



MOSCOW
EXCHANGE

September 2013

Investor presentation

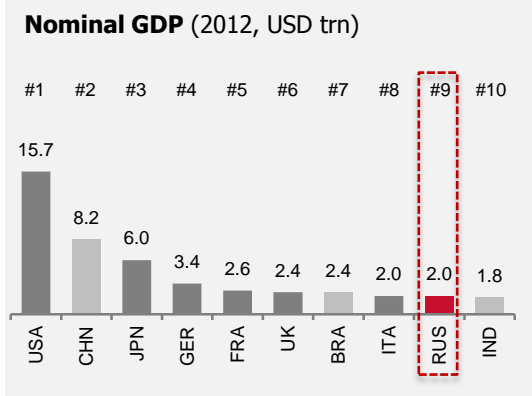
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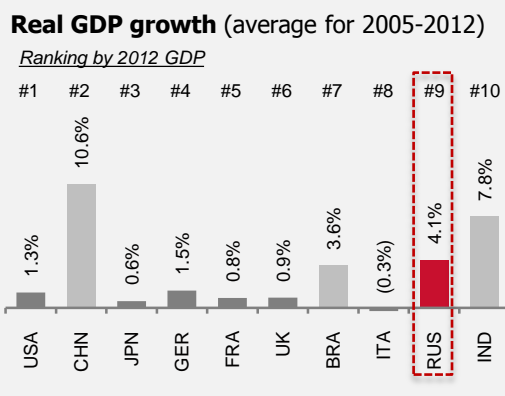
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 - perception of market services offered by the Company and its subsidiaries;
 - volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
 - changes 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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Large and growing economy with significant capital market growth potential

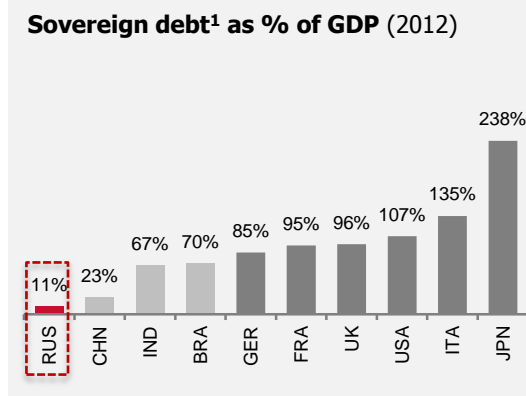
#9 economy globally...



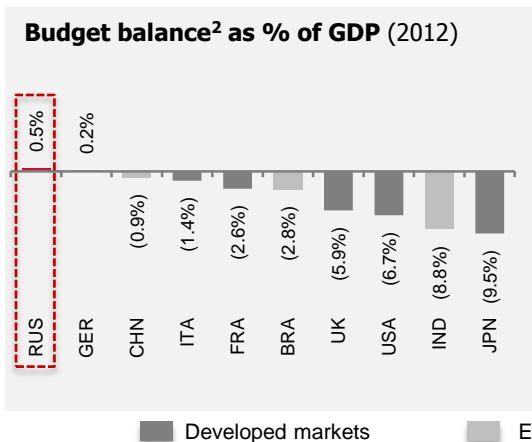
...with a strong growth track record...



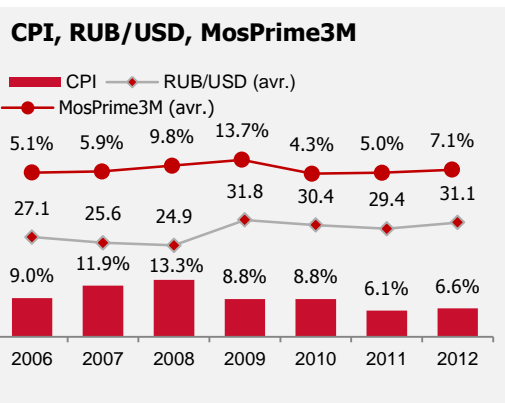
...low government leverage...



...strong fiscal policy...



...decreasing inflation and stable FX...



... and strong growth potential for the capital market



Source: Nominal GDP, Real GDP growth, Sovereign debt as % of GDP – IMF; Budget balance – Economist Intelligence Unit; CPI – Russian State Statistics Agency, RUB/USD – Central Bank of Russia, MosPrime3M – National Foreign Exchange Association; Equity market capitalisation to GDP – WFE, IMF

1 Total gross debt (both local and foreign currency) owed by government to domestic residents, foreign nationals and multilateral institutions such as the IMF, expressed as a percentage of GDP; for France and Japan only estimated Government debt is available for 2012

2 Central government receipts minus central government outlays, as a percentage of GDP; for France and Japan only estimated balance is available for 2012

3 Market capitalisation for the USA is the sum of NASDAQ and NYSE market capitalisations, for China – the sum of Shanghai and Shenzhen market capitalisations, for India – BSE market capitalisation, for Brazil – BM&F Bovespa market capitalisation, for Russia – Moscow Exchange market capitalisation, for France – NYSE Euronext Europe market capitalisation, for UK – LSE market capitalisation (including Borsa Italiana market capitalisation)



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Current position of Moscow Exchange globally

Top 9 in fixed income in 1H 2013¹

No.	Exchange	Country	Trading vol. (USD bn)	Includes REPOs
1	BME	Spain	4 496	✓
2	LSE	UK	2 468	✓
3	NASDAQ OMX	US	1 225	✓
4	Johannesburg SE	South Africa	1 143	✓
5	Korea Exchange	Korea	616	✗
6	Colombia SE	Colombia	438	✗
7	Oslo Børs	Norway	397	✓
8	Borse Istanbul	Turkey	346	✓
9	Moscow Exchange	Russia	227	✗
10	GreTai Securities Market	Taiwan	158	✓

Top 6 in derivatives in 1H 2013⁴

No.	Exchange	Country	Millions of contracts
1	CME Group	USA	1 664
2	EUREX	Europe	1 302
3	NSE	India	1 214
4	NYSE Euronext	USA	1 091
5	BM&FBOVESPA	Brazil	802
6	Moscow Exchange	Russia	617
7	CBOE Holdings	USA	579
8	Nasdaq OMX	USA	535
9	Korea Exchange	Korea	429
10	MCX	India	NA

Top 20 in equities in 1H 2013¹

No.	Exchange	Country	Market Cap (USD bn)	Trading vol. (USD bn)	Number of issuers
1	NYSE Euronext ²	US	18 541	7 752	3 404
2	NASDAQ ²	US	6 271	5 063	3 337
3	Japan Exchange Group ³	Japan	4 026	3 623	2 319
4	London SE Group	UK	3 627	1 142	2 733
5	Hong Kong Exchanges	Hong Kong	2 670	677	1 567
6	Shanghai SE	China	2 277	1 720	954
7	TMX Group	Canada	1 897	745	3 962
8	Deutsche Börse	Germany	1 517	673	731
9	SIX Swiss Exchange	Switzerland	1 337	359	277
10	Australian SE	Australia	1 233	485	2 052
...					
20	Moscow Exchange	Russia	684	121	266

Top 12 public exchanges by market capitalization⁵

No.	Exchange	Country	Market Cap (USD bn)
1	CME Group	USA	23.7
2	Hong Kong Exchanges	Hong Kong	18.1
3	Deutsche Börse	Germany	13.7
4	ICE	USA	13.1
5	NYSE Euronext	USA	10.2
6	BM&FBovespa	Brazil	9.9
7	London SE Group	UK	6.7
8	Australian SE	Australia	6.1
9	Singapore SE	Singapore	6.1
10	NASDAQ OMX	USA	5.0
11	Japan Exchange Group	Japan	4.7
12	Moscow Exchange	Russia	4.3



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Source: Moscow Exchange information, WFE, Bloomberg

¹ WFE data, Top equity trading exchanges are ranked by market capitalisation of public companies traded on the exchange

² Includes both US and European market volumes and capitalization

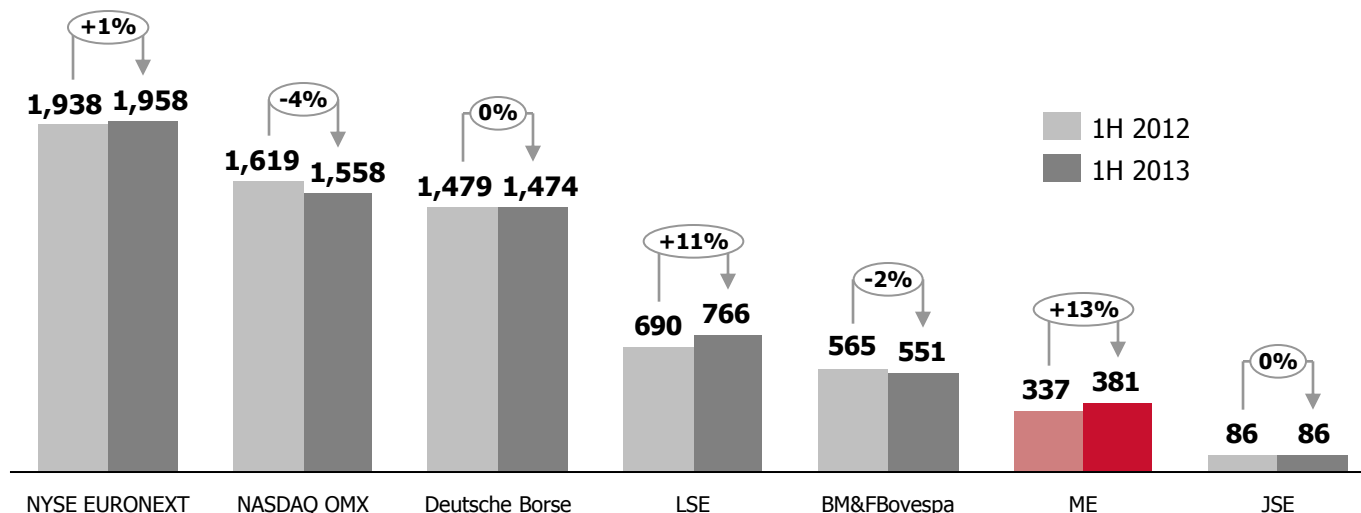
³ Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

⁴ Number of contracts based on WFE

⁵ Market capitalization of public exchanges based on Bloomberg data as of 02/09/2013

Moscow Exchange – one of few exchanges with double digit operating **income growth in 1H 2013**

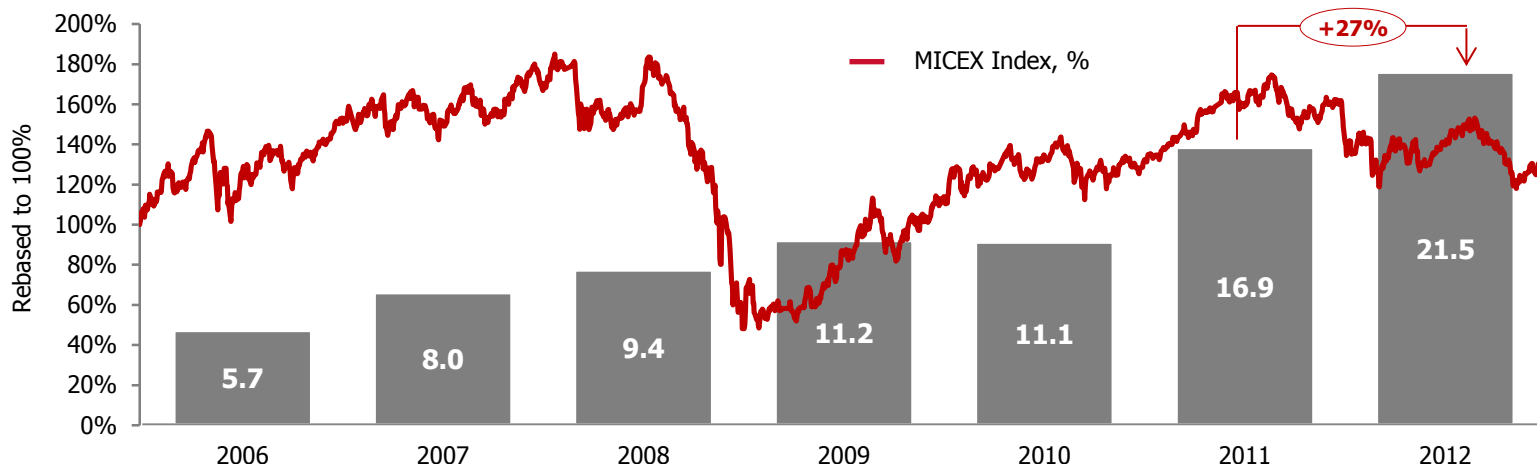
Major worldwide exchanges income (revenue) dynamics, USD mln



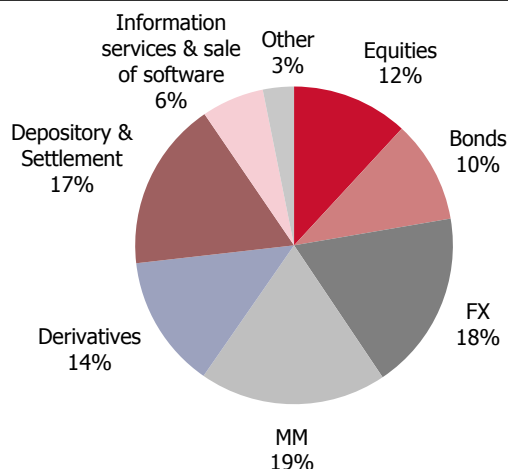
- Most exchanges worldwide faced their income (revenue) growth slowdown due to equities market making no headway
- Due to significant revenue diversification Moscow Exchange 1H 2013 operating income increased by 13% YoY¹

Operating income generation is **resilient to economic cycle**

Operating income¹, RUB bn



Diversified fee&commission income distribution (1H 2013)



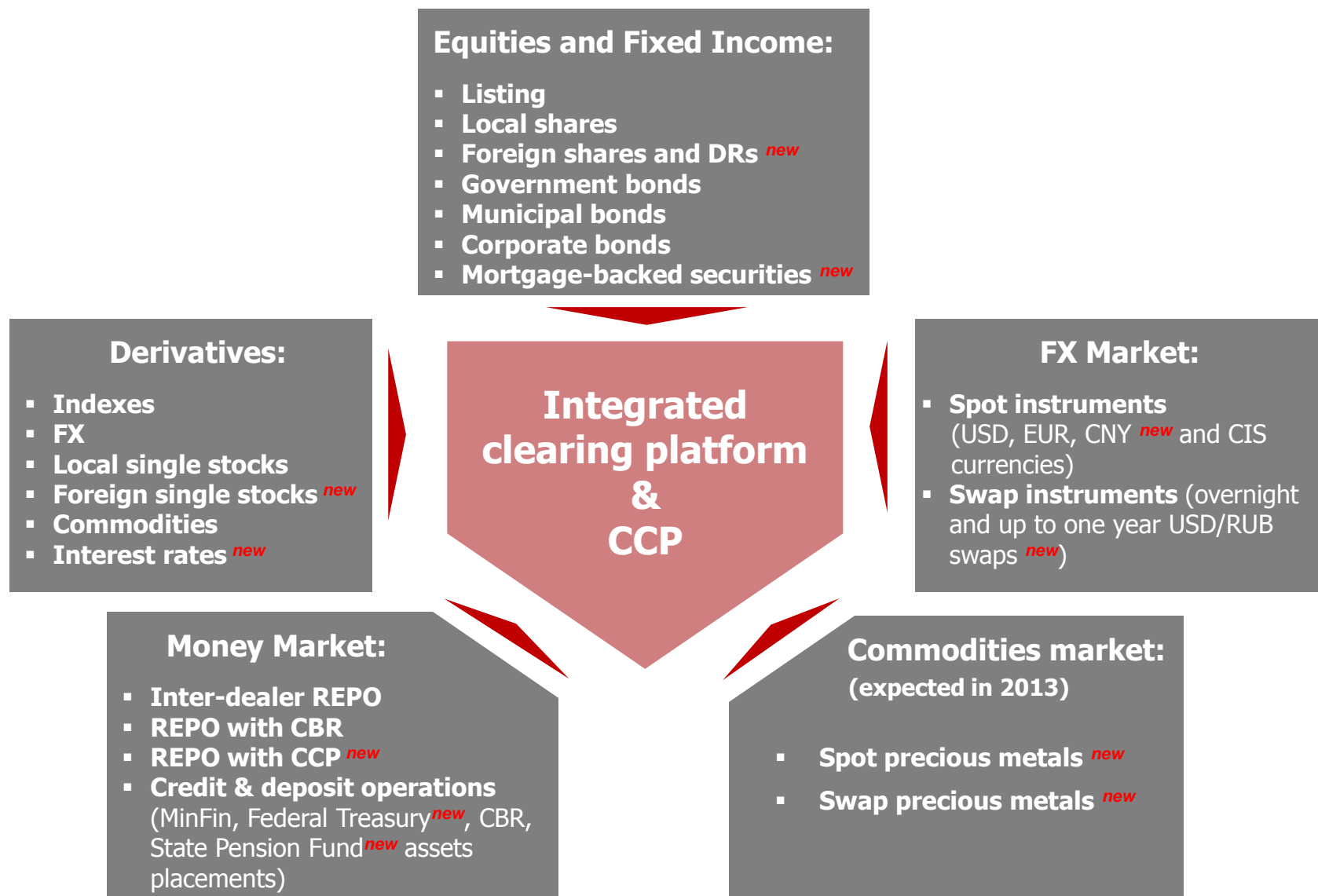
- Despite decreasing equities market in 1H 2013 total fee & commission income increased by 15% YoY due to Moscow Exchange business diversification
- In 1H 2013 lower income from equities market (-33%) was overcompensated by strong bonds (+44%), derivatives (+35%), FX (+17%) and money market (+59%) performance (compared to 1H 2012)



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According to Moscow Exchange IFRS financial statement
1 RTS data are consolidated from June 29, 2011

Diversified product offering with **unified clearing**



Vertically integrated platform providing **value added services along the chain**



- Pre-order validation and associated risk management solutions
- Market data, real-time information and indexes

- Direct market access (DMA) and co-location, also for international clients *new*
- Partial pre-funding *new*
- T+2 settlement cycle *new*

Clearing

- Well capitalized National Clearing Centre with Fitch rating (BBB-) as CCP *new*
- Unified risk management model *new*
- Broad range of collateral (cash, FX, securities) *new*

Settlement & Depository via CSD

- CSD is 17f-7 compatible
- DVP/PVP settlement *new*
- Omnibus accounts *new*
- Foreign nominee accounts *new*
- Euroclear & Clearstream accounts with CSD *new*
- Repo collateral management *new*
- Depository services (safekeeping and settlement)
- Repository for OTC trades *new*



Moscow Exchange IPO highlights

Offering details

February 2013

RUB 15 bn (USD 485 mln)



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Initial Public Offering
Moscow Exchange, Moscow

Pricing date and the
first date of trading

February 15, 2013

Offer size

RUB 15 bn (USD 485 mln)

Offering Price

RUB 55 per share (USD 1.83)

Shares outstanding

2 378 489 153

Implied market cap.

RUB 126.9 bn (USD 4.2 bn)

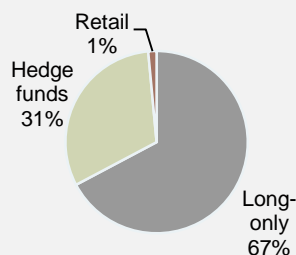
Lock-up period

180 days

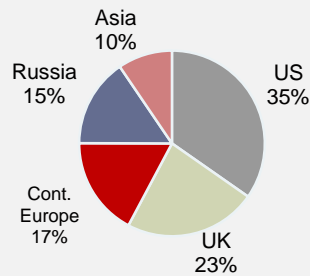
Transaction highlights

- Largest exchange IPO globally since 2007
- Milestone transaction for Russian capital market
- Out of 75 investors indicated interest in IPO participation 69 received shares allocation
- Moscow Exchange shares are listed in the top quotation list and included into MICEX and RTS indexes
- More than 1 300 shareholders as of May 20, 2013, including around 1 100 retail investors
- Around 140 foreign shareholders holding 26% of shares outstanding

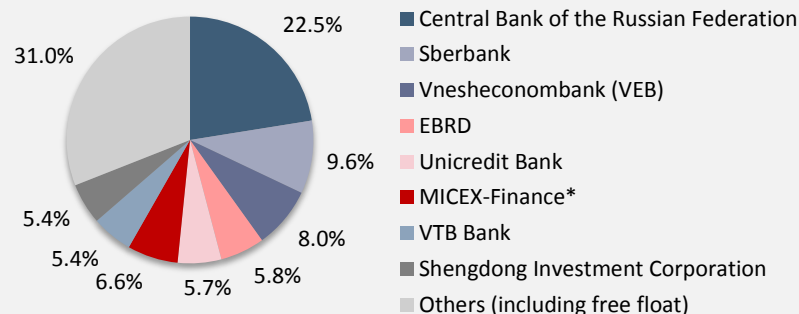
Demand breakdown by investor type in IPO



Demand breakdown by geography in IPO



Shareholders holding 5% or more of the Ordinary Shares (May 20, 2013)

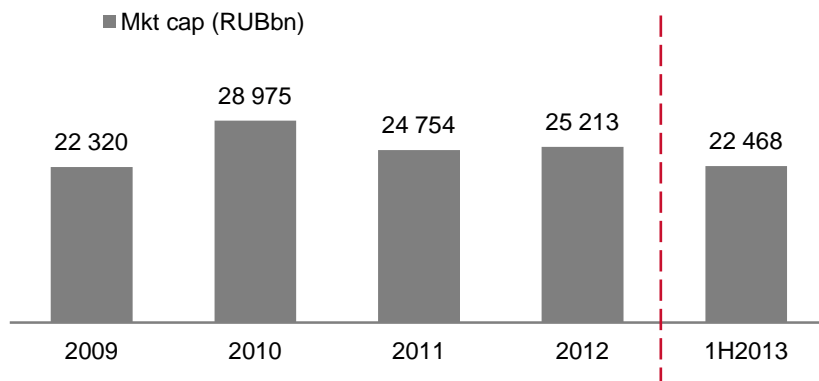


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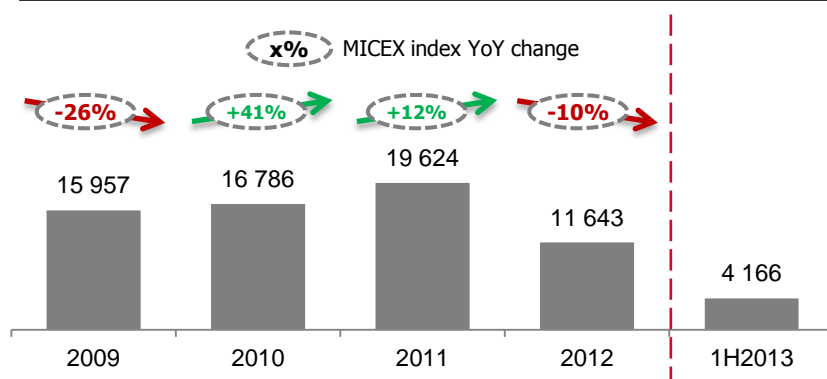
* 100% owned subsidiary of the Moscow Exchange

Equity market – organic **recovery expected**

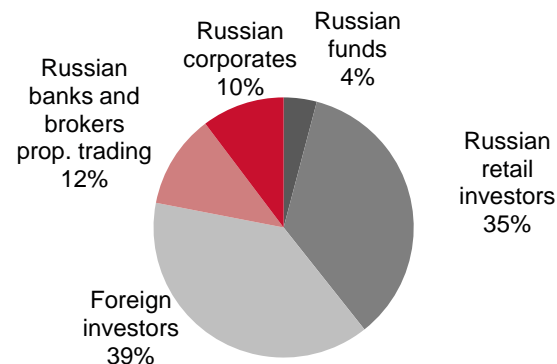
Development of the domestic market capitalisation (EOP)¹



Domestic equity market trading volumes (RUBbn)²



Secondary trading volumes breakdown by clients (1H 2013)



- T+2 settlement fully launched on equities market since September 2, 2013 is expected to be one of the key drivers of future recovery
- Announced privatisation program and potential pipeline of private IPOs/SPOs may materially boost total capitalisation and related trading volumes



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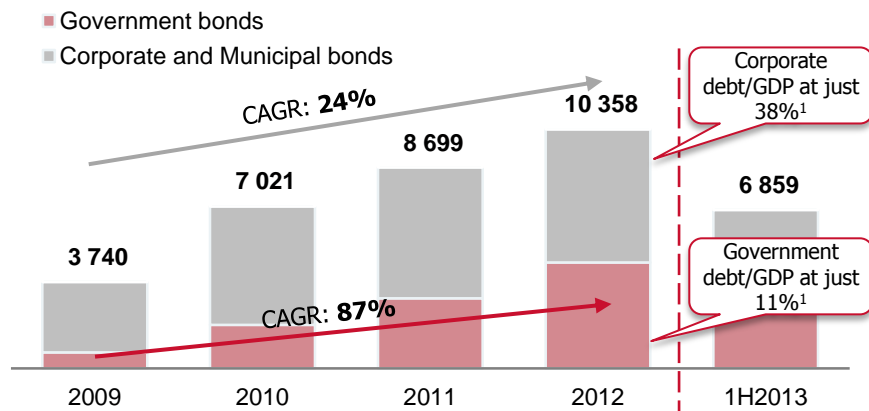
Source: Moscow Exchange information, WFE

1 Market capitalisation of companies listed in Russia; based on WFE data

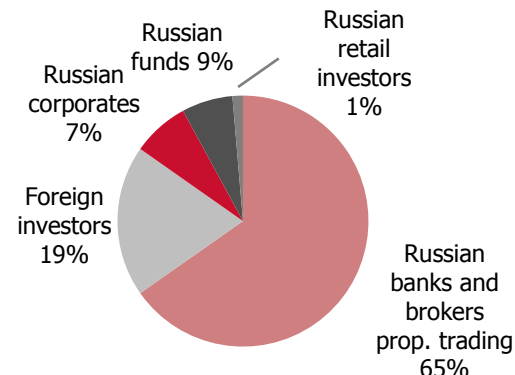
2 Including negotiated deals

Fixed Income market – strong growth perspective

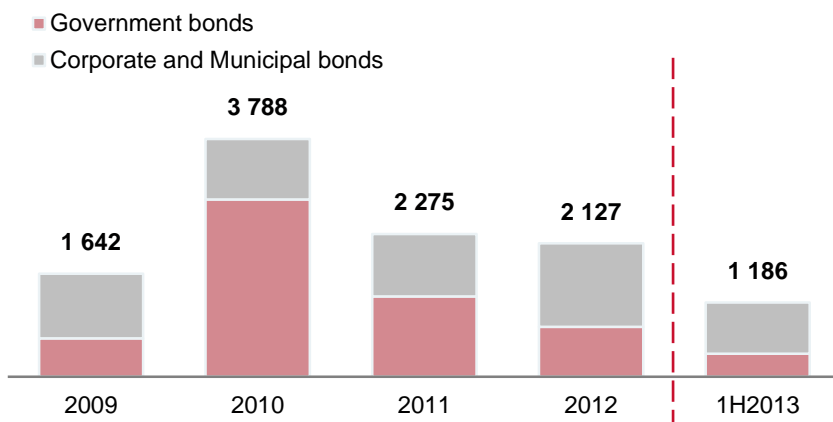
Structure of secondary trading volume by product (RUBbn)



Secondary trading volumes breakdown by clients (1H 2013)



Structure of primary deals by product (RUBbn)²



- The segment is well-positioned to benefit from:
 - Relatively low government debt to GDP
 - Increase in Russian corporates' use of bond market financing instead of banks lending
- Strategic initiatives
 - Bonds of foreign issuers
 - Broaden the bond types offered



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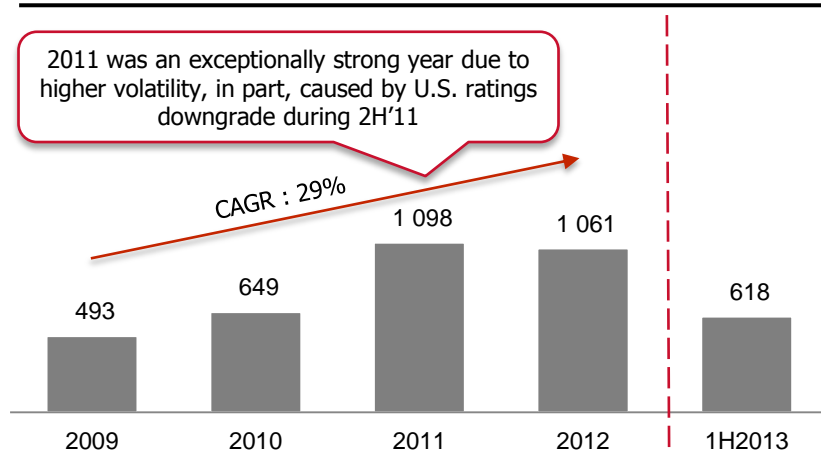
Source: Moscow Exchange information, Ministry of Finance, IMF, WFE

1 Source for corporate debt/GDP: Ministry of Finance, as of 2011. Source for government debt/GDP: IMF, as of 31 December 2012

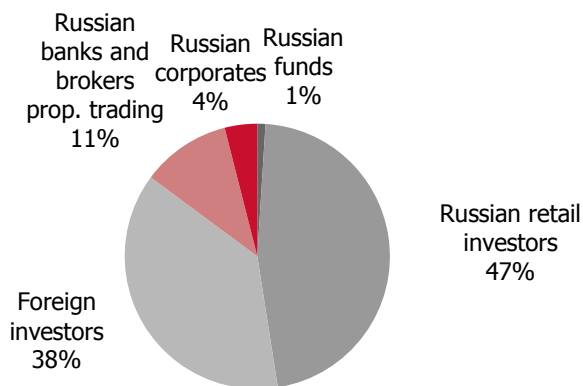
2 Nominal value

Derivatives market – a critical **growth driver**

Number of derivative contracts traded/cleared (mln)



Secondary trading volumes breakdown by clients (1H 2013)

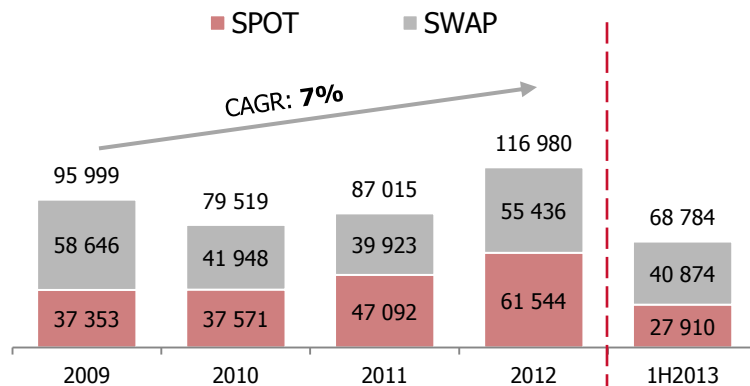


- Strong CAGR of 29% in number of contracts traded since 2009
- Introduction of centralized clearing for OTC derivatives trading is a strategic priority
- Interest rate derivatives have significant growth potential
 - The inflation targeting policy of the CBR may potentially drive trading volumes in interest rate derivatives
- Changing behavior and increasing sophistication of the financial community should benefit future market development as risk and treasury managers increase utilisation of derivative instruments



FX market – continued growth in **number of clients** and **trading volumes**

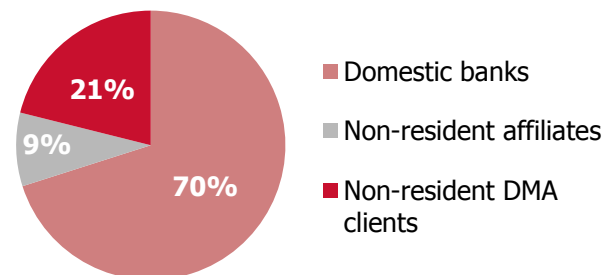
Structure of FX trading volumes (RUBbn)



Number of clients on FX market



Secondary trading volumes breakdown by clients (1H 2013)



- One of few exchanges worldwide offering on-exchange FX trading
- In 1H 2013 total trading volume on the on-exchange FX market amounted to RUB 68.8 trn (+28% YoY)
- Moscow Exchange traded ~30% of the USD/RUB volume and ~55% of the EUR/RUB volume in the Russian FX market
- The DMA technology is available in the FX market since October 2010
- In 2012 USD/RUB long-term FX swaps were launched with maturities of 1W, 2W, 1M, 2M, 3M, 6M, 9M and 1Y

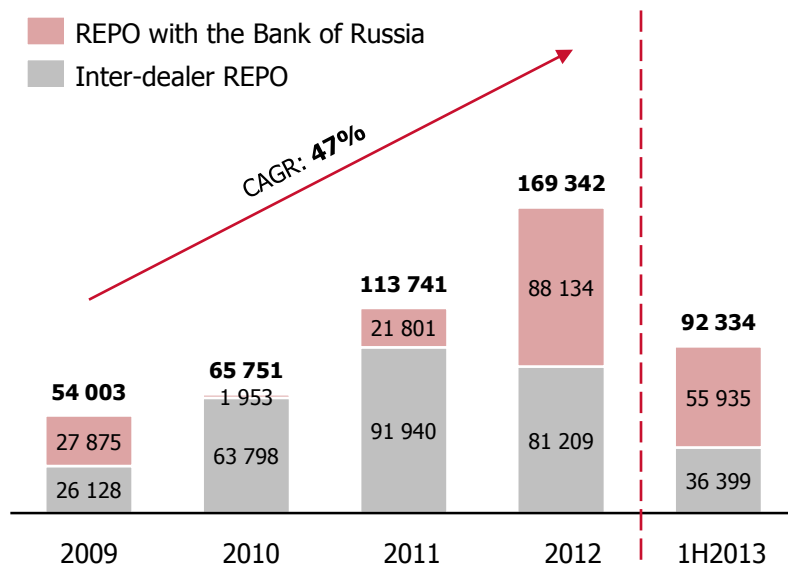


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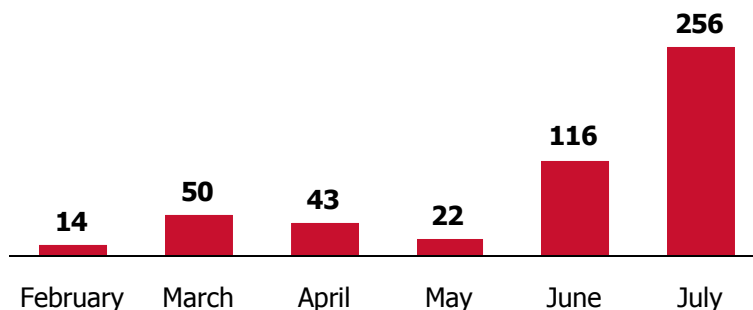
Source: Moscow Exchange information

Money market - growth on the back of **liquidity scarcity**

REPO operations (RUBbn)



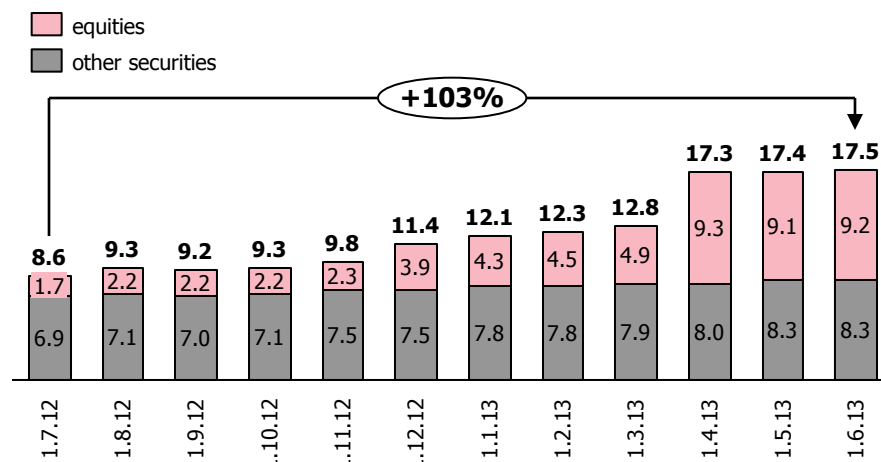
REPO with CCP trading volumes (RUBbn) in 2013



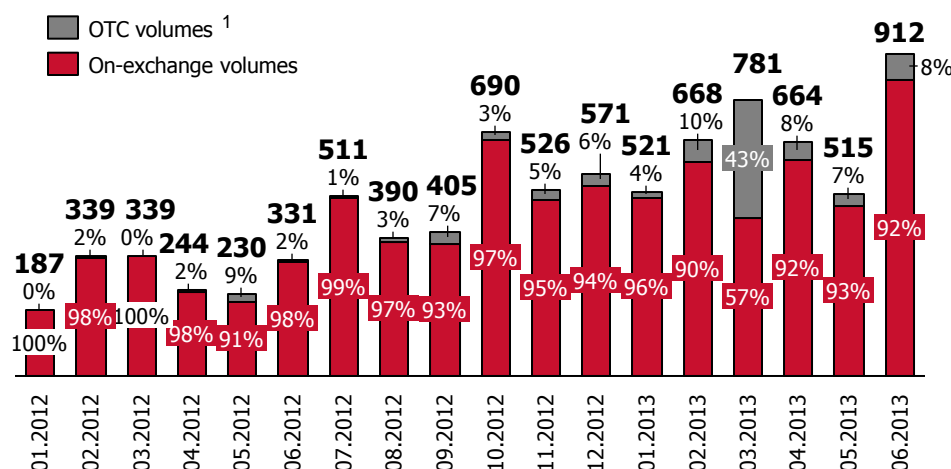
- REPO market is the largest market segment of the exchange by turnover (48% of overall turnover of the Moscow Exchange in 1H 2013) and the key market used by domestic market participants to manage liquidity
- Primarily non-CCP bilateral negotiated transactions
- The Bank of Russia employs the on-exchange REPO to provide liquidity to the banking system
- On-exchange REPO market exceeds 90% of the total Russian REPO market
- Medium-term product offering development plan:
 - Further development of REPO with CCP (new securities in anonymous trading and negotiated deals mode, new settlement codes)
 - On-exchange REPO with CBR with collateral management by NSD
 - REPO with pool of securities

National Settlement Depository (NSD) - **fully functioning CSD**

Assets in deposit (RUBtrn)



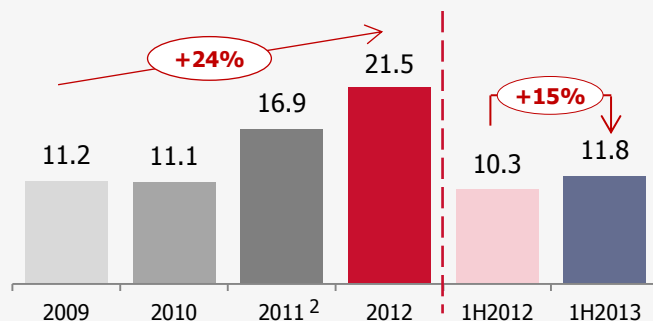
OFZ trading volumes (RUBbn)



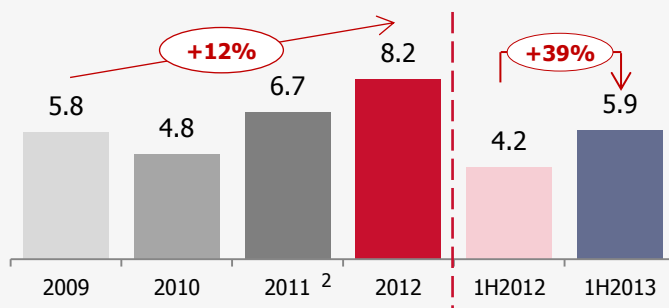
- Launch of the CSD in November 2012 **removed the key barrier** for trading in Russian local shares for foreign investors
- NSD as CSD **fully complies** with the Rule 17f-7 of the US Investment Company Act of 1940, allowing US funds to invest in Russian securities
- In March 2013 the **volume of assets in deposit** increased by 54% compared to March 2012 due to NSD start of functioning as CSD
- **Euroclear and Clearstream** opened foreign nominee securities accounts with NSD and provide settlement services for Russian government bonds (OFZ) transactions
- **Key benefits** for foreign investors:
 - **Lower risks and higher** investors' protection
 - **Finality** of settlement
 - **Simplified** settlement
 - **Lower** costs
 - Investors participate **directly** in corporate actions

Strong financial results

Operating income¹, RUB bn



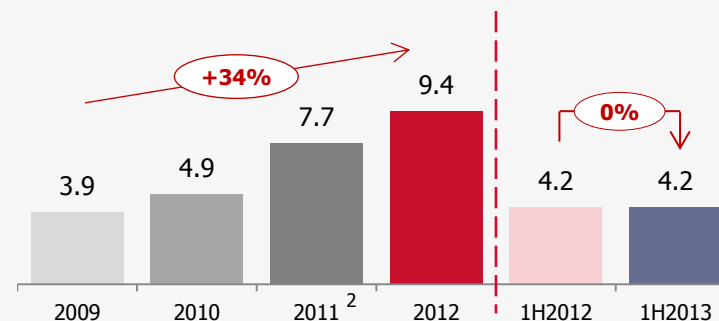
Net Profit¹, RUB bn



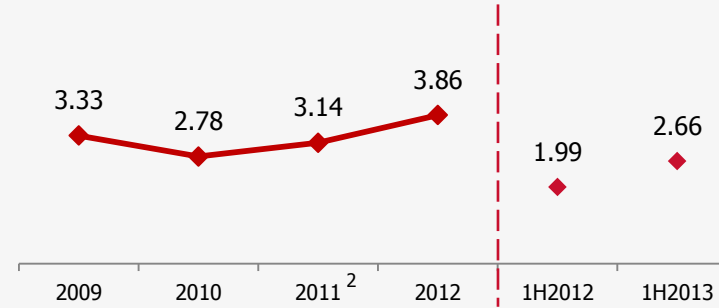
1H 2013 to 1H 2012:

- **Operating income:** RUB 11.8bn, +15%
- **Net Profit:** RUB 5.9bn, +39%

Operating expenses¹, RUB bn



Earnings per share¹, RUB



- **Expenses:** RUB 4.2bn, unchanged
- **Earnings per share:** RUB 2.66, +34%



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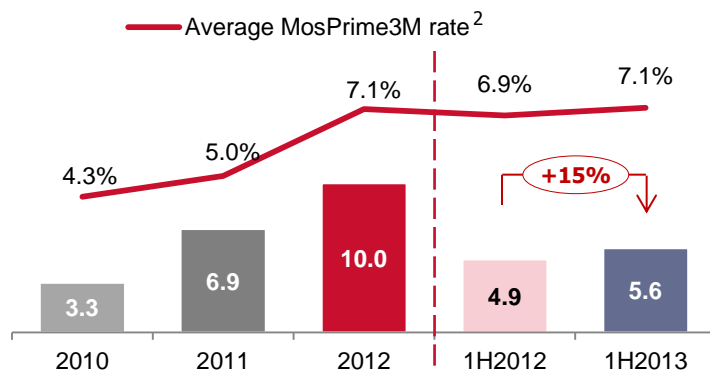


– CAGR 2009–2012

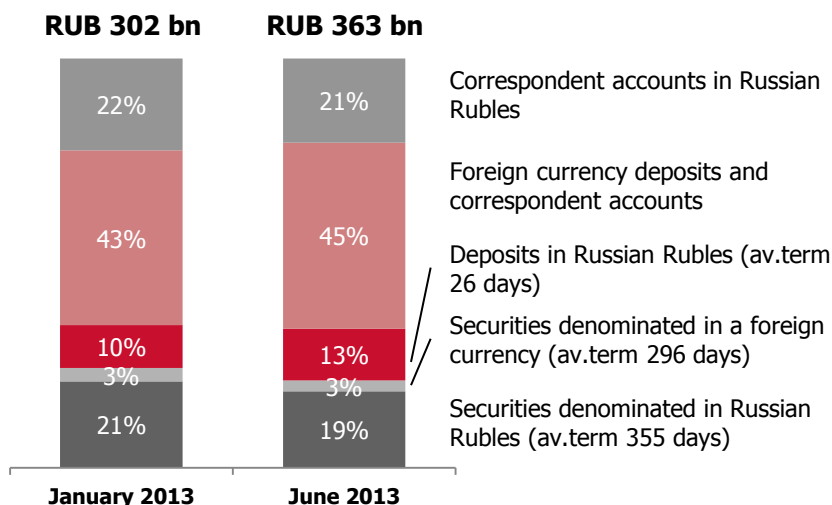
- 1 Moscow Exchange IFRS statements
- 2 Merger with RTS took place on June 29, 2011 for IFRS purposes

Group net interest income **dynamics**

Net interest and other finance income¹ dynamics (RUBbn)



Investment portfolio structure



- Basis for strong interest income generating capabilities:
 - Most of the interest income was earned on client funds placed with the Exchange
 - Ruble yield curve is substantially higher than those of the developed markets
 - The Exchange's investment policy is conservative, while liquidity and credibility are key priorities
- In 1H 2013 interest income increased by 15% compared to 1H 2012 driven mainly by:
 - Increase of Group investment portfolio volume by 42% YoY³ due to the deposited volume of clients funds increase
 - Increase of Russian Ruble interest rates: average 3 month MosPrime rate grew from 6.9% in 1H 2012 to 7.1% in 1H 2013



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Source: Moscow Exchange information, for MosPrime rate - National Foreign Exchange Association

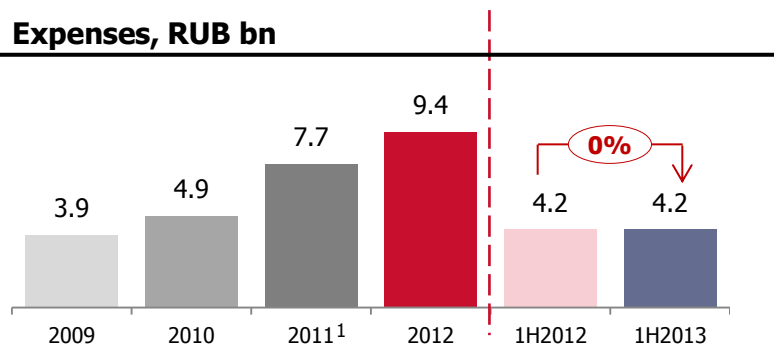
1 Interest and other finance income is the sum of interest income, interest expense, net gains/loss on financial assets carried at fair value and foreign exchange gains less losses

2 Average MosPrime 3-month rate, calculated as average for the quarter

3 Average value of investment portfolio in 1H2013 to the average value in 1H2012

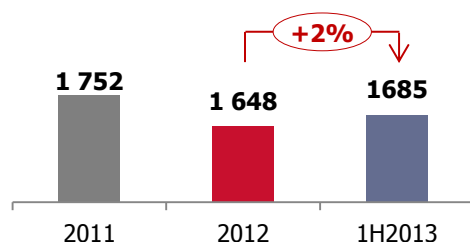
Group operating expenses breakdown and **dynamics**

Expenses, RUB bn

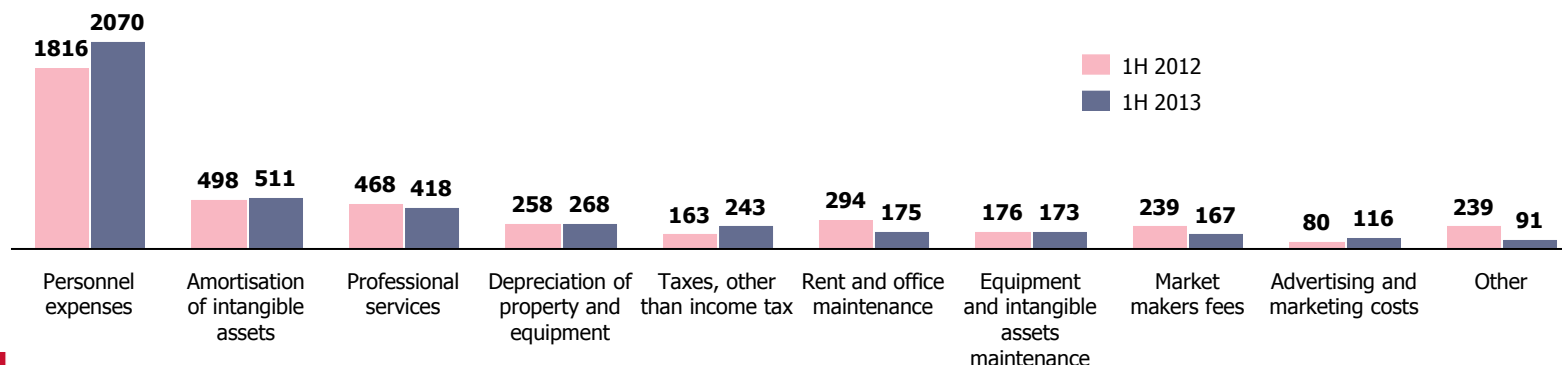


- In 1H 2013 Group operating expenses were flat YoY
- Major expense item - personnel expenses (49% of OPEX) - grew by 14% YoY
- Significant synergies were reached in professional services (-11%), rent and office maintenance (-40%) and market makers fees (-30%)

Headcount as of end of period, number of employees

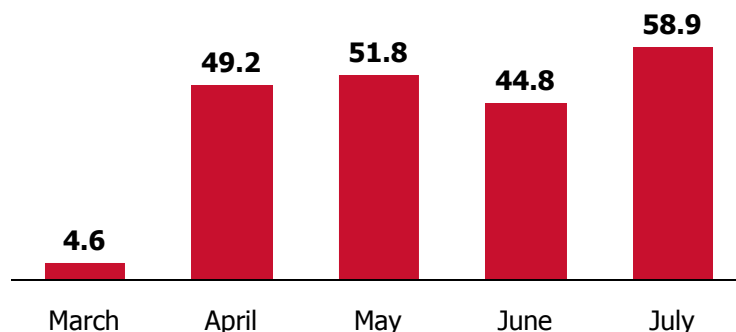


Major expense items, RUB mln



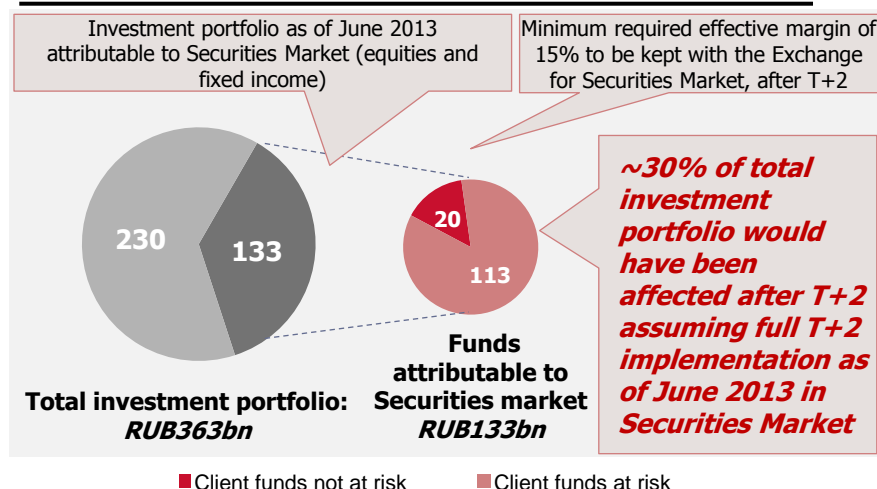
T+2 impact on investment portfolio

T+2 trading volumes: first months results¹



Market share vs. T+0: ~11-12%

Estimating T+2 impact on client balances²



- Current level of net interest income is resilient to the introduction of T+2
- 70%² of total funds would not have been affected by T+2 implementation:
 - 52%² of total funds allocated to FX and derivatives trading, already operating at T+n
 - 11%² own funds
 - 6%² represented by the minimum required funds to be preserved as a minimum margin for T+2 settlement in the securities markets
- In addition, following positive drivers are expected to offset potential outflows of the client funds
 - Trading volume growth due to new clients coming into the market
 - Liquidity transfer from depositary receipts into local shares

Source: Moscow Exchange information and estimates. **Please note that this example is based upon various assumptions and expectations which are subject to significant uncertainties and consequences which are difficult or impossible to predict and the Company may not achieve or accomplish these**

¹ Total trading volume of securities admitted to the T+2;

² **Hypothetical example based on a) estimated allocation of client funds by markets as of June 2013 according to Company's management accounts and b) assumption of 15% effective margin required under T+2. Client funds allocation constantly changes dependent on market conditions and June 2013 structure may not be indicative of future results**



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Key developments in **infrastructure, markets and products**

	Challenge	Current stage	Future steps
Infrastructure	T0 settlement and 100% pre-funding	All shares, investment funds, RDRs in T+2 , shutdown of T+0 for these securities on September 2, 2013	T+2 project development
	Absence of Central Securities Depository	CSD full functionality since April 1, 2013 <ul style="list-style-type: none"> National Settlement Depository (NSD) complies with Rules 17f-7 Euroclear and Clearstream opened foreign nominee accounts in NSD 	Equities will be eligible for Euroclear and Clearstream settlement services from July 1, 2014 ¹
Markets and Products	Bond market: <ul style="list-style-type: none"> limited number of participants securities locked in REPO with the Bank of Russia 	<ul style="list-style-type: none"> Euroclear and Clearstream provide settlement services for international traders in Russian government bonds 	<ul style="list-style-type: none"> REPO with pool of securities and collateral management
	Equities: <ul style="list-style-type: none"> placements (IPOs/SPOs) outside Russia high share of trading in depository receipts (DRs) 	Privatization on Moscow Exchange (in 2013-2016) <ul style="list-style-type: none"> IPOs/SPOs in the amount of USD 4.4 bn on Moscow Exchange in 1H 2013 DRs, foreign stocks, ETF and mortgage-backed securities Connectivity point of presence and office in London New index family 	<ul style="list-style-type: none"> Listing modernization Corporate governance reform
	Weak legal protection in derivatives	<ul style="list-style-type: none"> Repository Liquidation netting 	<ul style="list-style-type: none"> Clearing of OTC derivatives with CCP



T+2: Status Update and **Milestones**

☑	Date	2013				2014
		Q1	Q2	Q3	Q4	
✓	March 25	T+2 <ul style="list-style-type: none"> TOP-15 stocks and all sovereign bonds (OFZ) 				
✓	March 25	Parallel trading T+0 / T+2				
✓	June 3	New Clearing Rules <ul style="list-style-type: none"> Foreign currency (USD) may account for up to 100% of collateral 				
✓	July 8	T+2 <ul style="list-style-type: none"> 50 stocks + all OFZ Consolidated cash position for T+0/T+2 Consolidated securities position for T+0/T+2 Execution of trades in the mode "T+: no unsecured selling/buying" – 15 July 2013 				
✓	September 2	<ul style="list-style-type: none"> T+2: all stocks and OFZ T+0: OFZ, corporate and municipal bonds Closing auction in T+2 New algorithm of official closing price calculation 				

IPOs/SPOs of Russian Companies in 2013 Were Executed on Moscow Exchange

IPOs/SPOs on Moscow Exchange in 2013

 <p>IPO RUB 15 bln (USD 462 mln) Feb 2013</p>	 <p>SPO RUB 14.7 bln¹ (USD 453 mln) April 2013</p>	 <p>SPO RUB 102.5 bln (USD 3.2 bln) May 2013</p>
 <p>Listing of ADR May 2013</p>	 <p>SPO RUB 10.6 bln (USD 327 mln) June 2013</p>	 <p>Listing of ordinary shares June 2013</p>

Comments

- Most new placements by Russian companies in 2013 were executed on Moscow Exchange
- Strong medium term pipeline expected to augment total issuance volume in 2013
- Recent equity issuance rules liberalization stimulates new listings on Moscow Exchange
- The majority of privatizations are likely to be executed in the form of public equity transactions and may result in a pipeline of new listings on the Moscow Exchange



Domestic investor demand is key to successful **privatization**

Privatization

- Russia has launched a privatization program¹ of over **USD 50 bn**
- The program covers **18 large-scale companies** in 2014-2016

- Higher allocation of local **pension funds assets** into equity
- Growing **personal income and savings**

Domestic investor demand



Privatization status **update**

- Russia has launched a privatization program of over **USD 50 billion**
- The majority of privatizations are likely to be executed in the form of public equity transactions and may result in a pipeline of **new listings** on the Moscow Exchange

"Privatization of state assets will be done on Russian markets. In parallel, we will increase the transparency and openness of public companies regardless of their ownership structure, create mechanisms to protect the rights of minority shareholders, and improve the quality of corporate governance"¹

V. Putin

2014-2016 privatization pipeline²



Unlocking underpenetrated domestic investor demand is critical for medium-term **growth prospects**

Sources of potential additional domestic demand

Higher allocation of local pension fund assets into equity

Growing personal income and savings

Expected / announced Government reforms

- Removal of the requirement for pension savings accounts of individuals to show positive returns each year for non-state pension funds (NPFs)
 - Expansion of the list of securities eligible for investment of pension savings for NPFs
 - Lifting of restrictions on pension funds' participation in IPOs/SPOs
-
- 0% tax rate on capital gains from securities held for more than three years
 - Tax incentives for pensions and life insurance savings accumulation

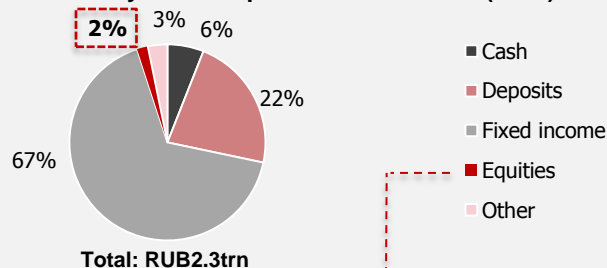
- The above mentioned sources could potentially lead to c. 2x increase¹ in funds invested in the securities markets
- Strong domestic demand is key for the successful development of the local capital market, which is a clear strategic priority for the Russian Government and the Moscow Exchange



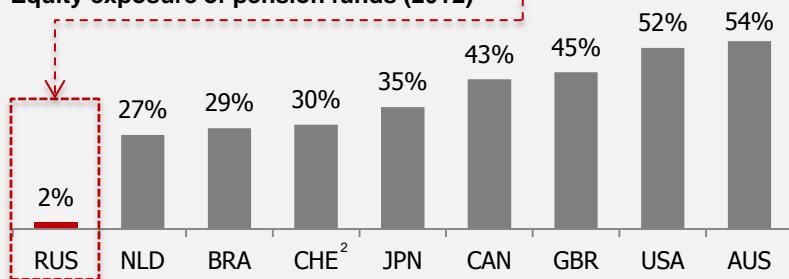
Russian domestic investment growth potential

Higher allocation of local pension fund assets into equity

Allocation of mandatory Russian pension fund assets (2012)¹



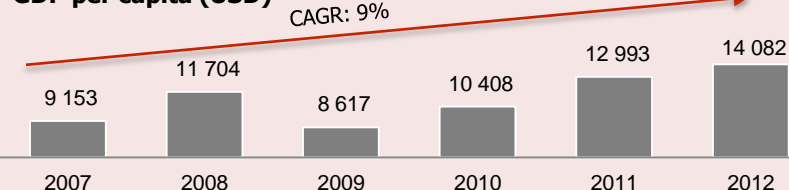
Equity exposure of pension funds (2012)



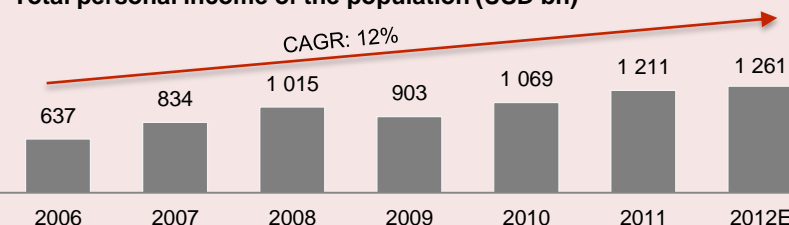
- Russian equities market is underrepresented by the domestic investor base
- C. 70 mln individuals participate in mandatory pension system in Russia
- High migration in less conservative non state pension funds – total number of mandatory pension accounts in NPFs increased by 4 mln in 2012 and totaled 19 mln

Growing personal income and savings

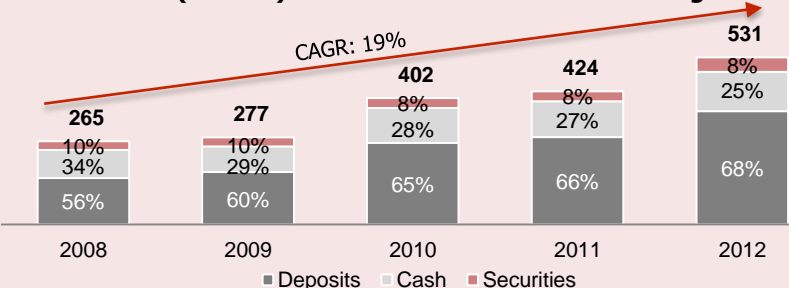
GDP per capita (USD)



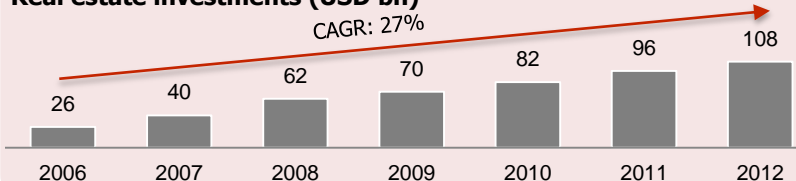
Total personal income of the population (USD bn)



Total volume (USD bn) and structure of household savings



Real estate investments (USD bn)³



Source: OECD, National League of Management Companies, investfunds.ru, FSFM, Economist Intelligence Unit, Russian State Statistics Agency, IMF, RF Ministry of Finance Russian pension funds and National Wealth Fund assets, and household savings in USD are calculated based on USD/RUB rate as of the end of the period.

Personal income of the population and real estate investments in USD are calculated based on average USD/RUB rate for the period

¹ Obligatory savings managed both by NPFs (Non-state pension funds) and Pension fund of Russia. Data for 2012 are not available yet

² Chile

³ Moscow Exchange estimate based on Rosstat data

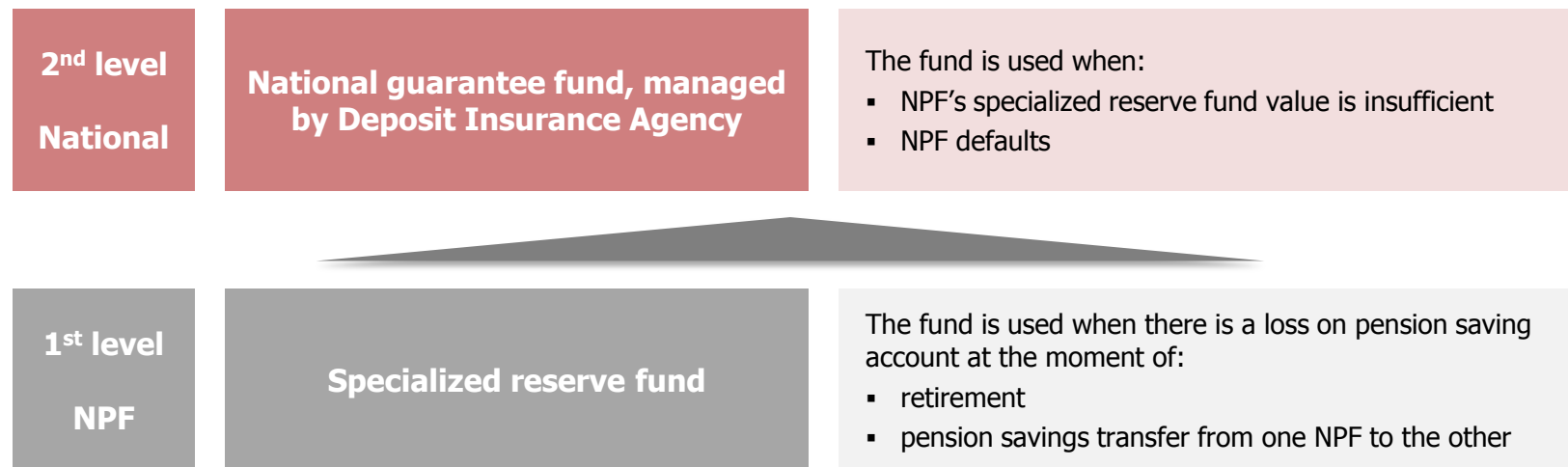


**MOSCOW
EXCHANGE**

Non-state pension funds are expected to be able to participate in IPOs/SPOs **in 2H 2013**

- Requirement for returns on pension savings accounts of individuals in non-state pension funds (NPFs) to be positive each year are expected to be abolished
- Restrictions on pension funds' participation in IPOs/SPOs are expected to be lifted

Guarantee system



- Changes to the law are likely to be adopted by the end of 2013
- The nominal value of pension savings¹ will be guaranteed
- Pension savings may be transferred from one NPF to the other not more often than once in 3-5 years

Appendix



MOSCOW
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Moscow Exchange Management Team

Management Board



Chairman of the Executive Board and CEO
Alexander Afanasiev

- Joined MICEX in 2005 as Chairman of FX Markets
- Mr. Afanasiev co-chairs the National Foreign Exchange Association and National Securities Market Association
- Previously, Deputy CEO for Bank WestLB Vostok



Deputy Chairman of the Board
Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Managing Board in 2012
- In 2008 headed ATON LLC, a part of ATON Group
- Graduated from State University of Management



Chief Financial Officer
Evgeny Fetisov

- Appointed Chief Financial Officer (CFO) and confirmed as a member of the Executive Board of Moscow Exchange in February 2013.
- Member of the Board of Directors of RTS Stock Exchange from 2009



Managing Director of IT Development
Sergei Poliakov

- Joined Moscow Exchange in 2012
- Previously worked for Morgan Stanley, NatWest Securities and Deutsche Bank
- Created AQS trading platform



Managing Director of Finance
Vadim Subbotin

- Joined MICEX in 2004 as Deputy CEO
- Previously worked at Mir Aeroflota and JSC Russian Standard Bank
- Mr. Subbotin was Vice President and Executive Director of ZAO Transport Clearing House (2001-02)



Chief Operating Officer
Dmitry Shcheglov

- In 2012 was appointed Executive Director of Operations at the Moscow Exchange
- Deputy Head of the Project Center for the Integration since April 2011

Senior Management



Managing Director of Securities Market
Anna Kuznetsova

- Joined RTS in 2001 and served as head of New Markets Development
- Previously worked for REGION Brokerage Company and NAUFOR



Managing Director of Money Market
Igor Marich

- Joined MICEX in 2000
- Previously worked for Elbim Bank as was Head of the Securities Division and prior to that was in Sodruzhestvo Bank



Managing Director of Derivatives Market
Roman Sulzhik

- Joined Moscow Exchange in 2012
- Previously headed Rates Trading Division in DB Moscow and traded derivatives at JPMorgan in New York and London



Managing Director of Communications
Andrey Braginsky

- Joined Moscow Exchange in 2013
- Previously held senior positions in PR, IR, equity trading at VTB Capital, MTS, RenCap and ING Barings; MD Medical Group IPO



CEO of National Settlement Depository
Eddie Astanin

- Joined NSD in 2004
- With MICEX since 1994, holding various positions reaching Director of Government Securities and Money Markets



Chairman of the Board, National Clearing Centre
Alexey Khavin

- Joined National Clearing Centre (NCC) in 2010
- Previously, First Vice-President – Head of Treasury Dept. of Gazprombank



**MOSCOW
EXCHANGE**

Moscow Exchange **Supervisory Board**

Supervisory Board

Sergey Shvetsov (Chairman of the Supervisory Board)
Deputy Chairman, Bank of Russia

Sergey Lykov (Deputy Chairman of the Supervisory Board)
Member of the Executive Board, Deputy Chairman,
Vnesheconombank

Andrey Golikov (Deputy Chairman of the Supervisory Board)
Director for Investments and Commerce, Strana Detei

Alexander Afanasiev
CEO, Chairman of the Executive Board, Moscow Exchange

Nicola Jane Beattie
Senior Executive Director, Market Structure Partners

Mikhail Bratanov
Head of SG Securities Services - Russia & CIS, ROSBANK

Alexander Buzuev
Advisor for the Board of Management, UniCreditBank

Sean Glodek
Director, Member of the Executive Board, RDIF

Martin Paul Graham
Chairman of the Board of Directors, Secondcap Limited

Yuriy Denisov

Jacque Der Megredichyan

Oleg Jelezko
CEO, Da Vinci Capital

Bella Zlatkis
Deputy Chairman of the Management Board, Sberbank

Nadezhda Ivanova

Director of the Consolidated Economic Department, Bank of Russia

Anatoly Karachinsky
Chairman of the Board, IBS Group

Li Qingyuan

Riess Rainer

Kirill Sheshun

First Deputy Chairman of the Executive Board, CentroCredit

Andrey Yumatov

Member of the Management Board, Bank of Moscow

Supervisory Board Committees

Strategy Planning Committee

Audit Committee

Remuneration and Human Resources Committee

Budget Committee

Risk Committee

Technical Policy Committee



Consolidated Statement of Financial Position

<i>In thousand rubles</i>	<i>June 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. June 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Assets:				
Cash and cash equivalents	214 566 452	193 356 484	111%	165 830 133
Financial assets	115 970 362	92 509 168	125%	103 336 872
Property and equipment and intangible assets	25 282 477	25 819 009	98%	25 693 026
Goodwill	16 072 432	16 066 094	100%	16 072 302
Other assets	1 715 374	1 353 340	127%	2 269 346
Total Assets	373 607 097	329 104 095	114%	313 201 679

<i>In thousand rubles</i>	<i>June 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. June 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Liabilities:				
Balances of market participants	268 578 939	246 990 385	109%	248 074 368
Written put options over own shares	-	23 318 767	-	21 789 201
Liabilities to repurchase own shares	-	-	-	2 738 315
Distributions payable to holders of securities	4 185 528	4 436 856	94%	2 680 832
Other liabilities	24 780 743	9 282 685	267%	8 622 265
Total Liabilities	297 545 210	284 028 693	105%	283 904 981
Total Equity	76 061 887	45 075 402	169%	29 296 698
Total Liabilities and Equity	373 607 097	329 104 095	114%	313 201 679

Consolidated Statement of Comprehensive Income

<i>In thousand rubles</i>	<i>Six-month period ended June 30, 2013</i>	<i>Six-month period ended June 30, 2012</i>	<i>% chg. 1H2013/ 1H2012</i>	<i>Year ended December 31, 2012</i>	<i>Year ended December 31, 2011</i>	<i>% chg. 2012/2011</i>
Fee and commission income	6 146 662	5 352 088	115%	11 406 816	9 950 977	115%
Interest and other finance income	5 633 427	4 891 915	115%	10 033 260	6 920 062	145%
Other operating income	40 627	43 253	94%	106 893	76 986	139%
Operating Income	11 820 716	10 287 256	115%	21 546 969	16 948 025	127%
Administrative and other operating expenses	(2 163 332)	(2 413 188)	90%	(4 582 420)	(4 091 889)	112%
Personnel expenses	(2 069 942)	(1 815 717)	114%	(4 839 982)	(3 597 691)	135%
Operating Expense	(4 233 274)	(4 228 905)	100%	(9 422 402)	(7 689 580)	123%
Operating Profit	7 587 442	6 058 351	125%	12 124 567	9 258 445	131%
Interest expense in respect of written put option over own shares	(199 686)	(747 635)	27%	(1 529 566)	(734 545)	208%
Share of profits of associates and dividends received	41 330	25 350	163%	59 179	54 395	109%
Profit before Tax	7 429 086	5 336 066	139%	10 654 180	8 578 295	124%
Income tax expense	(1 565 478)	(1 119 205)	140%	(2 453 851)	(1 881 531)	130%
Net Profit	5 863 608	4 216 861	139%	8 200 329	6 696 764	122%
Earnings per share						
Basic earnings per share, rubles	2.66	1.99	34%	3.86	3.14	123%
Diluted earnings per share, rubles	2.66	1.99	34%	3.85	3.14	123%