



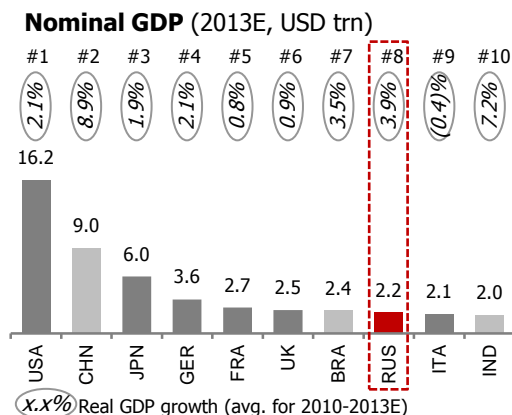
**MOSCOW
EXCHANGE**

23 October 2013, New York
Alexander Afanasiev
CEO

MOSCOW EXCHANGE INTRODUCTION

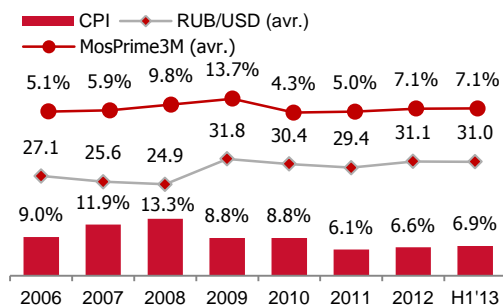
Russia has significant capital market growth potential

#8 economy globally...



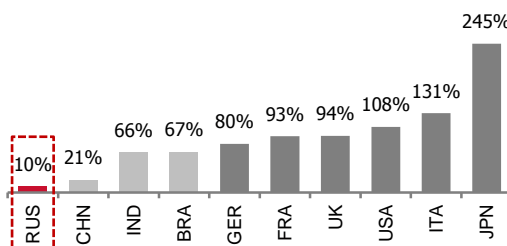
...decreasing inflation and stable FX...

CPI, RUB/USD, MosPrime3M



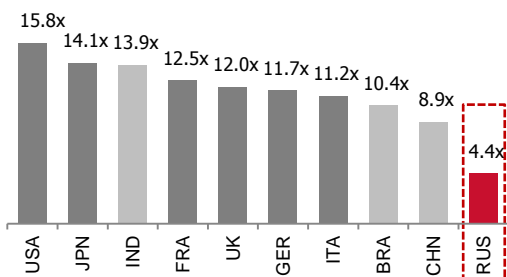
...with low government leverage...

Sovereign debt¹ as % of GDP (2013E)



...with low valuations...

MSCI country index forward P/E ratio

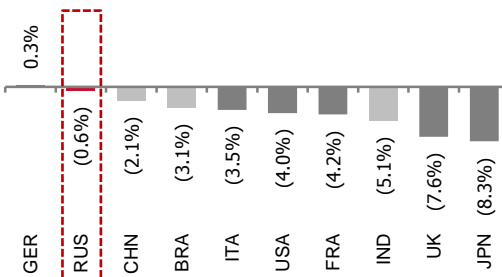


■ Developed markets

■ Emerging markets

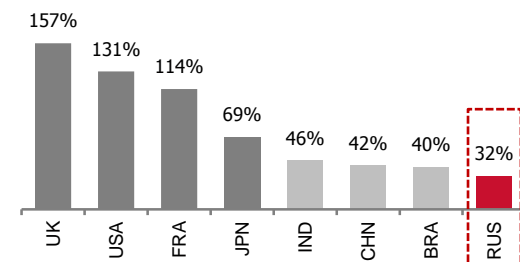
...strong fiscal policy...

Budget balance² as % of GDP (2013E)



... and strong growth potential for the capital market

Equity market capitalisation to GDP³ (2013E)



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, MSCI index P/E as of 09/30/13

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

2 Central government receipts minus central government outlays, as a percentage of GDP

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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Moscow Exchange is the major exchange in Russia and a leading exchange globally

One of the largest in fixed income (Jan – Sept 2013) ¹				
Rank	Exchange	Country	Trading vol. (USD bn)	Incl. REPOs
1	BME Spanish Exchanges	Spain	6 345	✓
2	Moscow Exchange	Russia	3 250	✓
3	London SE Group	UK	1 808	✓
4	NASDAQ OMX	USA (Europe)	1 659	✓
5	Johannesburg SE	South Africa	892	✓
6	Korea Exchange	Korea	634	×
7	Colombia SE	Colombia	535	×
8	Oslo Børs	Norway	445	✓
9	Borsa Istanbul	Turkey	336	✓
10	GreTai Securities Market	Taiwan	211	✓

Top 6 in derivatives (Jan – Sept 2013)			
Rank	Exchange	Country	Millions of contracts
1	CME Group	USA	2 430
2	NSE	India	1 748
3	EUREX	Europe	1 739
4	NYSE Euronext ³	USA	1 525
5	BM&FBOVESPA	Brazil	1 215
6	Moscow Exchange	Russia	886
7	CBOE Holdings	USA	875
8	NASDAQ OMX ³	USA	853
9	Korea Exchange	Korea	640
10	Dalian Commodity Exchange	China	538

Top 20 in equities (Jan – Sept 2013) ²					
Rank	Exchange	Country	Mkt Cap (USD bn)	Securities listed	Trading vol. (USD bn)
1	NYSE Euronext ³	USA	19 888	3 414	11 433
2	NASDAQ OMX ³	USA	6 725	3 350	7 474
3	Japan Exchange Group ⁴	Japan	4 455	3 399	5 057
4	London SE Group	UK	4 088	2 736	1 677
5	Hong Kong Exchanges	Hong Kong	2 942	1 585	982
6	Shanghai SE	China	2 518	953	2 771
7	TMX Group	Canada	2 050	3 856	1 061
8	Deutsche Börse	Germany	1 718	728	1 002
9	SIX Swiss Exchange	Switzerland	1 470	274	512
10	Shenzhen SE	China	1 423	1 536	2 806
...
19	Moscow Exchange	Russia	771	267	177

Top 12 public exchanges by market capitalization ⁵			
Rank	Exchange	Country	Mkt Cap (USD bn)
1	CME US Equity	USA	25.0
2	Hong Kong Exchanges	Hong Kong	19.1
3	Deutsche Börse	Germany	15.0
4	ICE	USA	14.2
5	BM&FBovespa	Brazil	11.4
6	NYSE Euronext	USA	10.8
7	London SE Group	UK	6.8
8	Australian SE	Australia	6.4
9	Singapore SE	Singapore	6.2
10	Japan Exchange Group	Japan	6.0
11	NASDAQ OMX	USA	5.6
12	Moscow Exchange	Russia	5.0

Source: Moscow Exchange, WFE, Bloomberg

¹ Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges

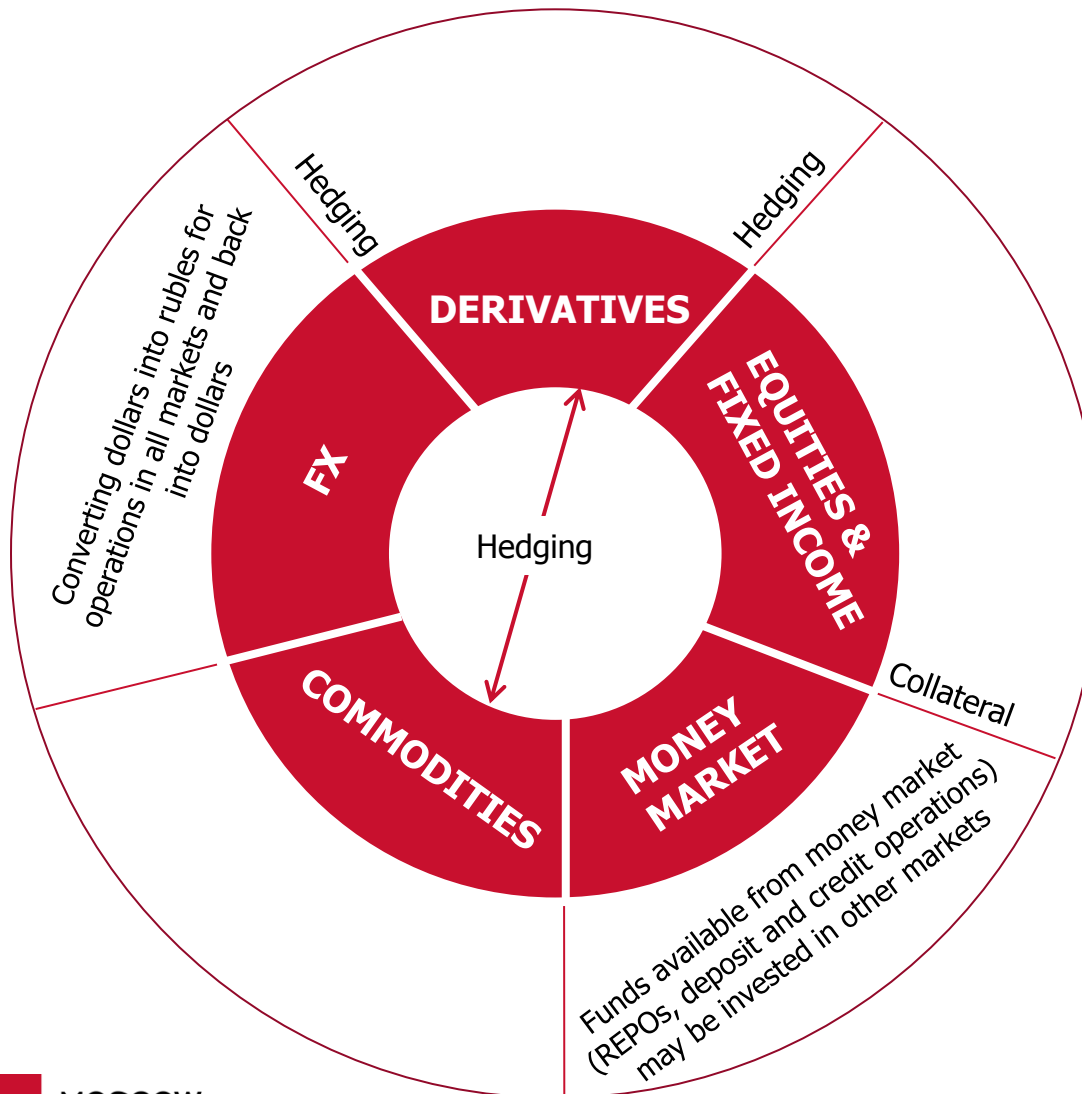
² Top equity trading exchanges are ranked by market capitalisation of public companies traded on the exchange

³ Includes both US and European market volumes and capitalization for equities market; both US and European market volumes for derivatives market

⁴ Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

⁵ Market capitalization of public exchanges based on Bloomberg data as of Oct 11, 2013

Moscow Exchange is the **key element of Russia's financial market infrastructure**



- Cornerstone financial market settlement system
- On Moscow Exchange investors can:
 - trade all assets classes
 - convert dollars into rubles and back to repatriate capital
 - hedge market and foreign currency risks
 - make arbitrage
 - raise and invest funds



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



- Pre-order validation and 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

- 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*



Key changes in **market infrastructure**

Target

- Upgrade infrastructure to international standards
- Establish **fully functioning CSD**
- Establish integrated **CCP function**
- Deliver **T+2 settlement**

-
- Opening up of Moscow Exchange to international investors

Status

- ✓ Launch of the CSD in 2012 removed the key barrier for trading in Russian local shares for foreign investors:
 - Direct and simplified settlement
 - Lower costs
 - Participate directly in corporate actions
- ✓ National Clearing Centre (NCC) is the CCP for all Moscow Exchange market segments
- ✓ T+2 launched in March 2013 and implemented fully in September 2013 in equities market

-
- ✓ Euroclear and Clearstream now offer settlement services for Russian government bonds; corporate bonds and equities are expected to follow in 2014
 - ✓ Citigroup, Credit Suisse, Merrill Lynch, and Morgan Stanley started to offer Direct Market Access (DMA) to securities trading on Moscow Exchange in September 2013

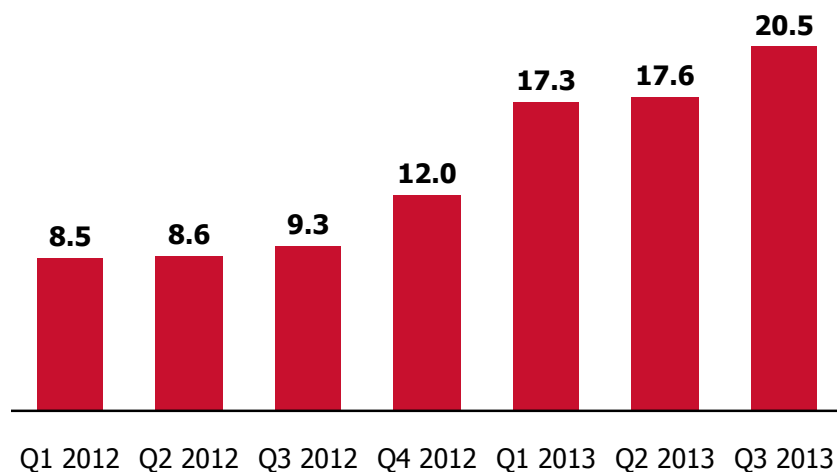


National Settlement Depository (NSD) – **fully functioning CSD**



Assets on deposit in NSD

RUB trn



Key developments and growth drivers

- Launch of the CSD in 2012 removed the key barrier for trading in Russian local shares for foreign investors
- Euroclear and Clearstream opened foreign nominee accounts with NSD and provide settlement services for Russian government bonds (OFZ)
- NSD as CSD fully complies with the SEC Rule 17f-7, allowing US funds to invest in Russian securities
- Key benefits for foreign investors:
 - Lower risks and greater investor protections
 - Finality of settlement
 - Simplified settlement
 - Lower costs
 - Investors participate directly in corporate actions
- NSD is rated by Thomas Murray (AA-)

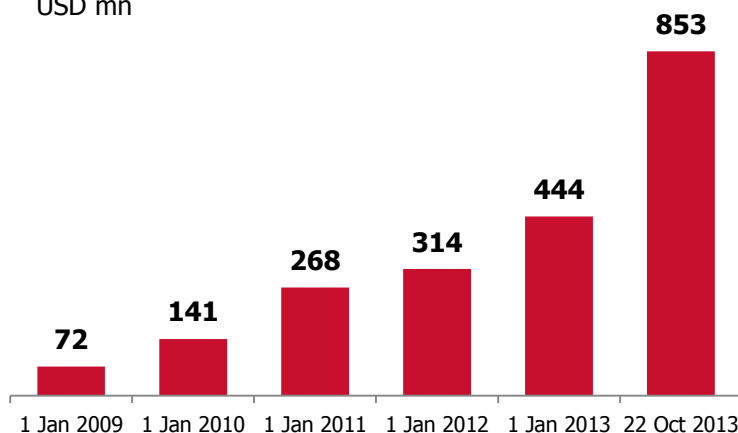
National Clearing Centre – integrated clearing platform and CCP



**Fitch “BBB-” rating
Outlook “Stable”**

National Clearing Centre equity

USD mn



Key developments and growth drivers

- As much as 100% of collateral can be provided in foreign currency (USD) as of June 2013
- National Clearing Centre gained the status of the qualified central counterparty from the Bank of Russia

Expected:

- Single collateral pool across markets
- Netting and single cross market margining
- Launching clearing links with clearing houses
- Introducing and expanding clearing of OTC derivatives market
- Integrated clearing offering in Bullion market



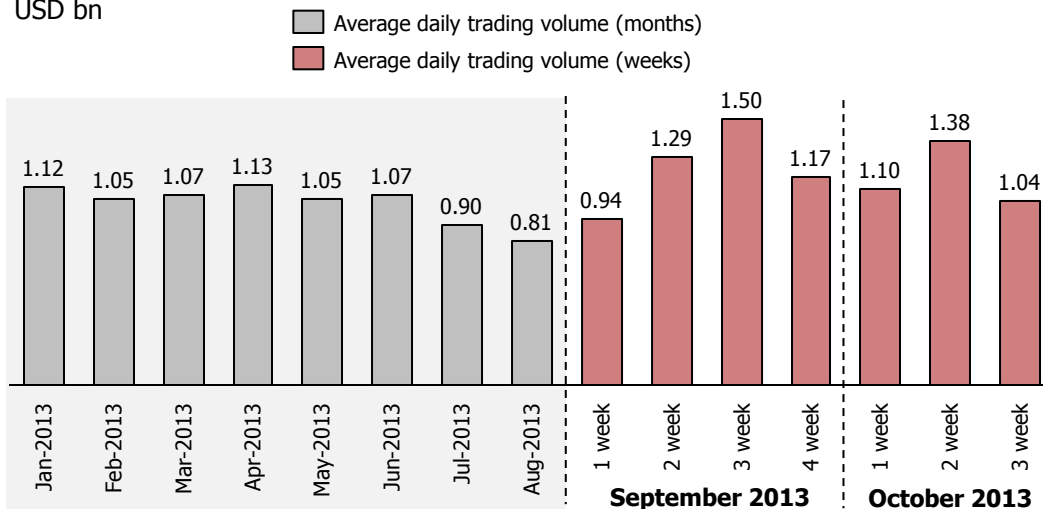
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Source: Moscow Exchange information, National Clearing Centre statutory financials and management accounts

T+2 is now **fully operational**

Trading volume on equity market¹

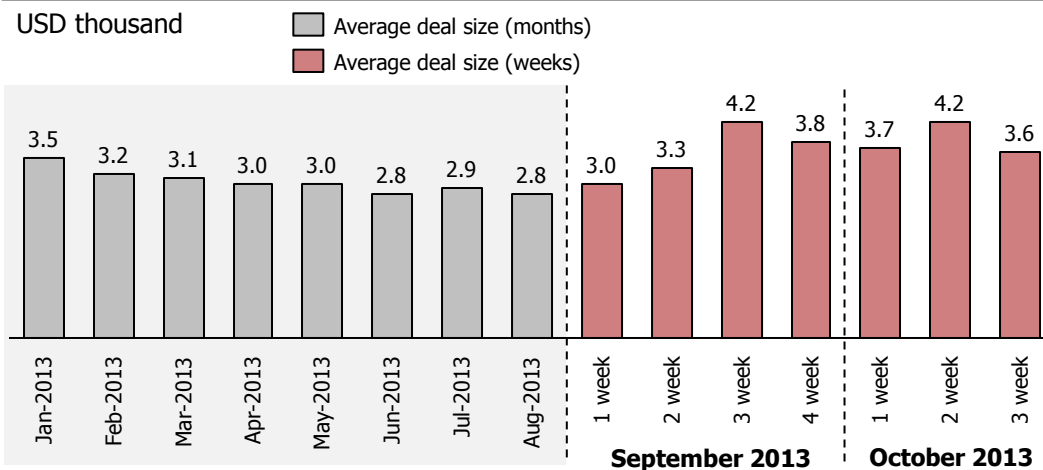
USD bn



- Moscow Exchange has completed a smooth transition from T0 to T+2 on September 2, 2013

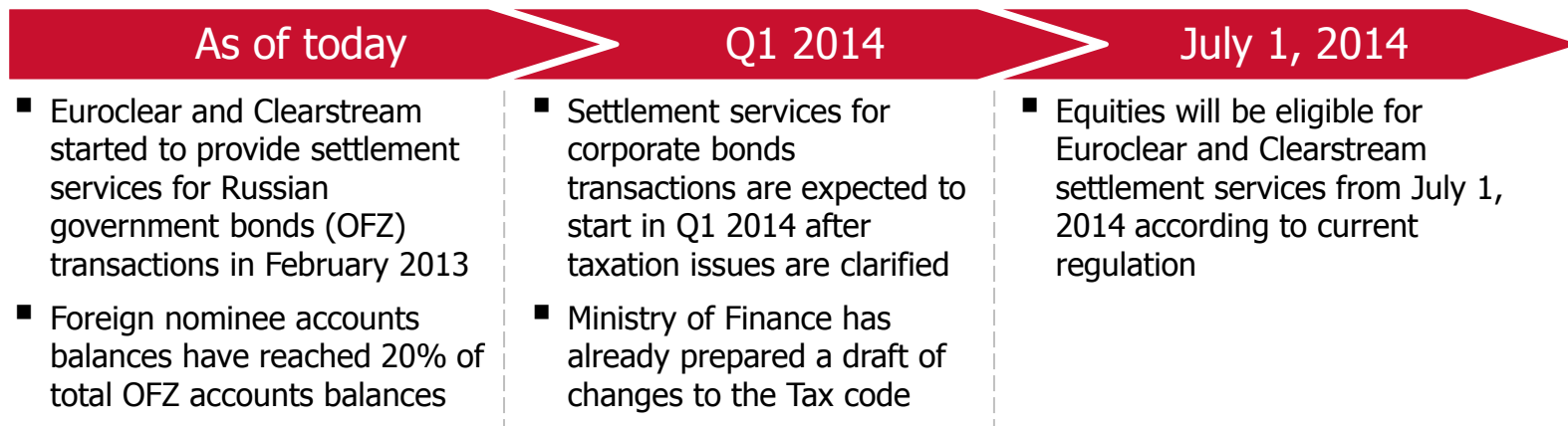
Average deal size¹

USD thousand



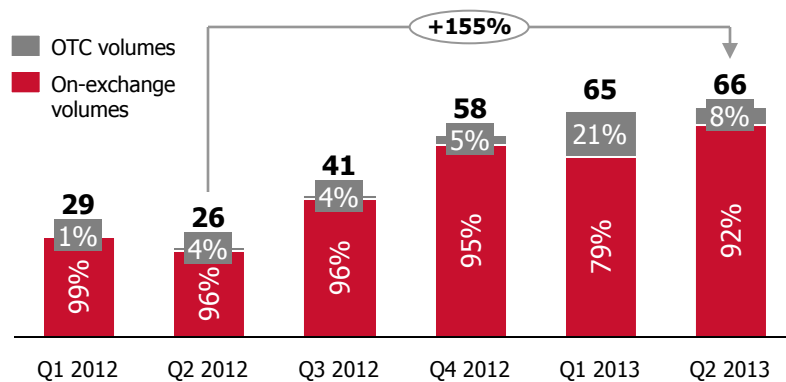
- Equity trading volumes for the first weeks were strong: the average daily turnover in equities was ~USD 1.2 bn

Russian government bonds are already settled through **Euroclear and Clearstream**, corporate bonds and shares are expected to be eligible in 2014



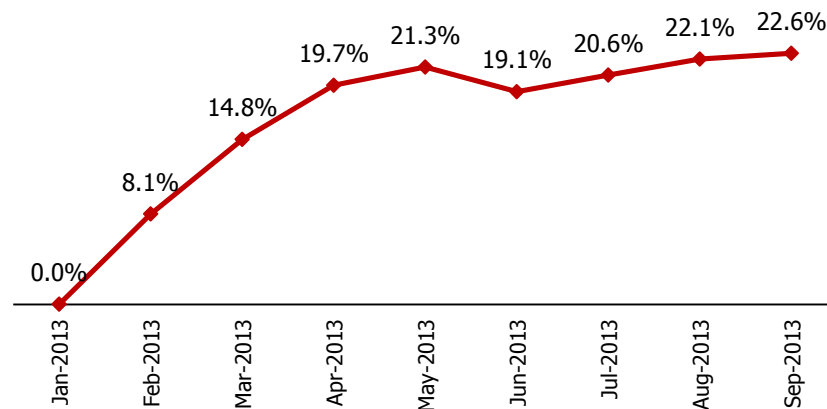
Government bonds (OFZ) trading volumes

USD bn



Foreign nominee account balances in NSD

% of total OFZ account balances

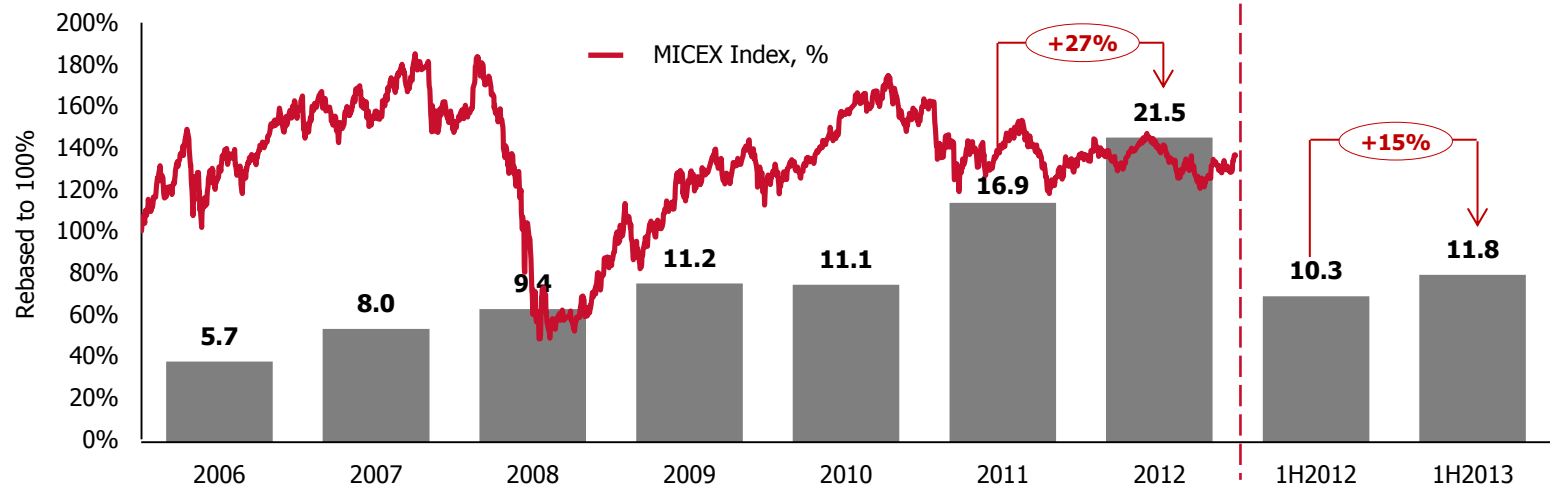


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Moscow Exchange business model is resilient to economic cycle

Operating income¹

RUB bn



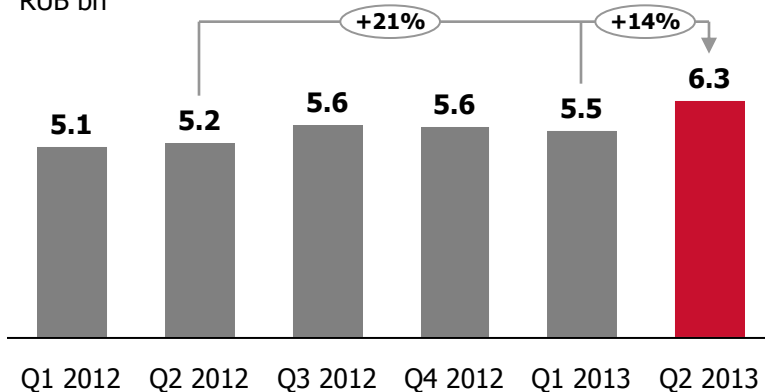
Growth drivers

- New markets development and launching new instruments
 - OTC derivatives clearing
 - Precious metals market
 - New issuers and types of securities (ETFs, CDO, etc.)
 - Increasing offering of derivatives
- New post-trading solution – unified clearing pool – launching cross-margining and collateral management

Moscow Exchange Group financial results in Q2 2013: operating income and net profit growth

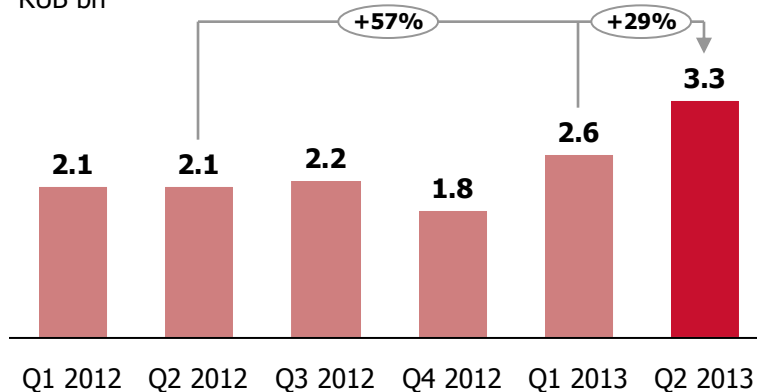
Operating income

RUB bn



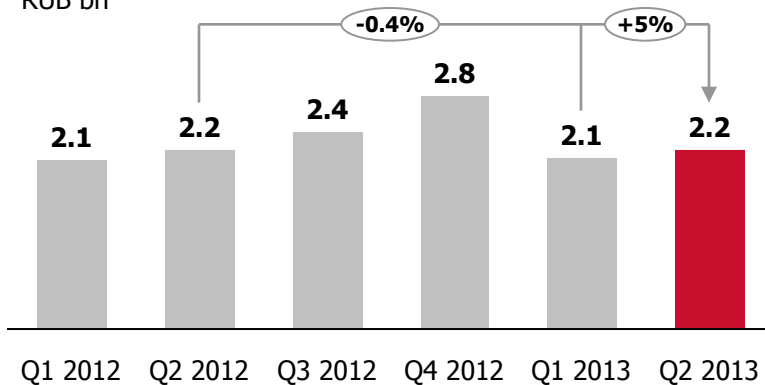
Net Profit

RUB bn



Operating expenses

RUB bn



EPS and key financial ratios


	Q2 2012	Q2 2013
EPS, RUB	0.98	1.49
EBITDA margin	66.0%	72.1%
Cost/income ratio	41.8%	34.4%



**MOSCOW
EXCHANGE**

Source: Consolidated Interim Financial Statements

Successful IPO on its **own exchange**



MOSCOW EXCHANGE

IPO

RUB 15 bn
(USD 485 mn)

Moscow, Russia
Feb 2013

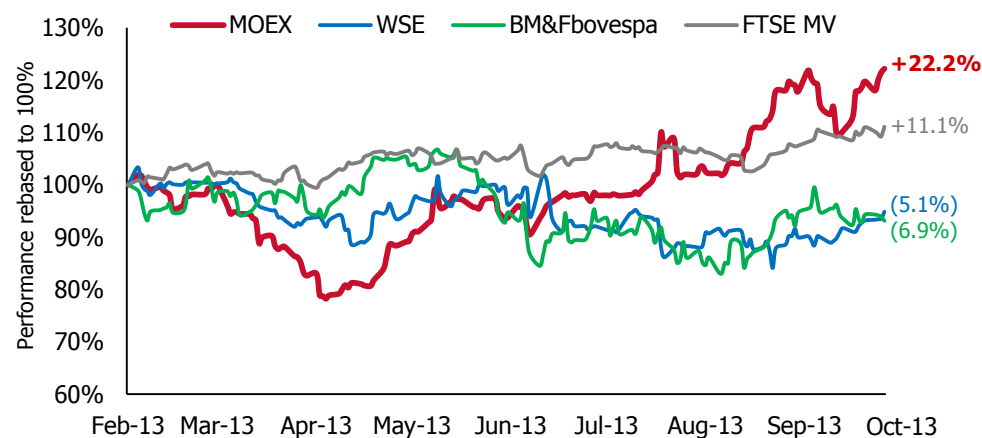
Offering details

Pricing date	■ February 15, 2013
Offer size	■ RUB 15 bn (USD 485 mn)
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
- Moscow Exchange shares are listed in the top quotation list and included into MICEX and RTS indexes
- Around 1 200 shareholders as of September 25, 2013, including ~1 000 retail investors
- More than 100 foreign shareholders holding 23% of shares outstanding

Share Price Outperformance vs. peers



Moscow Exchange's infrastructure is a **key tool for implementing FX and monetary policy** as well as investing budget and pension funds and regulating grain market

Central Bank of the Russian Federation (CBR)	<ul style="list-style-type: none"> ▪ FX policy ▪ Monetary policy 	<ul style="list-style-type: none"> ▪ FX (spot/swap) ▪ Direct REPO with CBR ▪ Auctions in unsecured credits ▪ Deposit and credit operations 	since 1999 since 2001 since 2008 since 2004
Ministry of Finance	<ul style="list-style-type: none"> ▪ Government borrowings (bonds) 	<ul style="list-style-type: none"> ▪ Government bonds (OFZ) market 	since 1993
Federal Treasury	<ul style="list-style-type: none"> ▪ Investing budget funds 	<ul style="list-style-type: none"> ▪ Deposit operations 	since 2012
Pension Fund of the Russian Federation (PFR)	<ul style="list-style-type: none"> ▪ Investing pension funds managed by PFR 	<ul style="list-style-type: none"> ▪ Deposit operations 	since 2013
Vnesheconombank (VEB)	<ul style="list-style-type: none"> ▪ Investing pension funds managed by VEB 	<ul style="list-style-type: none"> ▪ Deposit operations 	since 2009
Ministry of Agriculture	<ul style="list-style-type: none"> ▪ Regulating grain market 	<ul style="list-style-type: none"> ▪ State interventions on grain market 	since 2002



Key growth drivers

Infrastructure	New markets and services	<ul style="list-style-type: none"> Precious metals OTC derivatives clearing REPO with a pool of securities 	2013-2014
	Unified clearing pool (cross-margining and collateral management)	<ul style="list-style-type: none"> FX and derivatives market expected in 1H 2014 On the later stage will be implemented on other markets 	2014+
	Euroclear and Clearstream access	<ul style="list-style-type: none"> Equities and corporate bonds will be eligible for Euroclear and Clearstream settlement services 	2014
New high quality issues	Privatization	<ul style="list-style-type: none"> Russia has launched a privatization program of over \$50 billion The program may result in a pipeline of new listings on Moscow Exchange 	2013-2016
	New placements	<ul style="list-style-type: none"> IPOs/SPOs of non-state companies Corporate bonds, ETFs 	2013+
	Corporate governance and listing reform	<ul style="list-style-type: none"> Protection of minority shareholders, transparency and disclosure Convergence of domestic listing standards with the international standards 	2013-2014
Domestic investor demand	Pension funds investments	<ul style="list-style-type: none"> Negative investment result redistribution Increase of investment horizon Implementation of the pension funds guarantee system 	2013-2014
	Retail investments	<ul style="list-style-type: none"> Introduction of 0% tax rate on income from securities Tax incentives for life insurance 	2013-2015
	National Wealth Fund (NWF) investments	<ul style="list-style-type: none"> Expanding the list of investable instruments for NWF Investments in infrastructure projects including infrastructure bonds 	2013-2014



Moscow Exchange provides **exhaustive and convenient access** to the Russian market

Macro environment upside

Leading global exchange providing full access to the Russian market

- ✓ Major exchange in Russia and a leading exchange globally
- ✓ Single gateway to the Russian financial market
- ✓ Vertically integrated platform providing value added services along the chain
- ✓ Diversified product offering with integrated clearing pool

Infrastructure excellence

- ✓ National Settlement Depository (NSD) – fully functioning CSD
- ✓ National Clearing Centre – integrated clearing platform and CCP
- ✓ T+2 trading is now fully operational providing additional volumes
- ✓ Euroclear and Clearstream settlement services

Support from the regulator

Attractive for issuers and investors

- ✓ Successful IPO on its own exchange
- ✓ Local shares are more attractive than depositary receipts
- ✓ Securities market growth potential
- ✓ Unique domestic investment opportunities on Moscow Exchange

Clear steps to improve the market infrastructure further

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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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