

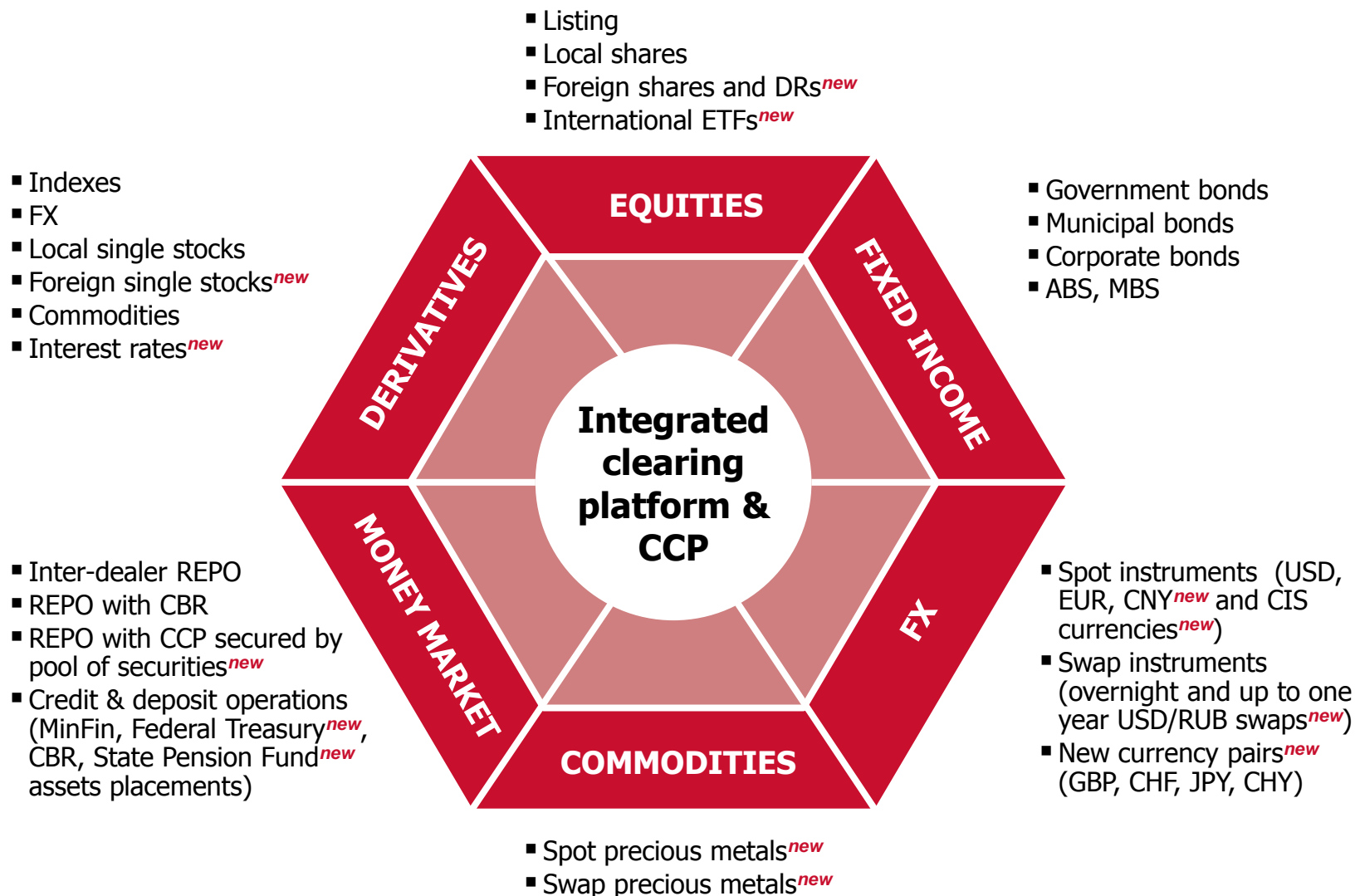


**MOSCOW
EXCHANGE**

23 October 2013, New York
Andrey Shemetov
Deputy CEO

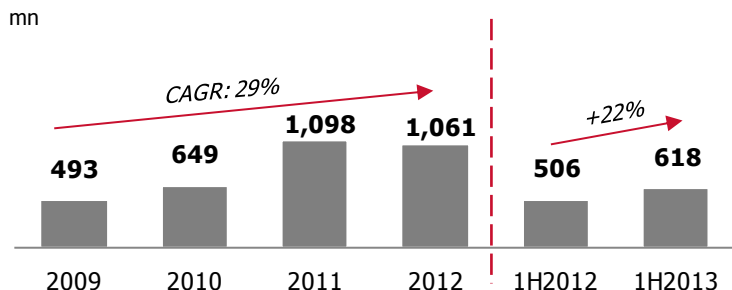
MOSCOW EXCHANGE MARKETS & PRODUCTS

Diversified product offering with **integrated clearing pool**



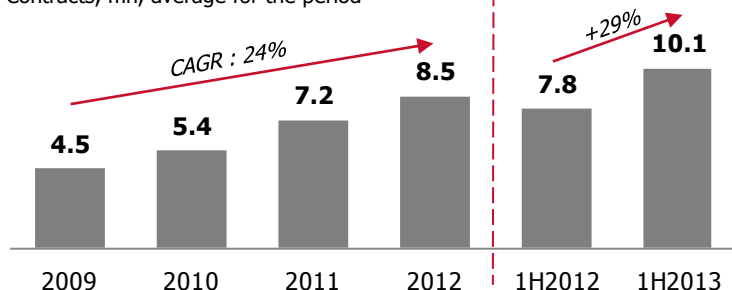
Derivatives market – set for accelerated growth

Number of derivative contracts traded/cleared



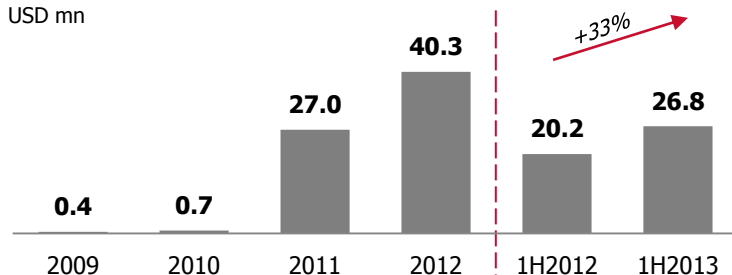
Open interest

Contracts, mn, average for the period



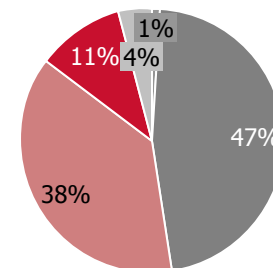
Fee & commission income¹

USD mn



Secondary trading volumes breakdown by clients

1H2013



- Local banks and brokers prop. trading
- Foreign investors
- Local corporates
- Local mutual funds
- Local retail investors

Key developments and growth drivers

- Expected synergies with the spot markets; upside potential with unified cross market clearing pool and margining as the key drivers
- Launch of OTC derivatives clearing and further standardization
- Interest rate derivatives represent fundamental growth potential
- Changing behavior and increasing sophistication of the financial community should support future market development as risk and treasury managers increase use of derivative instruments



**MOSCOW
EXCHANGE**

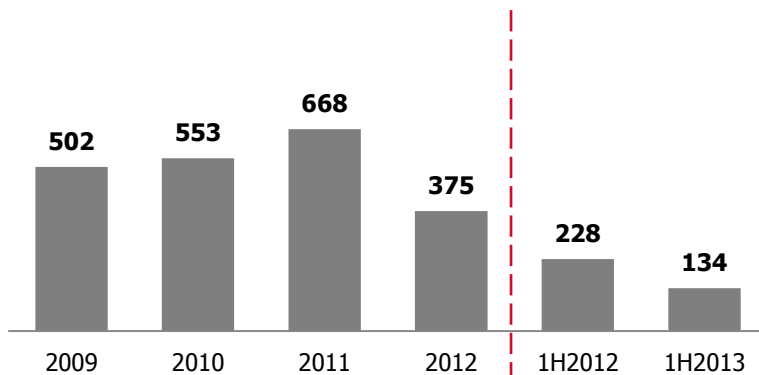
Source: Moscow Exchange information

¹ Merger with RTS took place on 29 June 2011 for IFRS purposes

Equity market highlights

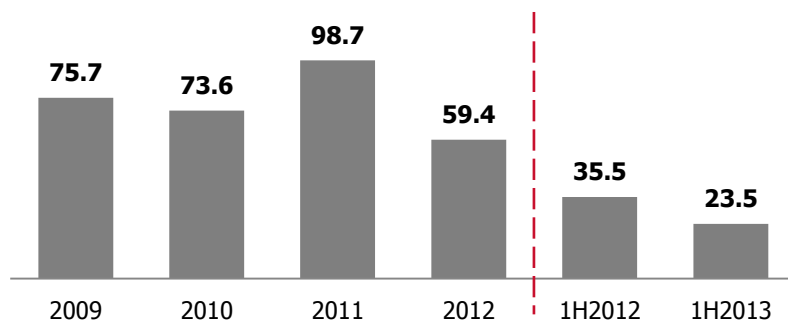
Domestic equity market trading volumes¹

USD bn



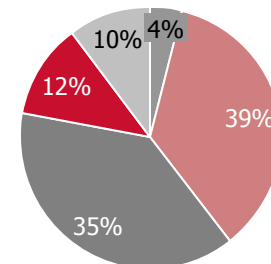
Fee & commission income²

USD mn



Secondary trading volumes breakdown by clients

1H2013



- Local banks and brokers prop. trading
- Foreign investors
- Local corporates
- Local mutual funds
- Local retail investors

Key developments and growth drivers

- T+2 settlement launched in March 2013 with full transition on 2 September 2013 in equities market
- In September 2013 Citigroup, Credit Suisse, Merrill Lynch, and Morgan Stanley started to offer to their clients Direct Market Access (DMA) to securities trading on Moscow Exchange
- Announced privatisation programme and potential pipeline of private IPOs/SPOs may materially boost total market capitalisation and trading volumes
- Equities are expected to become eligible for Euroclear and Clearstream settlement starting from 1 July 2014
- Development of trading in foreign stocks and depositary receipts, ETFs



**MOSCOW
EXCHANGE**

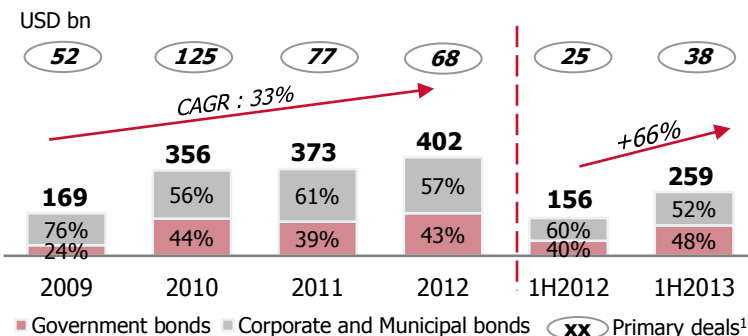
Source: Moscow Exchange information

¹ Including negotiated deals

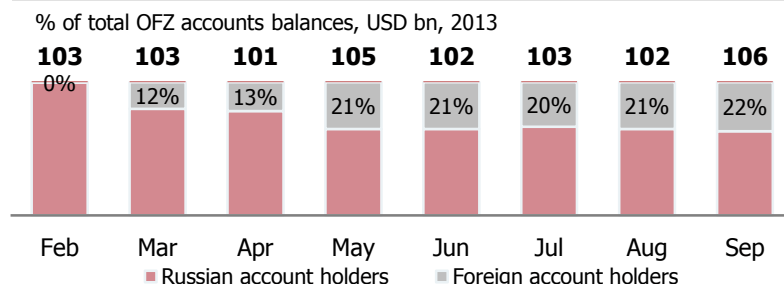
² Merger with RTS took place on 29 June 2011 for IFRS purposes

Fixed Income - strong growth potential

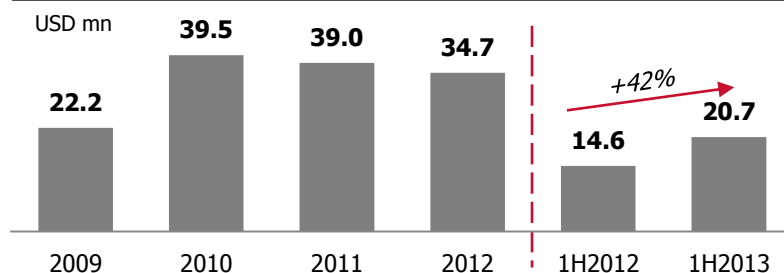
Structure of trading volume by product



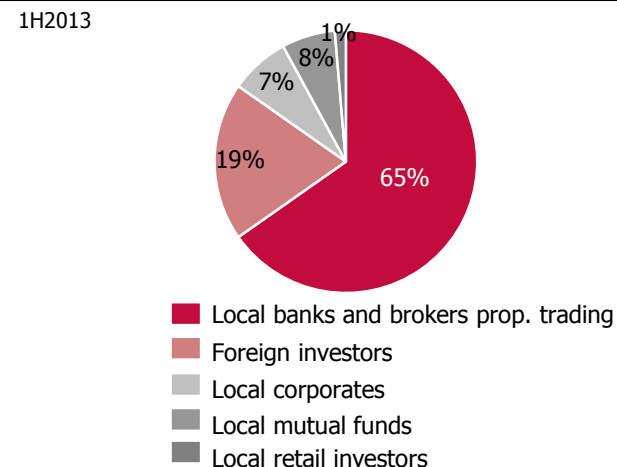
Foreign nominee accounts balances



Fee & commission income²



Secondary trading volumes breakdown by clients

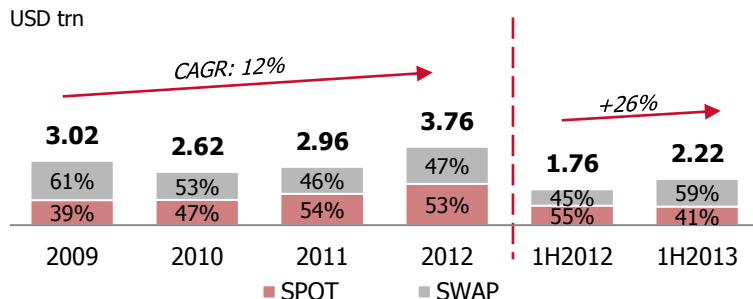


Key developments and growth drivers

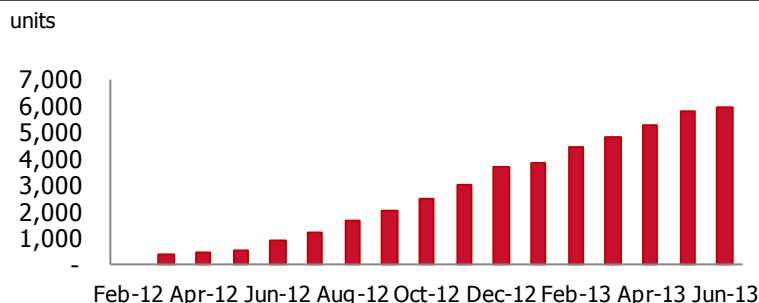
- Euroclear and Clearstream started to provide settlement services for Russian government bonds (OFZ) transactions in February 2013
- The segment is well-positioned to benefit from:
 - Relatively low government debt to GDP
 - Increase in Russian corporate bonds issues replacing corporate loans
- Access expected to be provided to Russian corporate bonds in Q1 2014 as soon as the relevant taxation issues are fixed in the regulation
- Development of new products (ABS, MBS, CDO products)

FX market – continued growth in clients and trading volumes

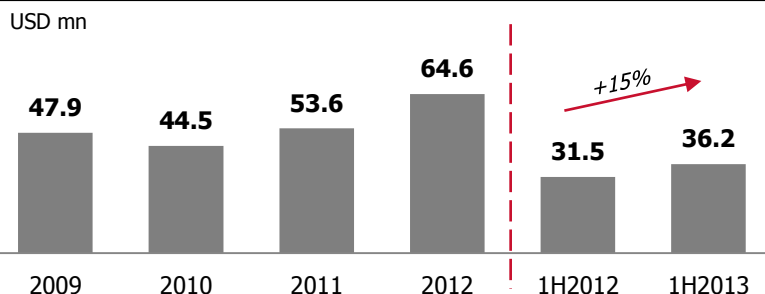
Structure of FX trading volumes



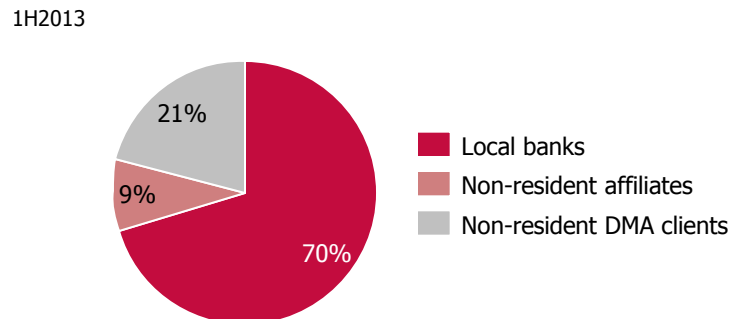
Number of clients on FX market



Fee & commission income¹



Secondary trading volumes breakdown by clients



Key developments and growth drivers

- FX swaps popularity is gathering pace
- One of the few exchanges worldwide offering on-exchange FX trading
- Major non-bank brokers were granted FX market membership in 2012 along with introduction of two-tier clearing system
- International clearing membership is the key mid-term priority to concentrate liquidity
- RUB is expected to be admitted to CLS² in 2015, which is expected to have a substantial positive impact on RUB trading volumes globally
- Focus on introduction of new trading currencies and products



**MOSCOW
EXCHANGE**

Source: Moscow Exchange information

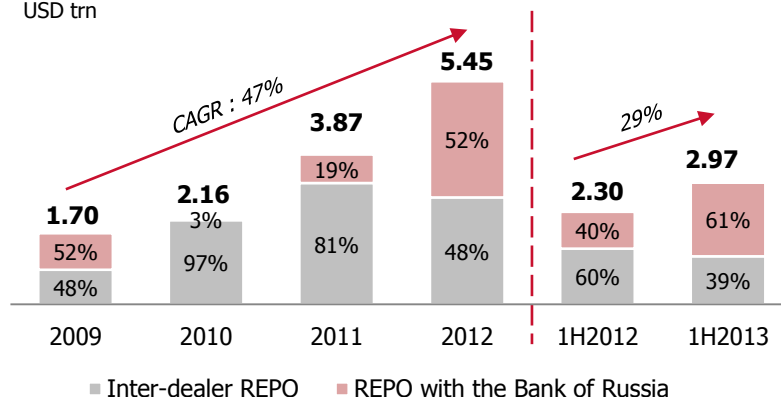
¹ Merger with RTS took place on 29 June 2011 for IFRS purposes

² Continuous Linked Settlement

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

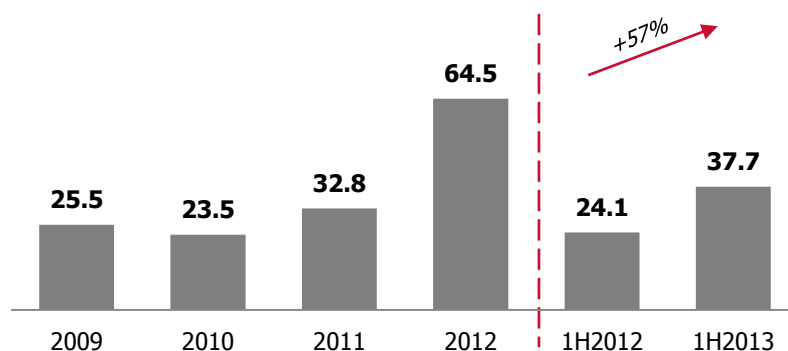
REPO operations

USD trn



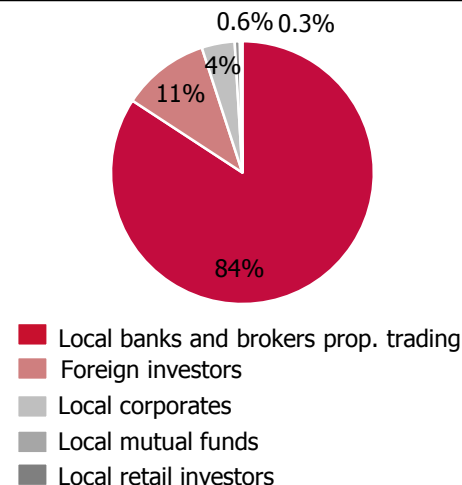
Fee & commission income¹

USD mn



REPO deals breakdown by clients

1H2013



Key developments and growth drivers

- The Bank of Russia employs the on-exchange REPO to provide liquidity to the banking system
- REPO market is the largest market segment of the exchange by turnover (48% of overall turnover of the Moscow Exchange in 1H2013) and the main market used by domestic market participants to manage liquidity
- On-exchange REPO market exceeds 90% of the total Russian REPO market
- Primarily non-CCP bilateral negotiated transactions



**MOSCOW
EXCHANGE**

Source: Moscow Exchange information

¹ Merger with RTS took place on 29 June 2011 for IFRS purposes

Precious metals market – current situation and **potential**

Gold Reserves on the Bank of Russia's balance sheet ¹	43.1 USD bn
Annual volume of gold mine production in Russia ²	9.4 USD bn
Moscow Exchange current value of trading / volume of precious metals mining in Russia	2:1
Balances of unallocated metal accounts of Russian banks' clients	6.0 USD bn
Derivatives market open interest	0.4 USD bn

Current situation

- The Russian local market is dominated by several banks controlling more than 90% of the unallocated metal accounts market
- Currently there is no on-exchange precious metals spot trading and deliverable futures trading in Russia

Key developments and growth drivers

- Attracting new investors and demonopolization of the market
- Launch of transparent exchange-based services for precious metals market
- Organization of Loco Moscow — clearing and settlement system in precious metals at the National Clearing Centre (Member of Moscow Exchange Group)



Discovering Moscow Exchange through **indexes**

Equity

- TOP-50 Index (Benchmark)
- Broad market Index (TOP-100 universe)
- BOTTOM-50 Index (Second tier Index)
- Blue Chip Index (MCap weighted, equal weighted)
- 16 sector indexes
- Innovative and Regional indexes

- ✘ Equity indexes universe – 100 equities or 95% of the total Equity market capitalization
- ✘ Equity indexes are dual currency (RUB and USD)
- ✘ RTS Index and MICEX Index based on same underlying (50 stocks)
- ✘ Blue-chip Index is UCITS 20/35 compliant
- ✘ Each equity index is good for synthetic products
- ✘ Easy to hedge: highly liquid RTS Index future contract (USD 4-5 bn ADV)

Fixed income, Money market and Commodity

- 15 indexes for Fixed Income Segment
- 6 indexes for REPO market
- Local pension market indexes
- 621 Commodity indexes (oil products)

- ✘ More than 150 local bonds in indexes
- ✘ All prices are sourced on-Exchange, more representative vs. OTC pricing
- ✘ Indexes on Repo rates for the most wanted local equities and bonds
- ✘ Government bond Index based on the most liquid Government debt securities
- ✘ Cutting corporate local bond market by Maturity (whole market, 1-3 years, 3-5 years)
- ✘ Three types of the bond indexes: total return, price return and gross return



Moscow Exchange **Market Data**

Real-time data available from major market data vendors



- Moscow Exchange is the owner and distributor of real time data for Russia's capital markets
- Demand for Russian market data products is increasing as Moscow Exchange grows in popularity internationally and domestic data requirements become more sophisticated

Historical data for backtesting

- Available back to 1997
- Tick by tick with full market depth
- Milliseconds accuracy
- No conflation or aggregation of any type
- Easy to order from moex.com

Standard licensing agreements

- Market data distribution
- Non-display usage
- Derived data

Disclaimer

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

• This presentation has been prepared and issued by Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third party sources believed to be reliable but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or obligation to update or to keep current any information contained in this presentation.

• Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.

• This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State and any relevant implementing measure in the relevant Member State) (the "Prospectus Directive"). In any EEA Member State that has implemented the Prospectus Directive, this presentation is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

• This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision, nor does it constitute a recommendation regarding the securities of the Company.

• The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

• This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding MOEX financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

– 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.

• Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.