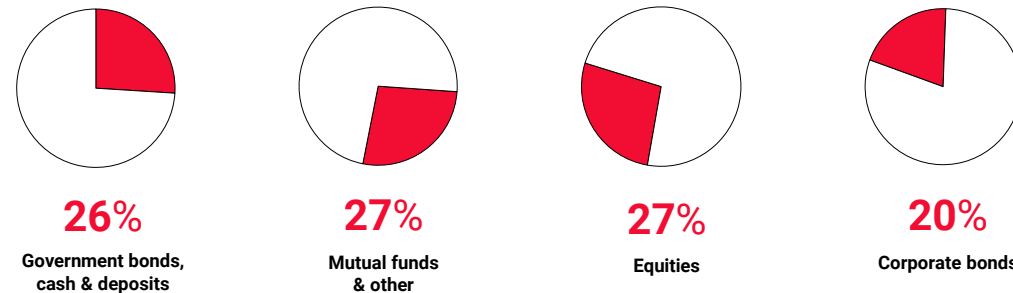
Source: Moscow Exchange, Bank of Russia 4Q2020 data.

## 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**

## Structure of assets on IIAs



## Финуслуги <https://finuslugi.ru>

Deposits	Insurance	Loans	Investment products
✓ Trial launch (Sep'20)	✓ Added in Nov'20	✓ Unsecured 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 <sup>2</sup>		
✓ Long-term deposits	✓ KASKO <sup>3</sup>		
✓ Short-term deposits	✓ Other types		

1. Russian name "Финуслуги" translates as Financial services.  
 2. Compulsory motor insurance act.  
 3. Comprehensive coverage insurance act.

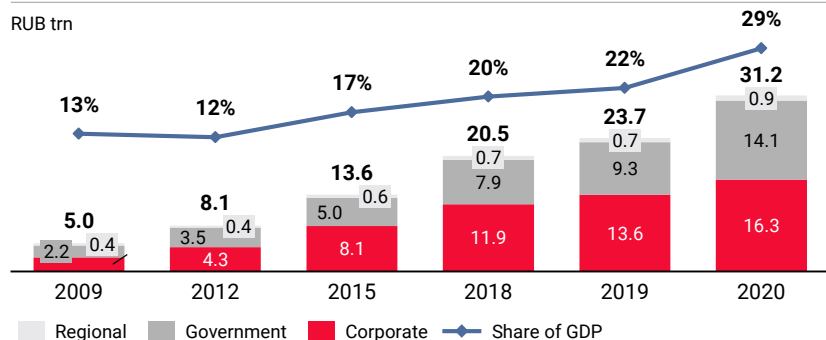
Abbreviations:  
 FTR – Financial Transactions Registrar at NSD  
 FPS – CBR's Faster Payments System  
 DIA – State Deposit Insurance Agency

## CUSTOMER JOURNEY STAGES & CORRESPONDING SOLUTIONS PROVIDED BY MOEX

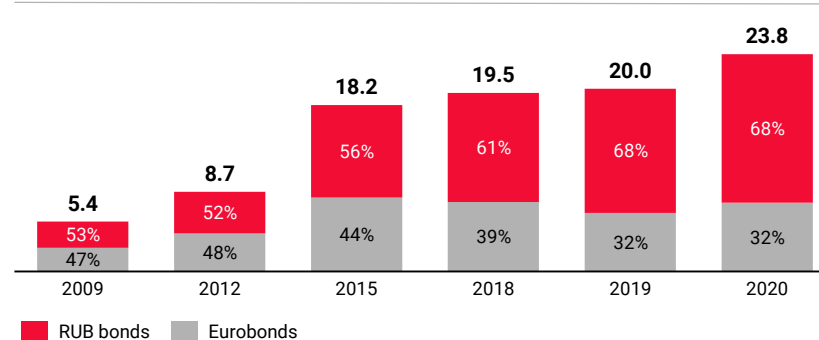
1. Websites of financial services aggregators work as rebroadcasting interfaces. **Marketplace integration with aggregators' websites.**
2. Client registration with logging via gosuslugi.ru (online state services portal with 100+mIn users). **Marketplace login interface.**
3. One-time physical identification 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.

# BOND MARKET - WHY WE ARE STRONG BELIEVERS

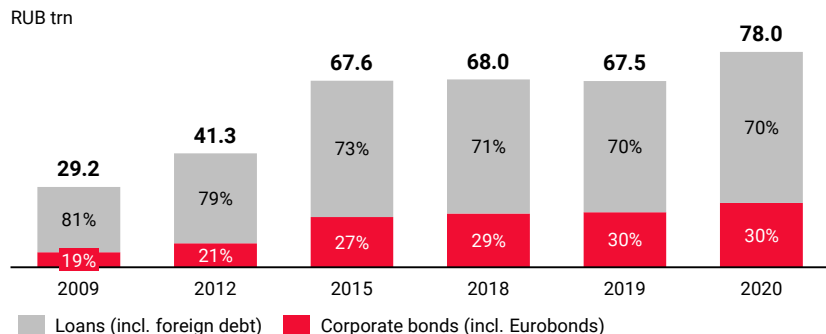
## GROWTH OF OUTSTANDING LOCAL BONDS



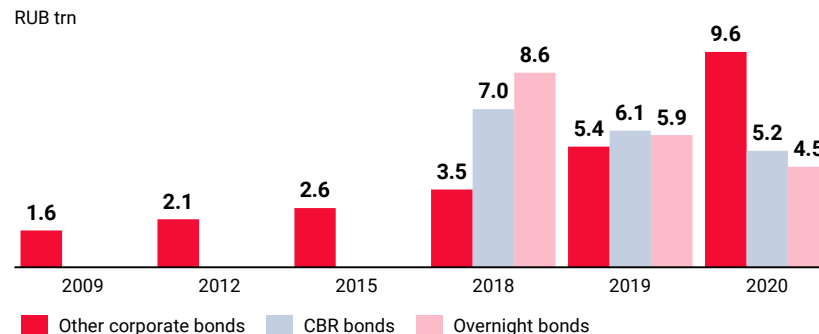
## LOCAL BONDS VS EURO BONDS OF RUSSIAN CORPORATES<sup>1</sup>



## CORPORATE LOANS VS CORPORATE BONDS IN RUSSIA



## BOND PRIMARY MARKET TRADING VOLUME



Sources: Bank of Russia, Cbonds, Rosstat, Moscow Exchange.

1. Including banks and financial institutions.

# TREND OF LOCAL PLACEMENTS CONTINUED

## CAPITAL RAISINGS ON MOEX

Company	Date	Transaction type	Transaction value, RUB bln
Norilsk Nickel'	Mar	SPO	36.3
LSR Group ( <i>dual</i> )	Apr	SPO	5.8
Polyus ( <i>dual</i> )	Apr	SPO	25.5
NLMK	Jun	SPO	25.6
Gazprom	Jul	SPO	139.1
PIK	Oct	SPO	4.8
TCS Group	Oct	Listing	-
Credit Bank of Moscow	Nov	SPO	14.7
Detsky Mir	Nov	SPO	15.9
Gazprom	Nov	SPO	187.7
<b>2019 Total</b>			<b>455.4</b>

Company	Date	Transaction type	Transaction value, RUB bln
Etalon	Feb	Listing	-
Detsky Mir	Jun	SPO	11.0
Yandex ( <i>dual</i> )	Jun	SPO	27.9
Petropavlovsk	Jun	Listing	-
Mail.ru	Jul	Listing	-
Detsky Mir	Sep	SPO	20.7
HeadHunter	Sep	Listing	-
Sovcomflot	Oct	IPO	42.9
Aeroflot	Oct	SPO	80.0
Globaltrans	Oct	Listing	-
Samolet	Oct	IPO	2.9
MD Medical Group	Nov	Listing	-
Ozon ( <i>dual</i> )	Nov	IPO	75.0
O`Key Group	Dec	Listing	-
<b>2020 Total</b>			<b>260.4</b>

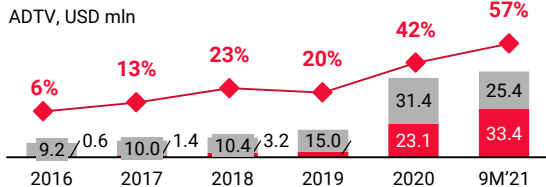
Company	Date	Transaction type	Transaction value, RUB bln
Fix Price ( <i>dual</i> )	Mar	IPO	129.2
M.Video-Eldorado Group	Mar	SPO	17.6
Segezha Group	Apr	IPO	30.0
MMK	Apr	SPO	23.0
Etalon Group	May	SPO	11.2
HMS Group	May	Listing	-
Credit Bank of Moscow	May	SPO	22.7
VTB	May	SPO	50.2
Beluga Group	Jun	SPO	5.6
EMC Group	Jul	IPO	37.1
Fix Price	Sep	SPO	14.5
MMK	Sep	SPO	12.7
Rusagro	Sep	SPO	11.7
PIK	Oct	SPO	36.3
Renaissance Insurance Group	Oct	IPO	17.7
Softline ( <i>dual</i> )	Oct	IPO	32.0
Cian ( <i>dual</i> )	Nov	IPO	20.8
Magnit	Nov	SPO	28.5
SPB Exchange	Nov	Listing	
VEON	Nov	Listing	
Positive Technologies	Dec	Listing	
<b>2021YTD Total</b>			<b>500.8</b>



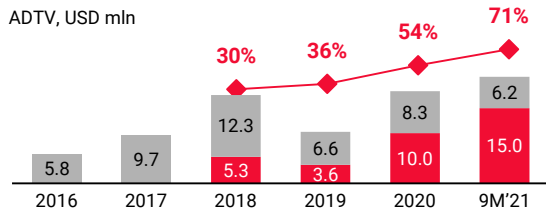
# MOEX LISTINGS OF RUSSIAN COMPANIES INCORPORATED ABROAD

◆ MOEX share in Average Daily Trading Volumes (ADTV) ■ Nasdaq ■ LSE ■ MOEX

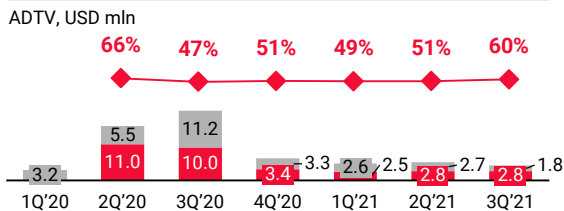
## POLYMETAL



## X5 RETAIL GROUP

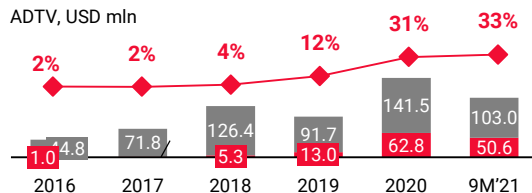


## PETROPAVLOVSK – listing on 25 Jun 2020

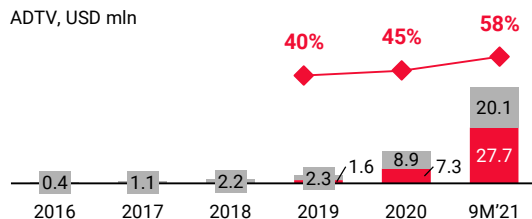


An immediate boost to newcomers

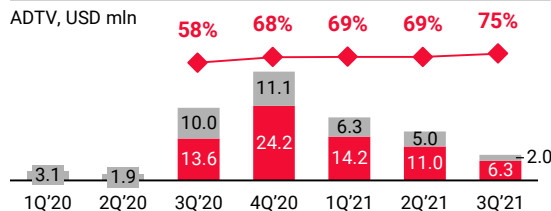
## YANDEX



## TCS GROUP



## MAIL.RU – listing on 2 Jul 2020

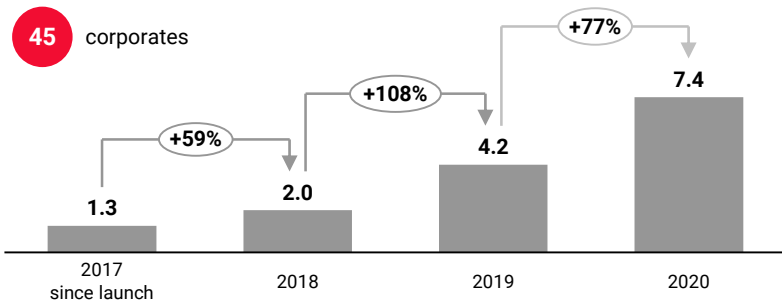


## COMMENTS

- 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

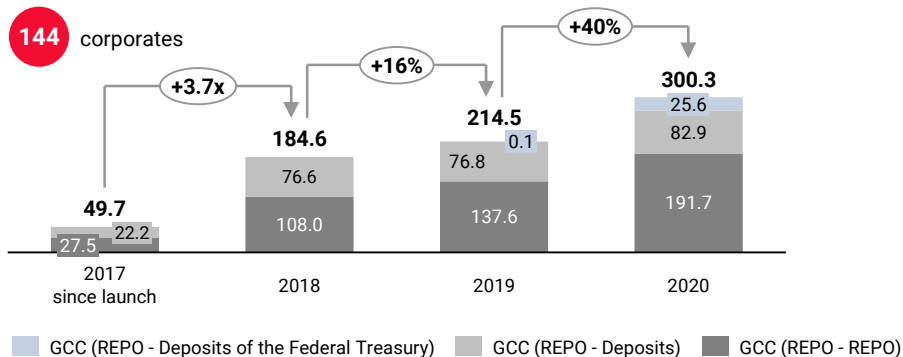
## DIRECT ACCESS TO THE FX MARKET

ADTV, USD mln  
Launched in 2017



## DEPOSITS WITH THE CCP FOR CORPORATES

ADTV, USD mln  
Launched in 2017



## KEY FEATURES



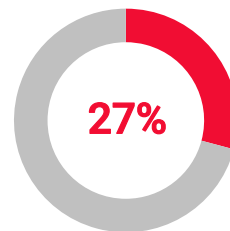
Unified sales channel



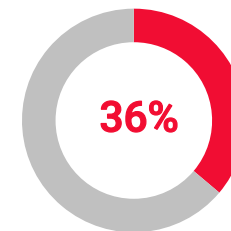
Wide range of treasury products



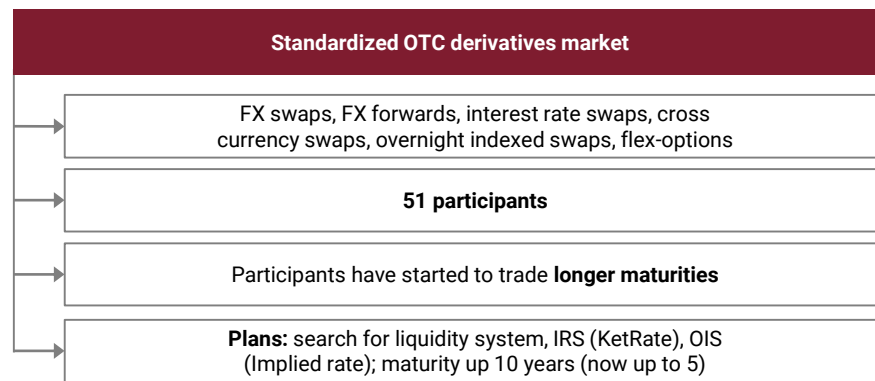
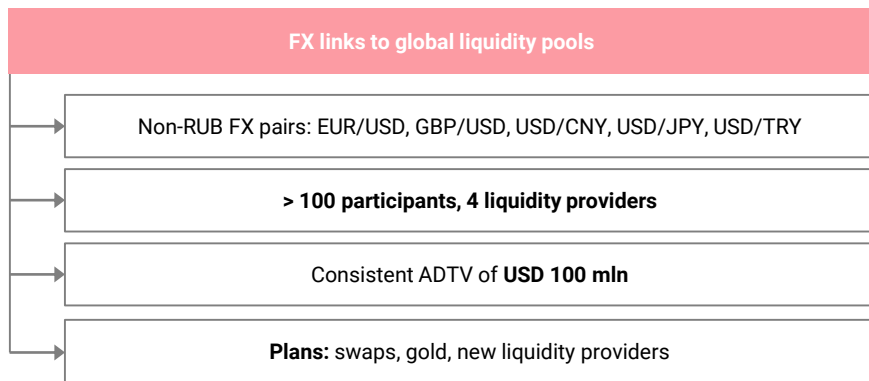
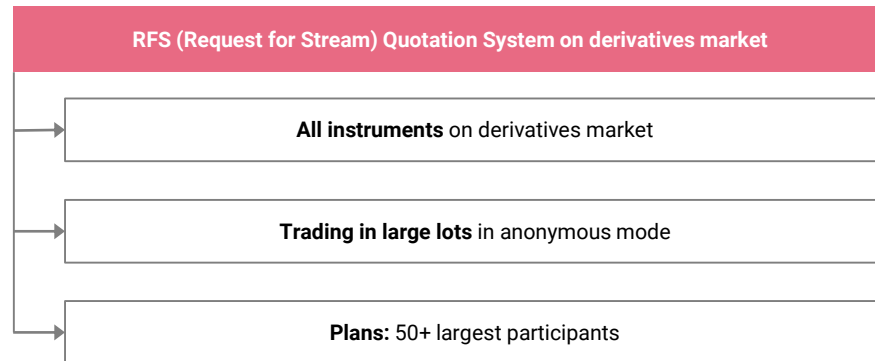
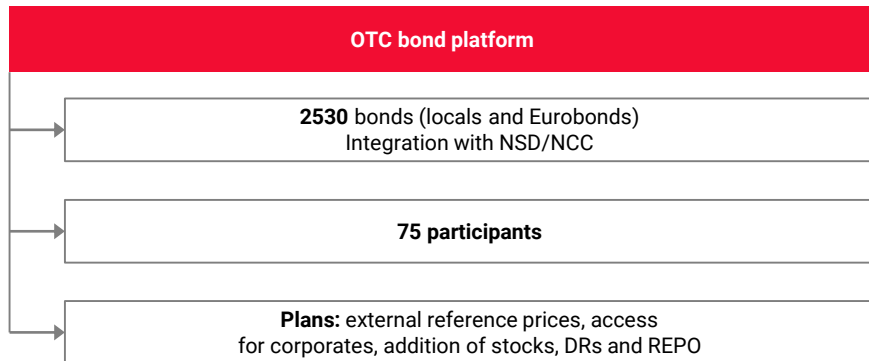
Unbundled trading, clearing and settlement services



Share of corporates as % of all MOEX's clients



Share of deposits in total volume of GCC REPO



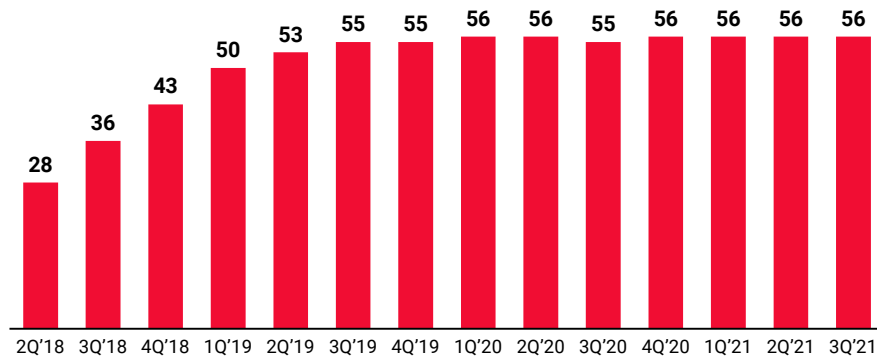
# UNIFIED COLLATERAL POOL: A STRATEGIC PROJECT COMPLETED

## TIMELINE AND LATEST DEVELOPMENTS

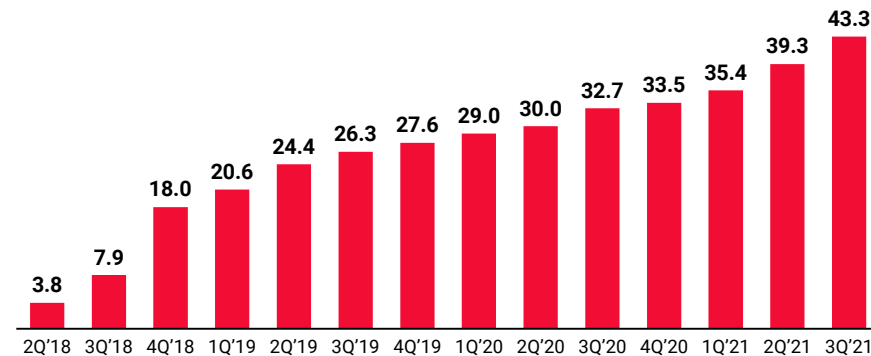
- The UCP take-up continued to grow, accounting for 43.3% of total trading F&C in 3Q'21 compared to 32.7% in 3Q'20.
- UCP accounts represent ~54% of fees and volumes in the Derivatives Market, the cornerstone market of the UCP.
- On 1 November 2018 a universal tariff hike took place as scheduled. The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



## NUMBER OF MARKET PARTICIPANTS WITH UCP ACCOUNTS (AS PER END OF PERIOD)



## SHARE OF F&C FROM UCP ACCOUNTS IN TOTAL TRADING F&C, %



Source: Moscow Exchange.

## 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

- 01 BUSINESS OVERVIEW
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COMPETITIVE STRATEGY
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## OPERATING INCOME<sup>1</sup>

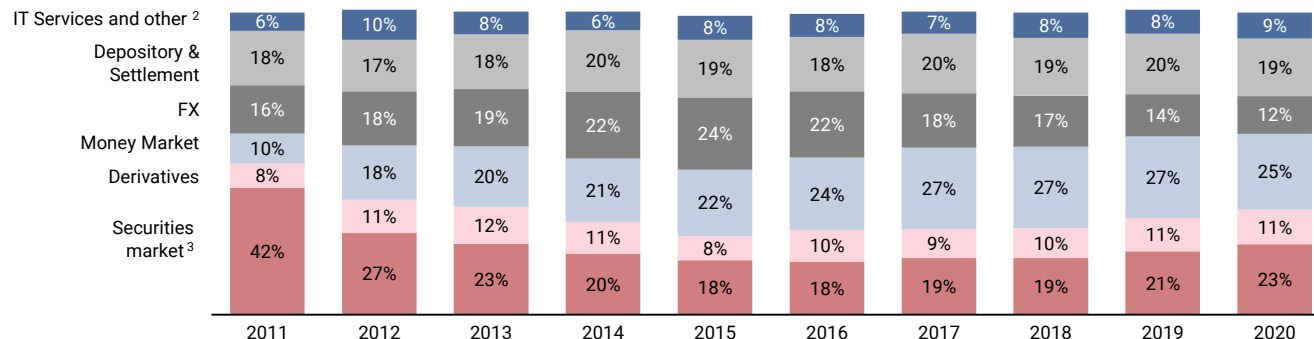


## KEY HIGHLIGHTS

**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



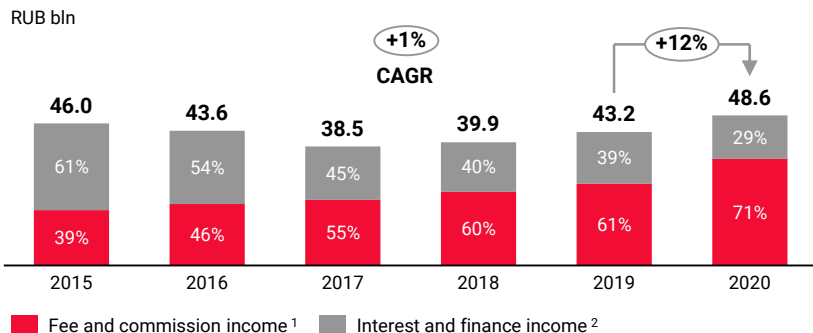
Source: According to Moscow Exchange Consolidated Financial Statements for the relevant period.

1. RTS data is consolidated from 29 June 2011.

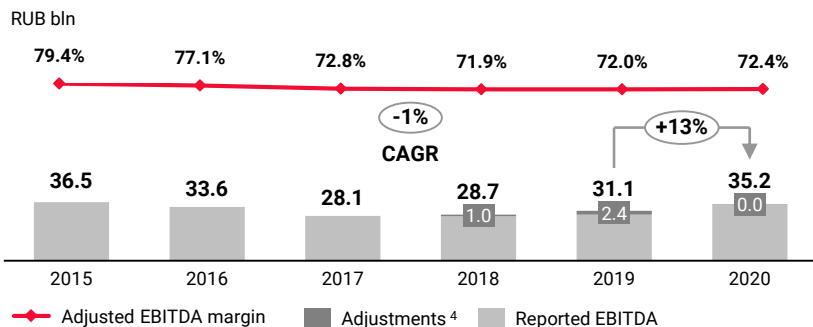
2. IT Services and Other fee income includes Information services, Sale of software and technical services and Other fee income.

3. Securities market includes equities, bonds, listing and other services fee income

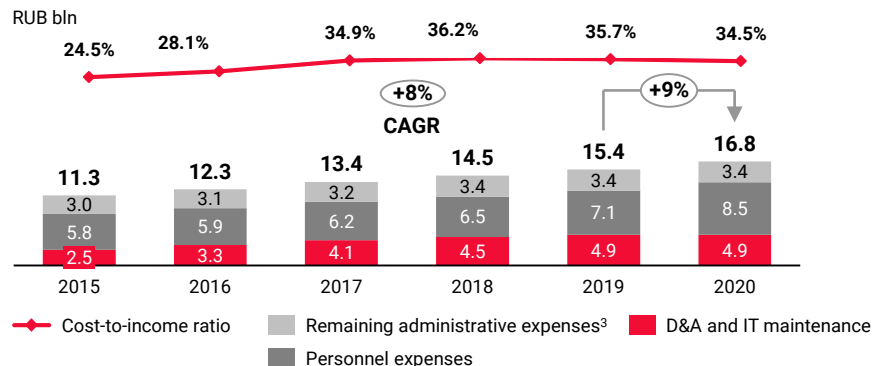
## OPERATING INCOME



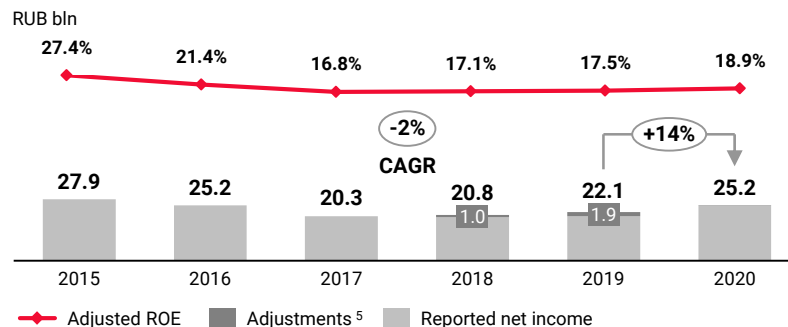
## EBITDA AND EBITDA MARGIN



## OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



## 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

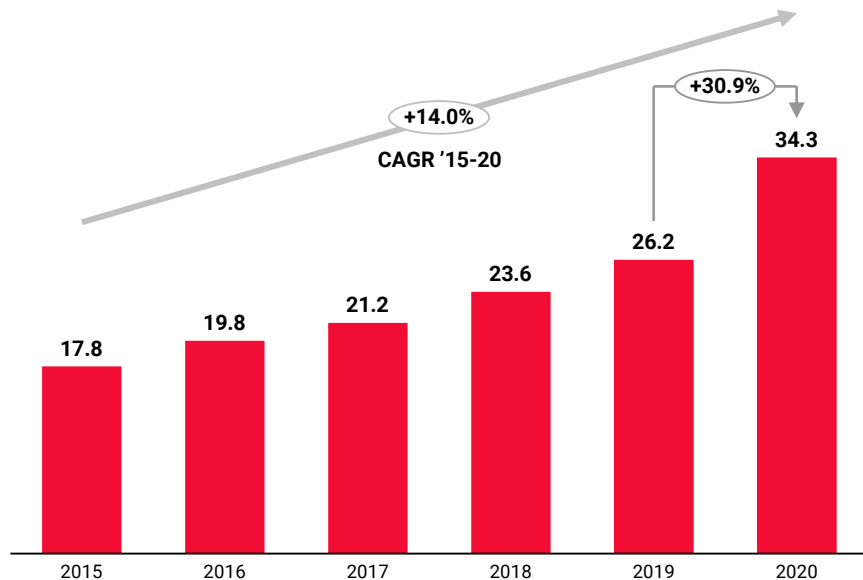


# FEE & COMMISSION INCOME: STRONG AND SUSTAINABLE GROWTH

## FEE AND COMMISSION INCOME (F&C)

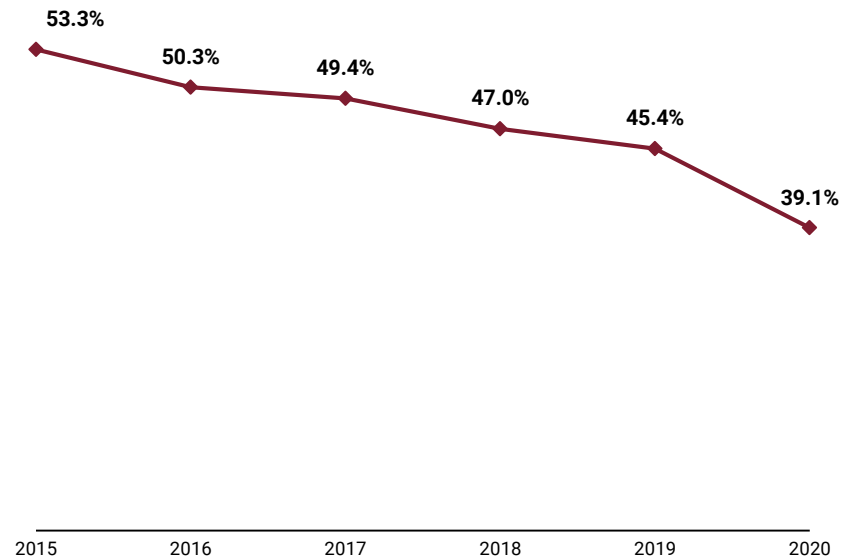
RUB bln

F&C income for 2020 increased 30.9% YoY

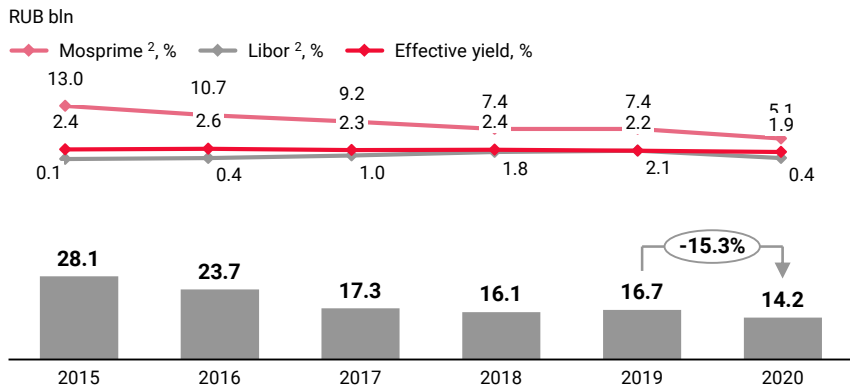


## COST (EXCL. D&A & PROVISIONS) TO F&C RATIO

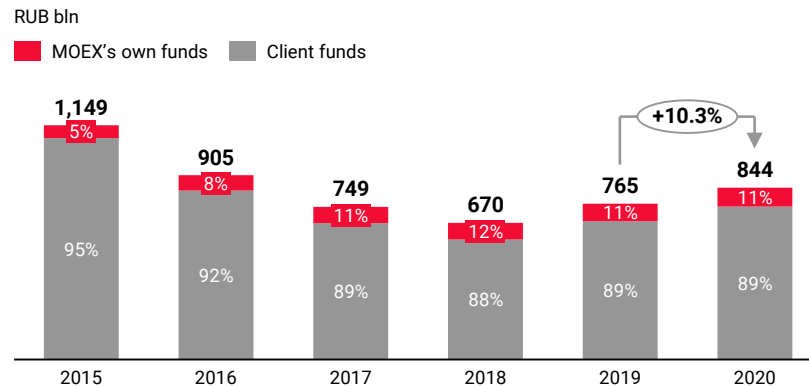
F&C growth was delivered in a cost efficient way



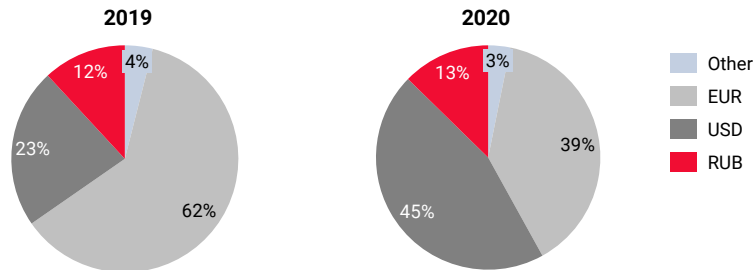
## INTEREST AND FINANCE INCOME<sup>1</sup>



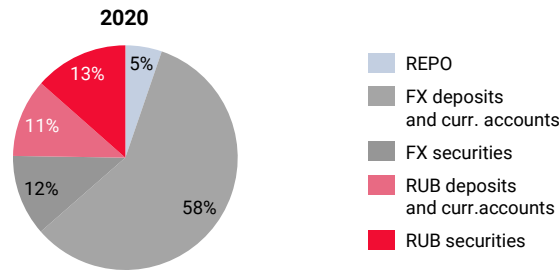
## INVESTMENT PORTFOLIO SOURCES<sup>3</sup>



## CLIENT FUNDS BY CURRENCY



## INVESTMENT PORTFOLIO SOURCES<sup>3</sup>

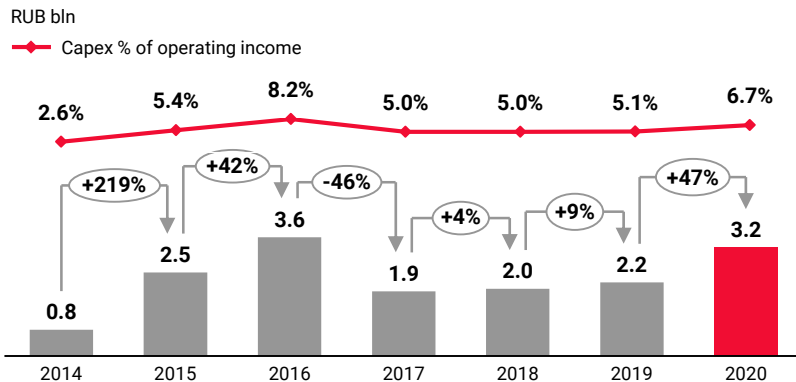


Source: NFA, Bloomberg, Moscow Exchange.

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.

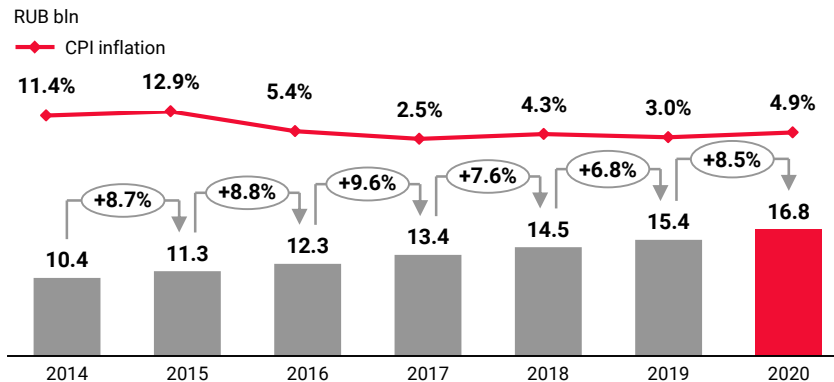
## CAPITAL EXPENDITURES



- 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.

Source: Moscow Exchange, gks.ru.

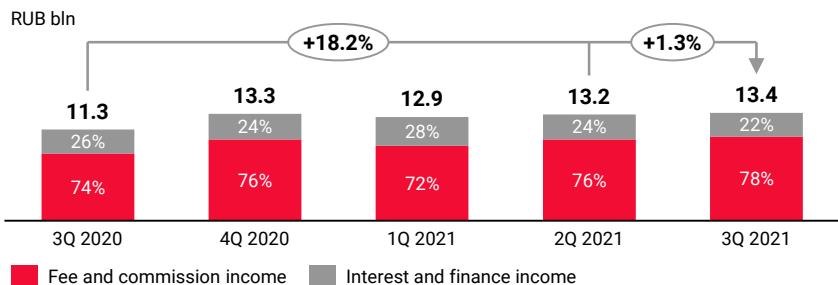
## OPERATING EXPENSES (EXCLUDING PROVISIONS)



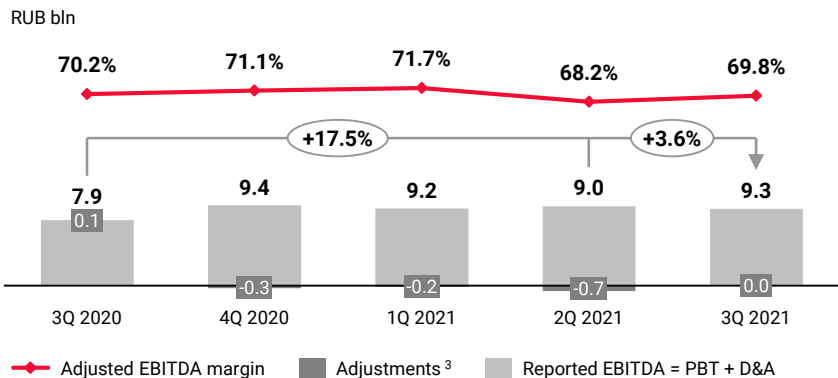
- The actual growth of OPEX in 2020 was 8.5% YoY, hitting the upper limit of the revised guidance range of 7.5-8.5%.
- The main driver of OPEX growth in 2020 was personnel expense, which increased 18.9% mainly driven by an increase in the number of employees.
- **Updated FY21 OPEX guidance of 18.0-21.0%** 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

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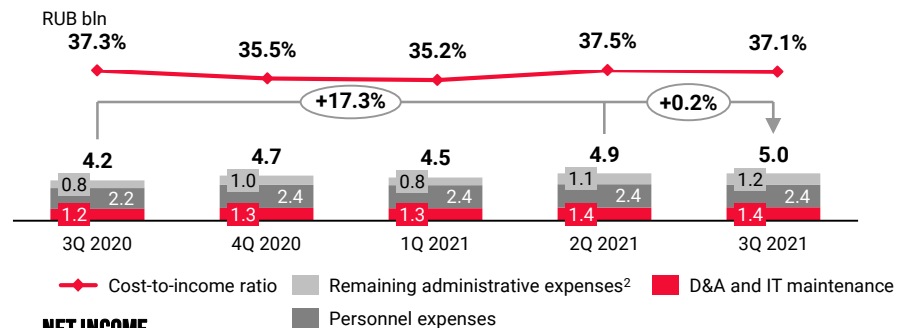
## OPERATING INCOME<sup>1</sup>



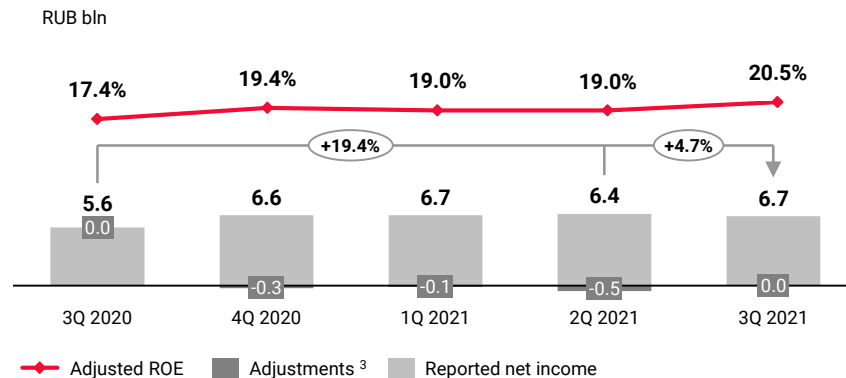
## EBITDA AND EBITDA MARGIN



## OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



## NET INCOME



Source: Moscow Exchange.

1. Includes Other operating income, Interest and other finance income, Interest expense, Net gain on financial assets at FVTOCI and Foreign exchange gains less losses.

2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions' accrual/release.

## FEE & COMMISSION INCOME PERFORMANCE

RUB bln

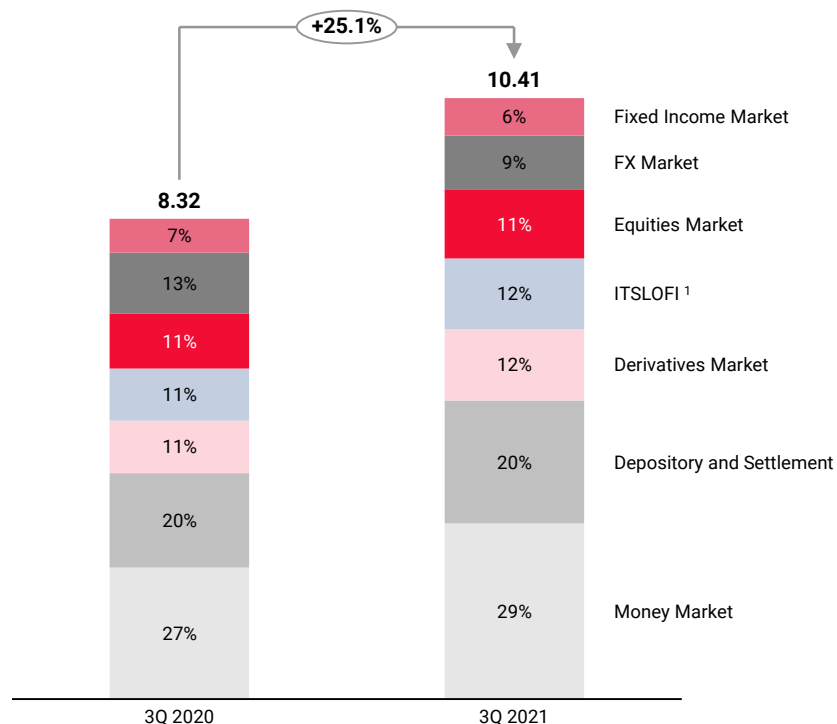
	3Q 2020	3Q 2021	Change YoY, bln	Change YoY, %
<b>Money Market</b>	2.28	3.04	0.77	33.6%
<b>Depository and Settlement</b>	1.63	2.13	0.49	30.1%
<b>Derivatives</b>	0.91	1.24	0.33	36.2%
<b>ITSLOFI<sup>1</sup></b>	0.90	1.22	0.32	35.7%
<b>Equities Market</b>	0.96	1.19	0.23	24.1%
<b>FX Market</b>	1.05	0.94	-0.11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

Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, Sale of software and technical services, Listing and other service fees and Other fee income.

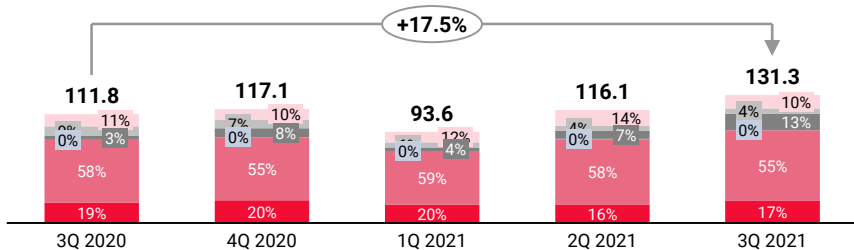
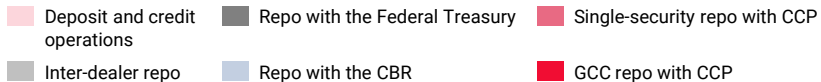
## FEE & COMMISSION INCOME BREAKDOWN

RUB bln



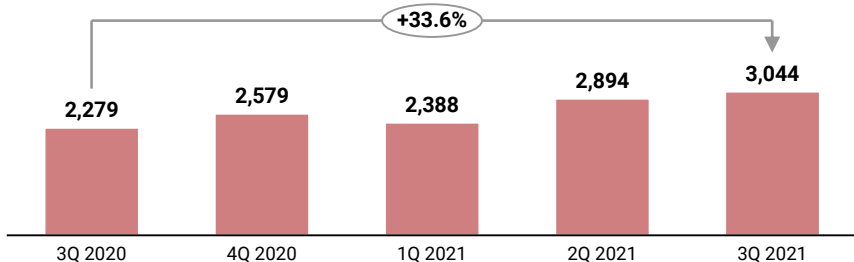
## TRADING VOLUMES

RUB trn



## FEE & COMMISSION INCOME

RUB mln



Source: Moscow Exchange.

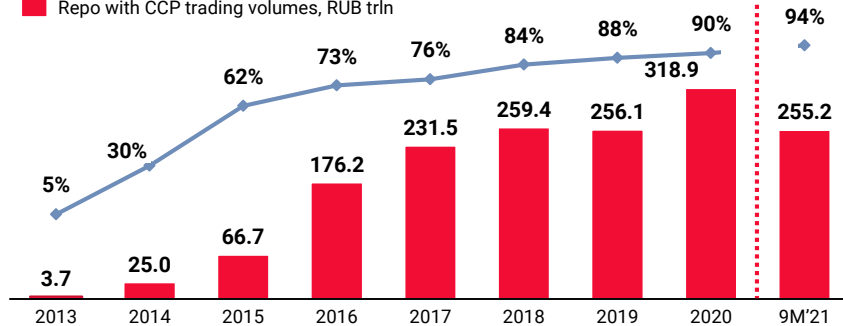
1. Excluding Non-CCP repo volumes with the CBR and the Federal Treasury

## TRADING VOLUMES OF REPO WITH CCP

RUB trn, %

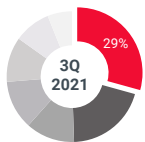
◆ Share of repo with CCP (both single-security and GCC) in total<sup>1</sup> repo volumes

■ Repo with CCP trading volumes, RUB trln



## COMMENTS

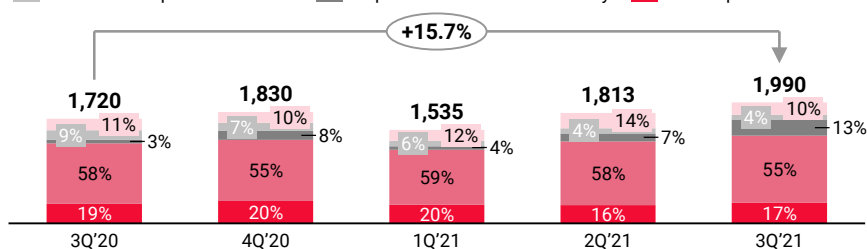
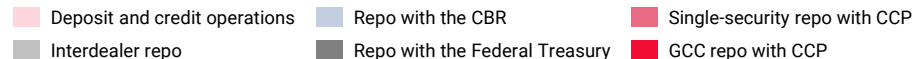
- F&C income increased by 33.6% YoY, while trading volumes improved by 17.5% YoY.
- The discrepancy between the YoY dynamics of F&C income and volumes was due to: [1] an expansion of average repo terms, [2] a higher share of CCP repo in total volumes.
- Overall on-exchange average repo terms improved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



# MONEY MARKET: RECENT TRENDS

## MONEY MARKET, ADTV

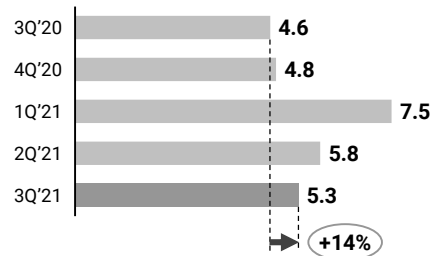
RUB bln



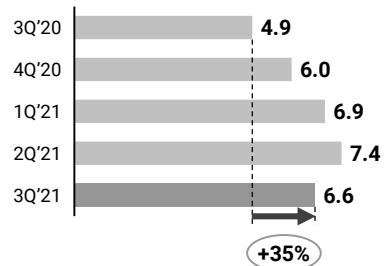
## AVERAGE REPO TERM DYNAMICS

Days

Overall on-exchange repo



GCC repo (incl. deposits with CCP)

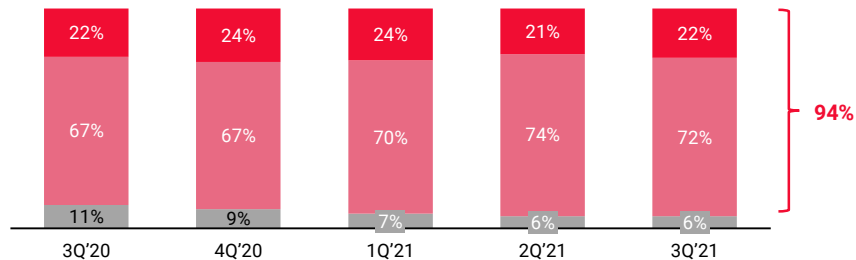
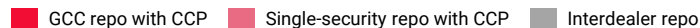


Source: Moscow Exchange.

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

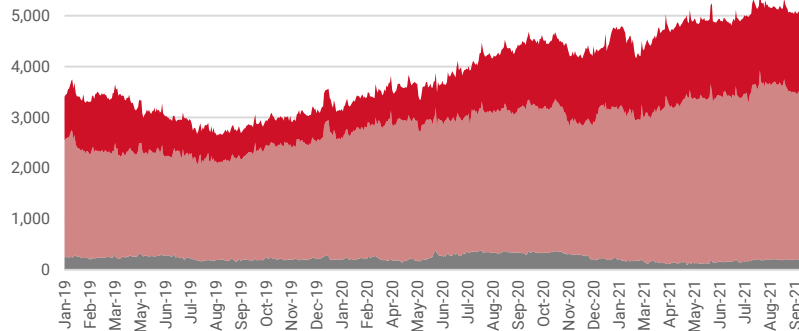
## HIGH SHARE OF CCP REPO <sup>1</sup>

Volume, %

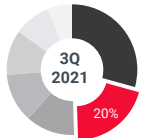


## STABLE TO GROWING OPEN INTEREST SUPPORTS F&C INCOME <sup>1</sup>

RUB bln

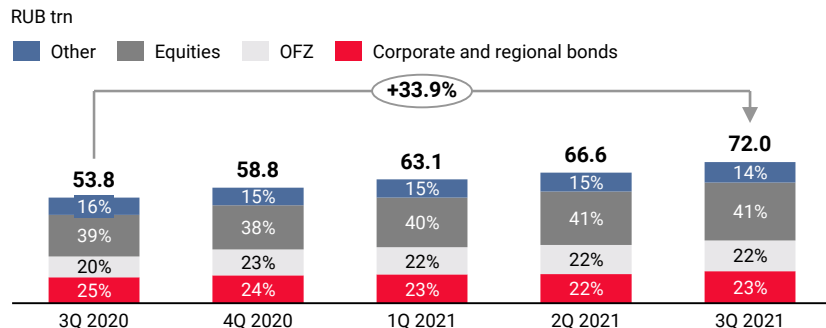




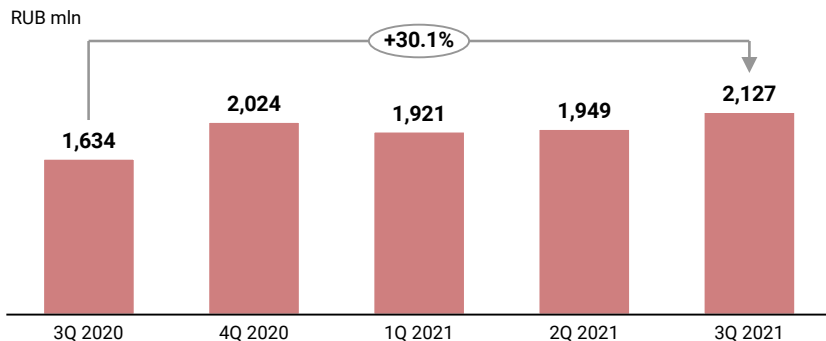


# DEPOSITORY AND SETTLEMENT SERVICES

## ASSETS ON DEPOSIT (AVERAGE FOR THE PERIOD)

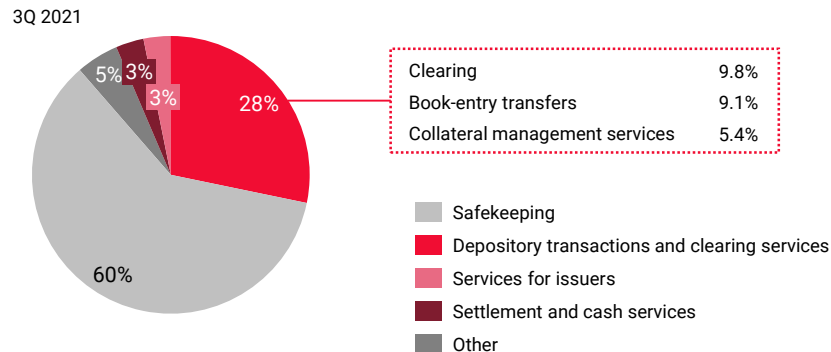


## FEE & COMMISSION INCOME



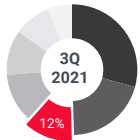
Source: Moscow Exchange.

## FEE & COMMISSION INCOME BREAKDOWN



## COMMENTS

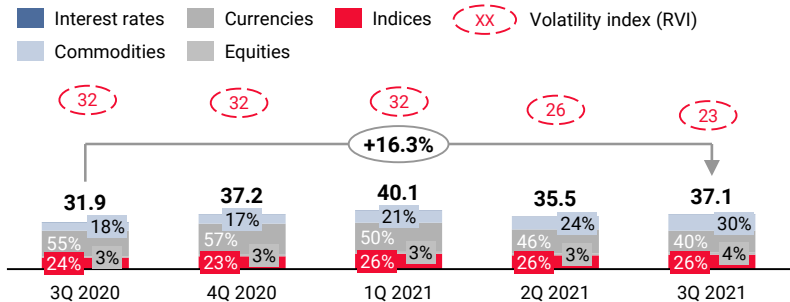
- F&C income added 30.1% YoY; average assets on deposit grew by 33.9% YoY.
- The YoY growth in assets on deposit was registered across all asset classes: federal government bonds were up 46.1% YoY, equities were up 39.6% YoY, corporate and regional bonds were up 23.7% YoY.
- F&C income growth compared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

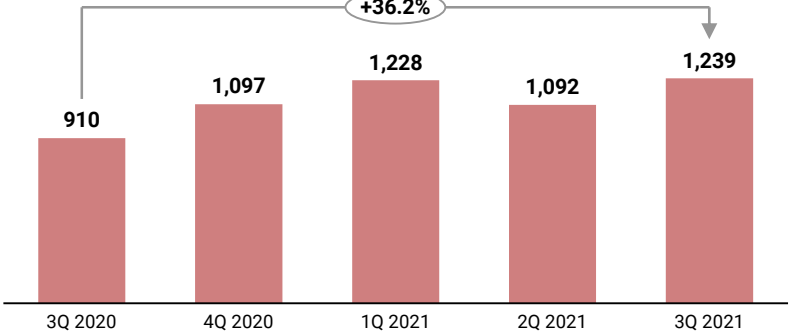
## TRADING VOLUMES

RUB mln



## FEE & COMMISSION INCOME

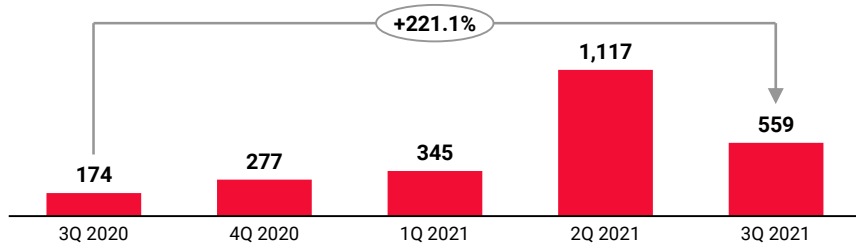
RUB mln



Source: Moscow Exchange.

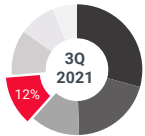
## STANDARDIZED OTC DERIVATIVES TRADING VOLUMES

RUB trn



## COMMENTS

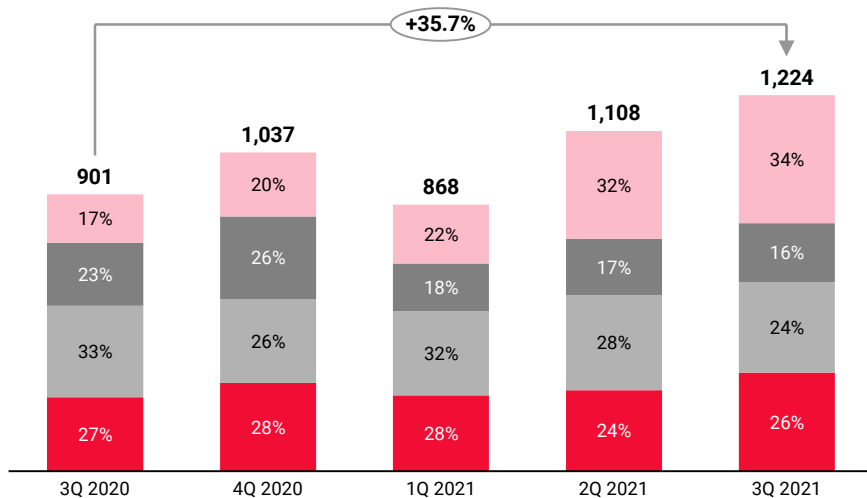
- Fee income grew 36.2% YoY, while trading volumes improved 16.3% YoY.
- Trading volumes of commodity contracts surged 92.0% YoY.
- Index derivatives volumes added 24.6% YoY, while volumes of single stock derivatives doubled YoY.
- Trading volumes of FX derivatives decreased by 15.9% YoY.
- The share 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

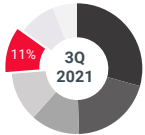


- Other fee and commission income
- Listing and other fees related to Securities Market
- Information services
- Sale of software and technical services

## COMMENTS

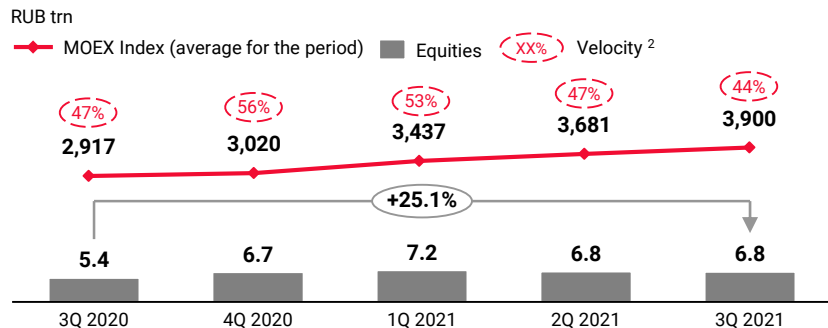
- Listing and other fees related to the Securities Market decreased 6.8% YoY.
- Sales of information services stood virtually flat, decreasing by 0.7% YoY.
- Sales of software and technical services increased 32.9% YoY, largely explained by sales growth of the recently launched ASTS FIFO MFIX protocol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

Source: Moscow Exchange.  
1. IT Services, Listing and Other Fee Income.

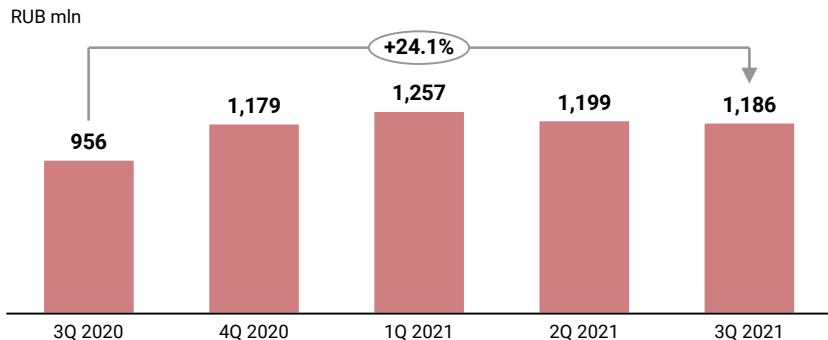


# EQUITIES MARKET

## TRADING VOLUMES<sup>1</sup>



## FEE & COMMISSION INCOME



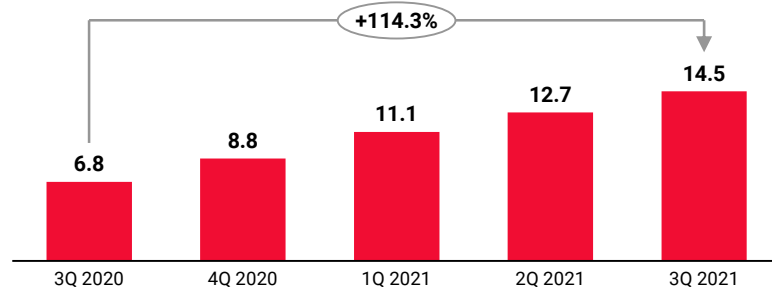
Source: Moscow Exchange, WFE.

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.

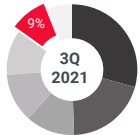
## RETAIL INVESTORS' ONBOARDING CONTINUES

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



## COMMENTS

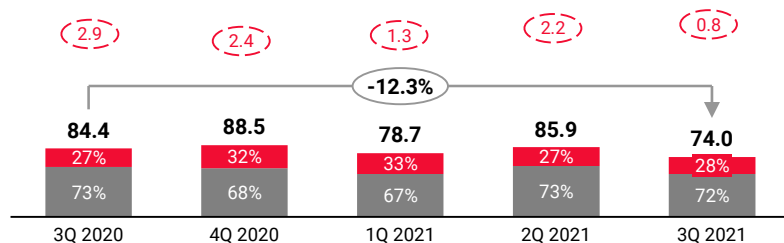
- Equity trading volumes and F&C income grew 25.1% YoY and 24.1% YoY, respectively.
- The average level of IMOEX index in 3Q'21 reached an all-time high, contributing to the growth in volumes and fee income.
- 3Q'21 trading velocity remains elevated in historical context, despite a 3 p.p. decrease YoY.
- 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%.



## TRADING VOLUMES

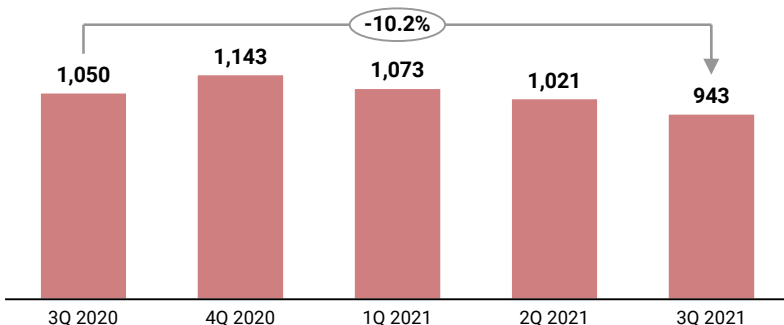
RUB trn

Spot Swap Volatility USD/RUB,%<sup>1</sup>



## FEE & COMMISSION INCOME

RUB mln



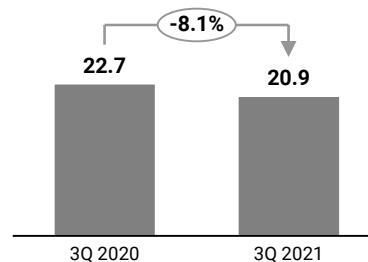
Source: Moscow Exchange, CBR.

1. Calculated as daily standard deviation for the period divided by the average value for the period.

2. As of September 2021.

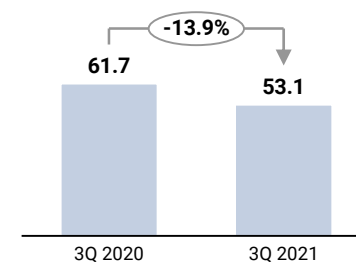
## SPOT TRADING VOLUMES

RUB trn



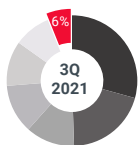
## SWAP TRADING VOLUMES

RUB trn



## 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.

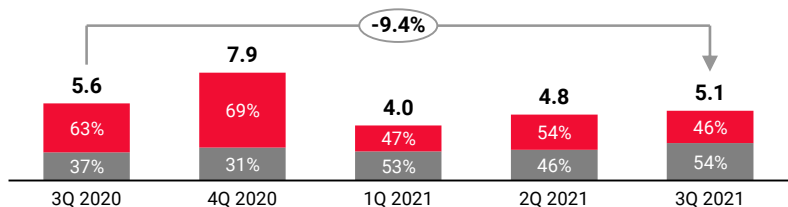


# FIXED INCOME MARKET

## TRADING VOLUMES <sup>1</sup>

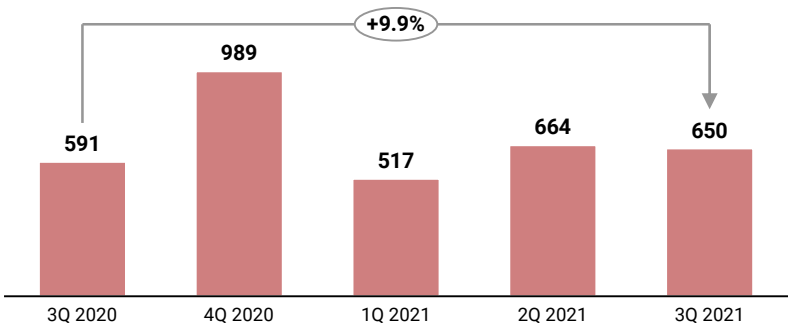
RUB trn

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



## FEE & COMMISSION INCOME

RUB mln



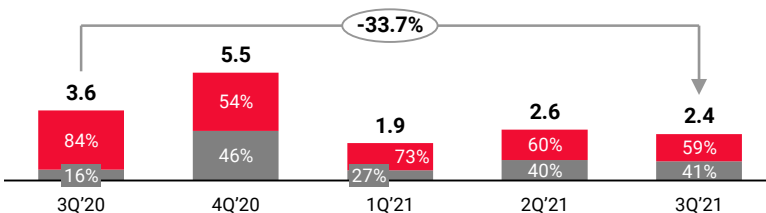
Source: Moscow Exchange.

1. Trading volumes on the Fixed Income Market include placements.

## PRIMARY MARKET (EXCLUDING OVERNIGHT BONDS)

RUB trn

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

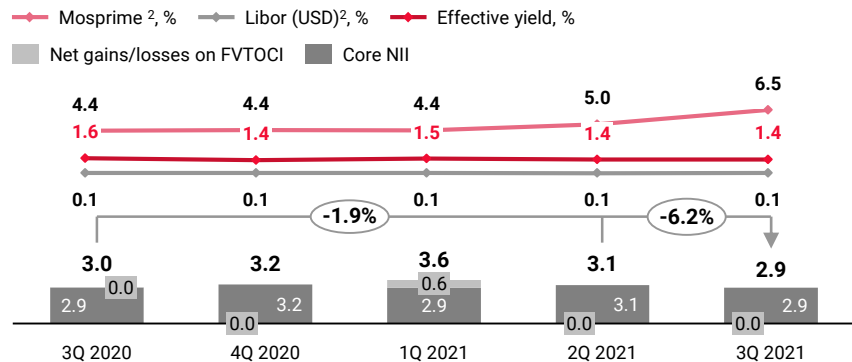


## COMMENTS

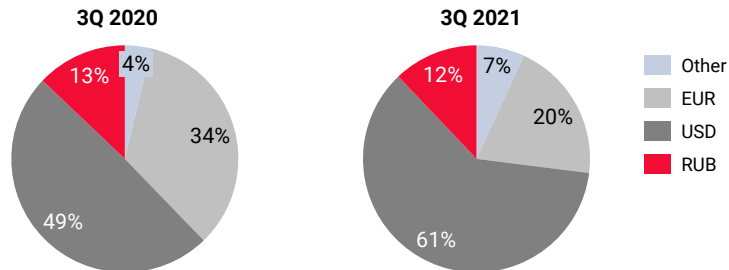
- Fee income was up 9.9% YoY with trading volumes (excl. overnight bonds) declining by 9.4% YoY.
- Primary market volumes (excl. overnight bonds) contracted by 33.7% YoY mainly due to the changing interest rate environment.
- Secondary trading volumes grew 32.6% YoY. Secondary trading of OFZ&OBR was 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 <sup>1</sup>

RUB bln

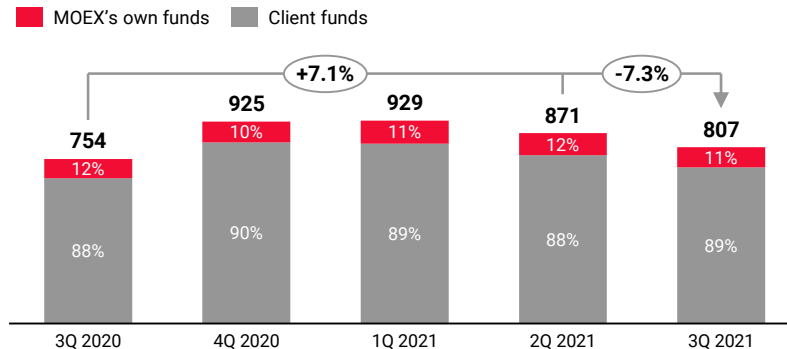


## CLIENT FUNDS BY CURRENCY

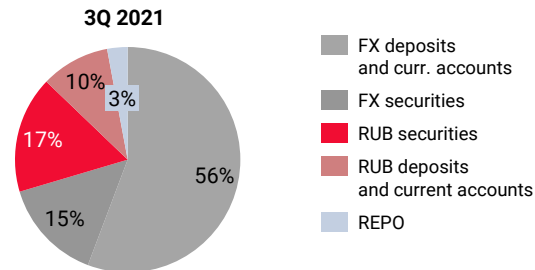


## INVESTMENT PORTFOLIO SOURCES <sup>3</sup>

RUB bln



## 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.

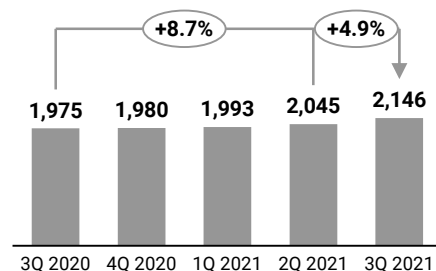
# OPERATING EXPENSES IN 3Q'21 (EXCL. PROVISIONS)

## MAJOR EXPENSE ITEMS

RUB mln

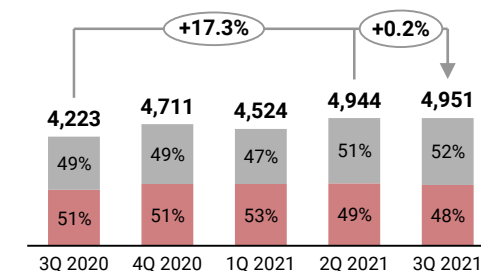
	3Q 2020	3Q 2021	Change YoY
<b>Personnel expenses</b>	<b>2174.1</b>	<b>2358.6</b>	<b>8.5%</b>
<b>D&amp;A and IT maintenance</b>	<b>1238.0</b>	<b>1383.2</b>	<b>11.7%</b>
<b>Remaining administrative expenses<sup>1</sup>, incl.:</b>	<b>810.5</b>	<b>1209.5</b>	<b>49.2%</b>
• Professional services	93.1	260.1	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>

## HEADCOUNT, NUMBER OF EMPLOYEES EOP



## OPERATING EXPENSES

RUB mln



■ General and administrative expenses ■ Personnel expenses

## 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, **updated FY21 range: RUB 3.0-3.7 bln.**

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

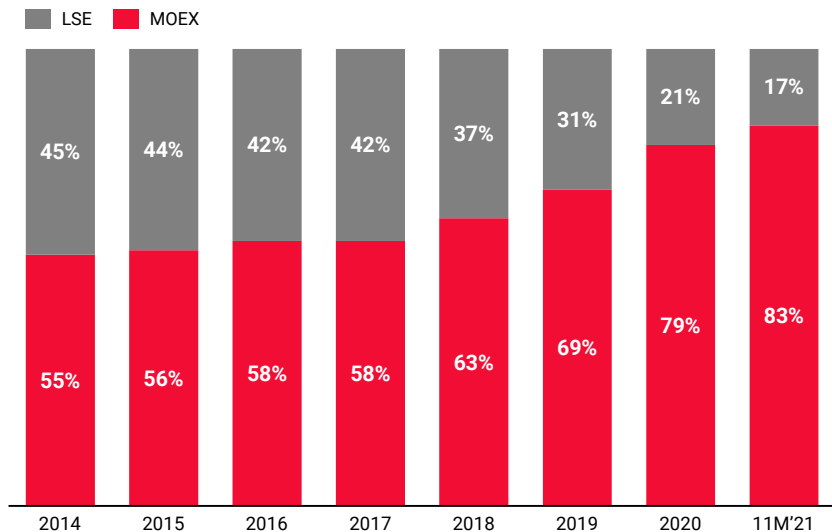


## APPENDIX

# DUAL LISTED STOCKS VIRTUAL INDEX SPREAD DYNAMICS

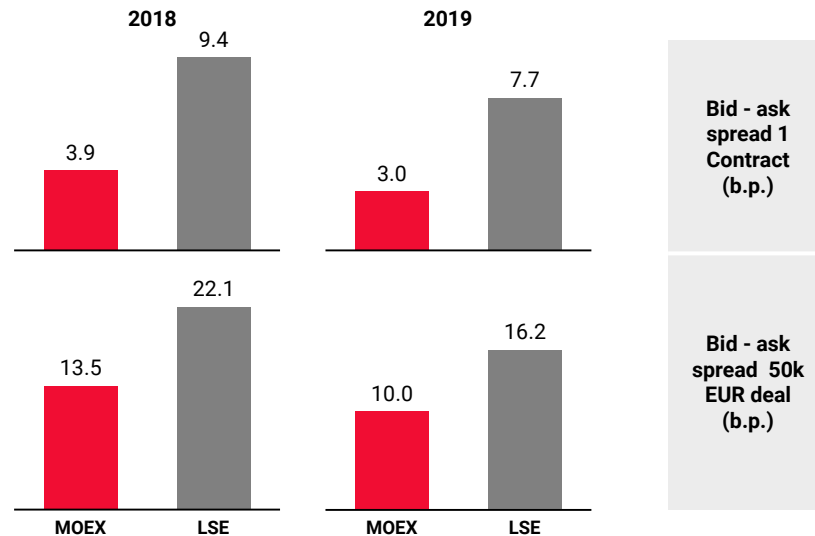
Analysis provided by [LiquidMetrix](#)

## MOEX VS LSE MARKET SHARE (MICEX VIRTUAL INDEX <sup>1</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

## AVERAGE BID - ASK SPREAD 50K EUR DEAL (B.P.?)



**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](#)

## MARKET SHARE<sup>1</sup>

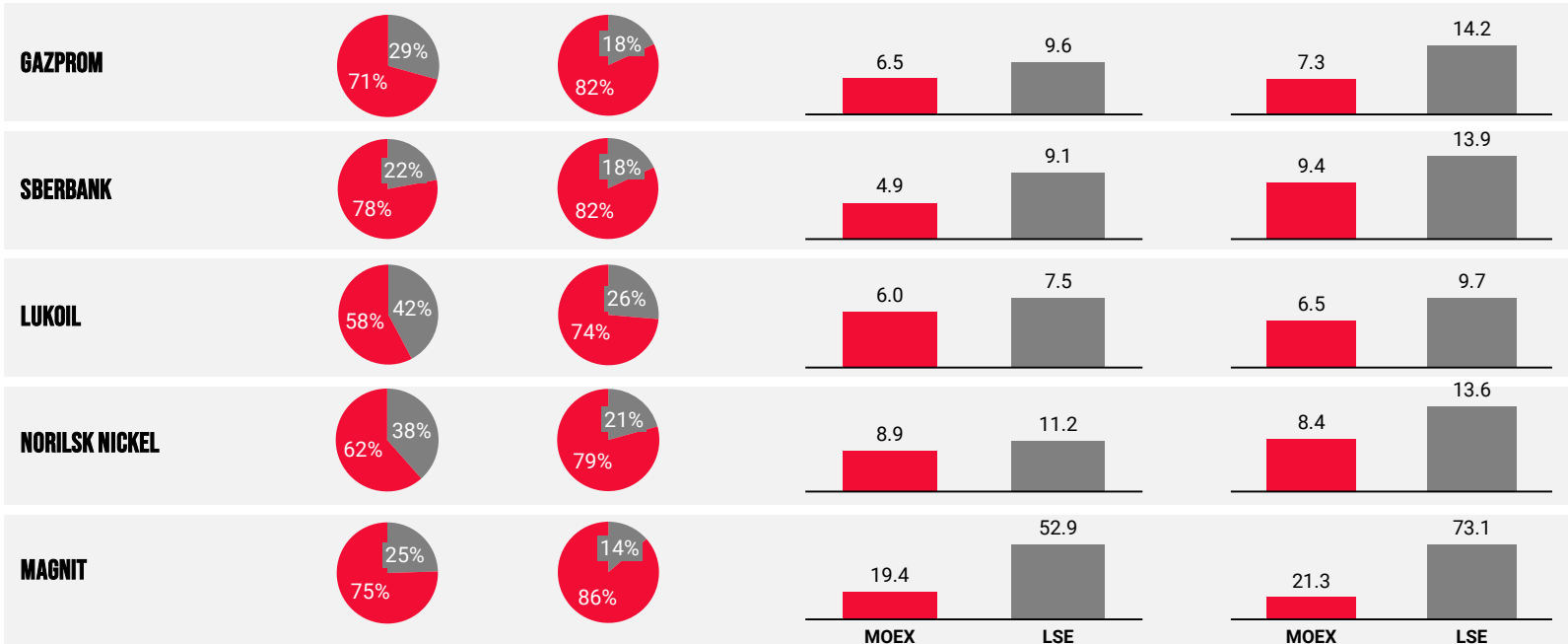
2019

9M'21

## AVERAGE BID - ASK SPREAD 50K EUR DEAL (B.P.<sup>2</sup>)

2019

2020



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

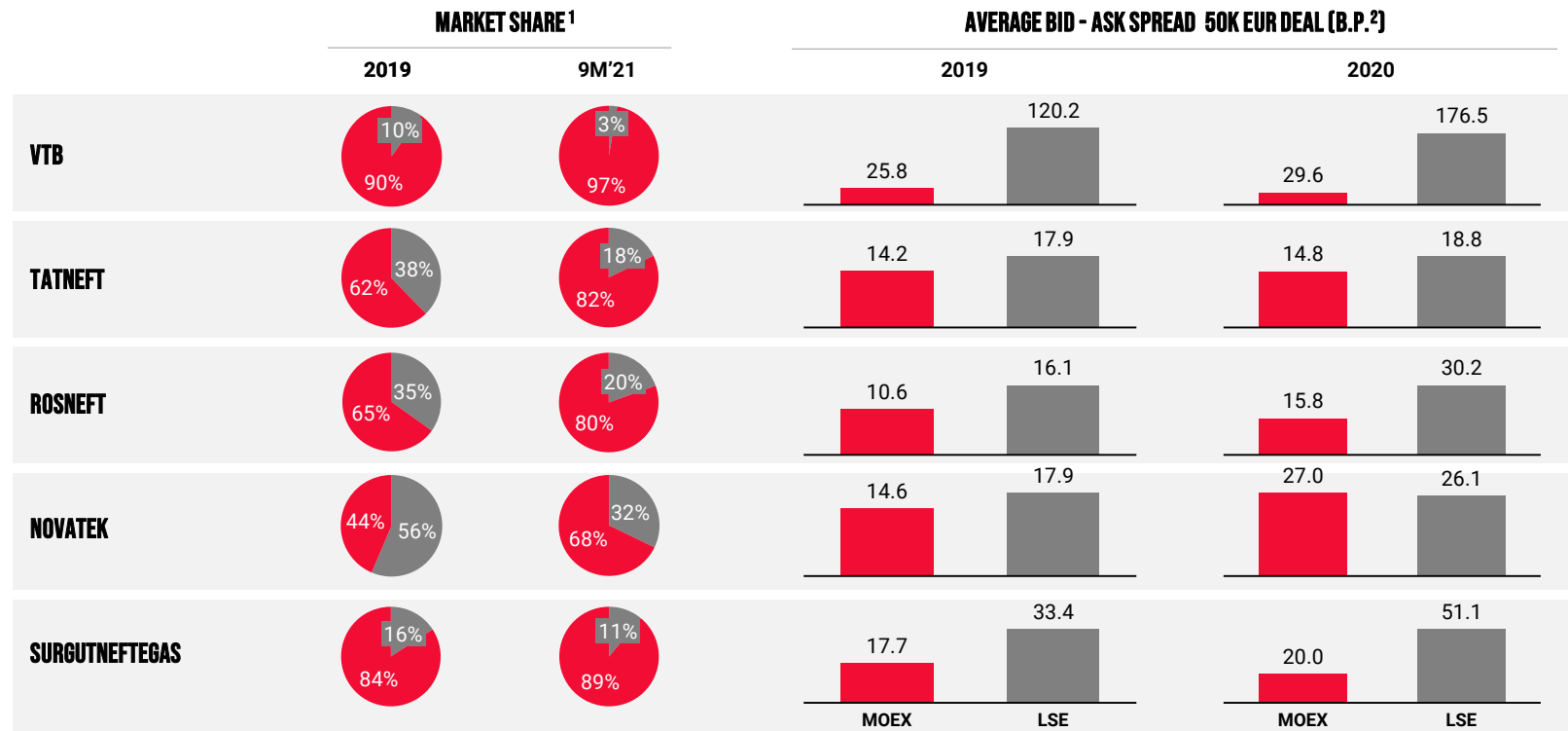
Data as of 01 October 2021.

1. Data since December 2015 include trading auctions on MOEX. Data for MOEX includes evening trading session.

2. The value of the spread is quoted in basis points (0.01%). Data for 2020 as of January-November 2020. Spreads of Lukoil, Norilsk Nickel as of 3M2020. Source: LiquidMetrix, Bloomberg, Moscow Exchange

# BLUE CHIPS BID - ASK SPREAD DYNAMICS FOR 50K EUR DEAL (2)

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

Data as of 01 October 2021.

1. Data since December 2015 include trading auctions on MOEX. Data for MOEX includes evening trading session.

2. The value of the spread is quoted in basis points (0.01%). Data for 2020 as of January-November 2020. Spreads of Tatneft as of 3M2020. Source: LiquidMetrix, Bloomberg, Moscow Exchange.

# 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 cancellations 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
<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

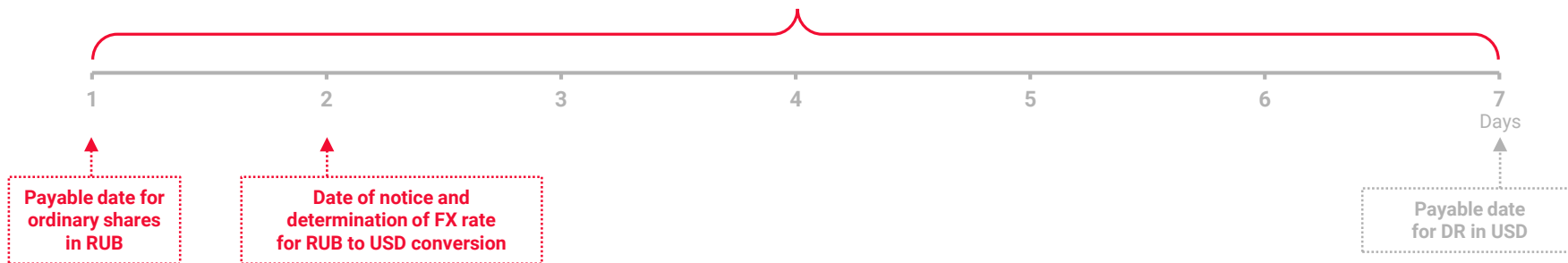
1. Service fees are charged annually, on an arbitrary date. Calculated based on number of DRs in a client's account on the record date. 2. Dividend fees are charged when dividends are paid. 3. As % of dividend amount after tax. 4. Calculations based on Thomson One data as of June 2021. Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson One. Data as of 01.10.2021.

## 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



Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Moscow Exchange. Data as of 15.09.2021.

1. Average weighted USD/RUB FX rate at Moscow Exchange. 2. FX rate for dividends conversion. 3. Publicly available information on the Custodian – DR issuer website.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

RUB mln	2020	2019	% chg.
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%

Source: Moscow Exchange, Consolidated Interim Financial Statements.

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RUB mln	31 December 2020	31 December 2019	% chg.
<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>

RUB mln	31 December 2020	31 December 2019	% chg.
<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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  - ✓ 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;
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