



**MOSCOW
EXCHANGE**

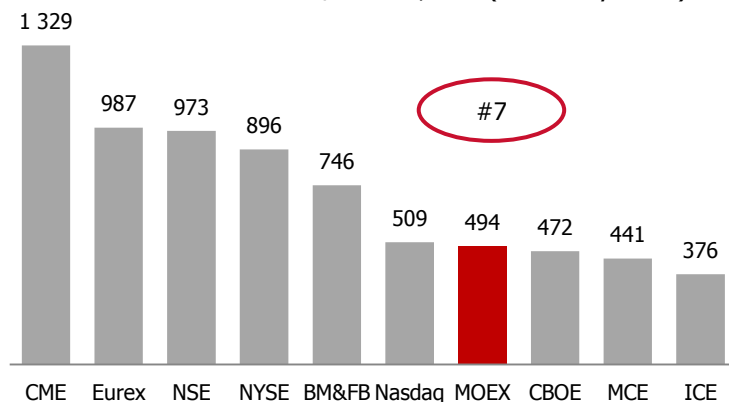
23 October 2013, New York
Roman Sulzhyk
Managing Director of Derivatives market

MOSCOW EXCHANGE DERIVATIVES MARKET

Moscow Exchange is a **leading derivatives exchange globally**

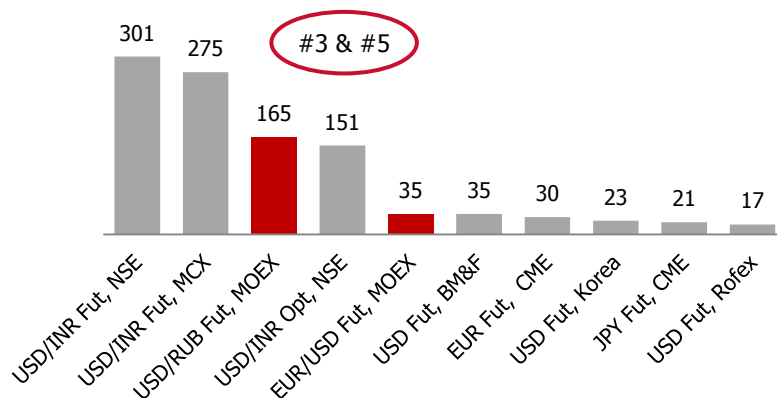
Top 10 derivatives exchanges

Number of contracts traded/cleared, mln (Jan - May 2013)



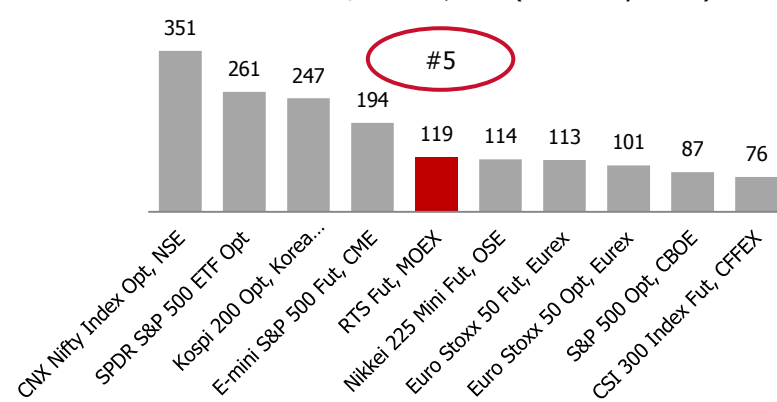
Top 10 foreign futures & options contracts

Number of contracts traded/cleared, mln (Jan - May 2013)



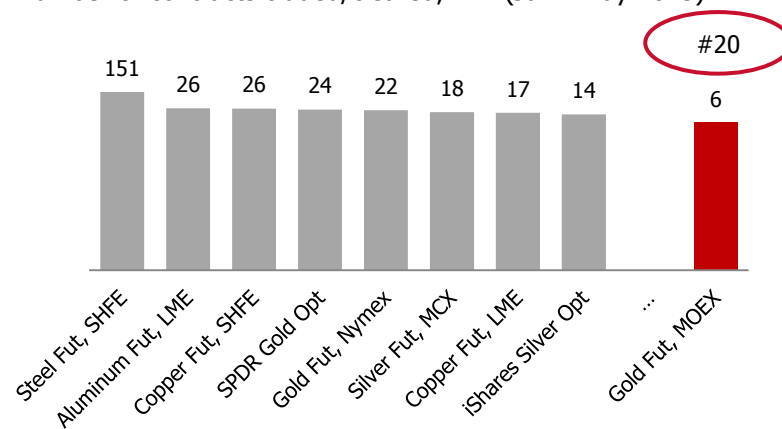
Top 10 equity index futures & options contracts

Number of contracts traded/cleared, mln (Jan - May 2013)



Top 20 metals futures & options contracts

Number of contracts traded/cleared, mln (Jan - May 2013)

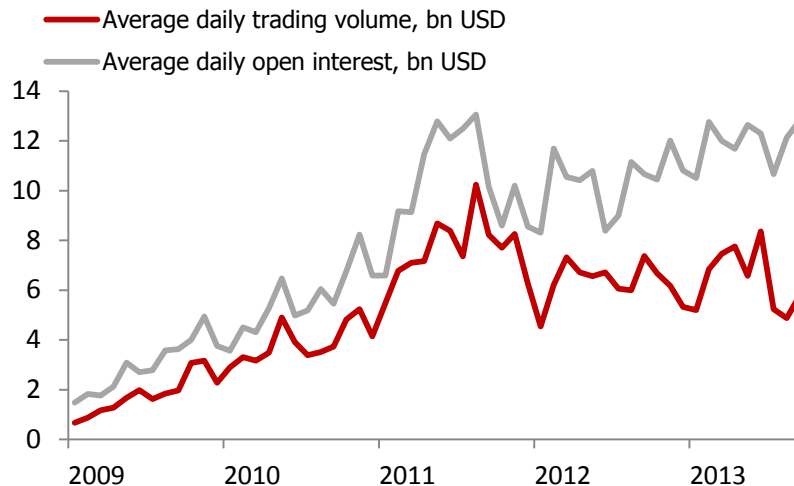


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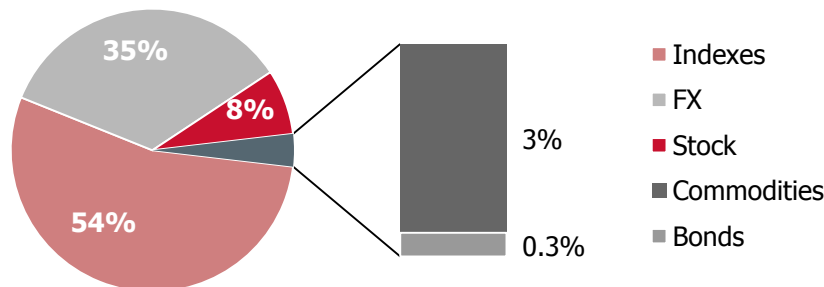
Source: FIA (latest available data)

Derivatives Market on **strong growth trajectory**

Futures and options average daily trading volumes and OI



Derivatives trading volume breakdown by underlying (9M13)



- Top-7 global derivatives exchange as of 5M2013 by number of traded contracts¹
- 78 contracts (59 futures and 19 options) on **indices, equities, FX, interest rates, commodities**
- 148 clearing members
- Main and additional evening session: 10 am – 11.50 pm MSK

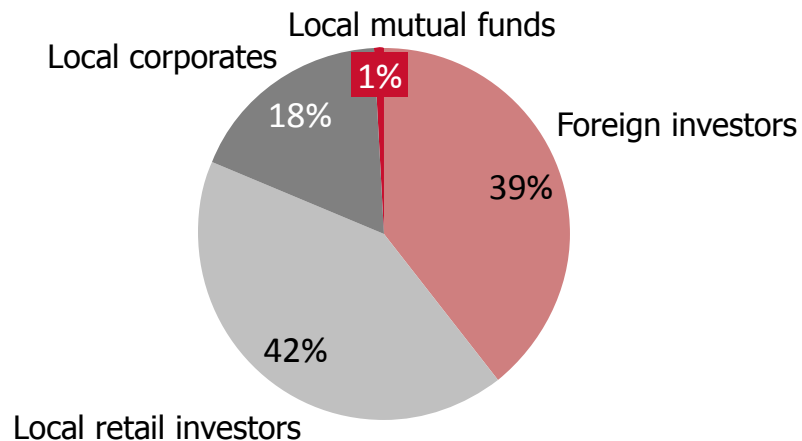


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Investors structure

Trading volume breakdown

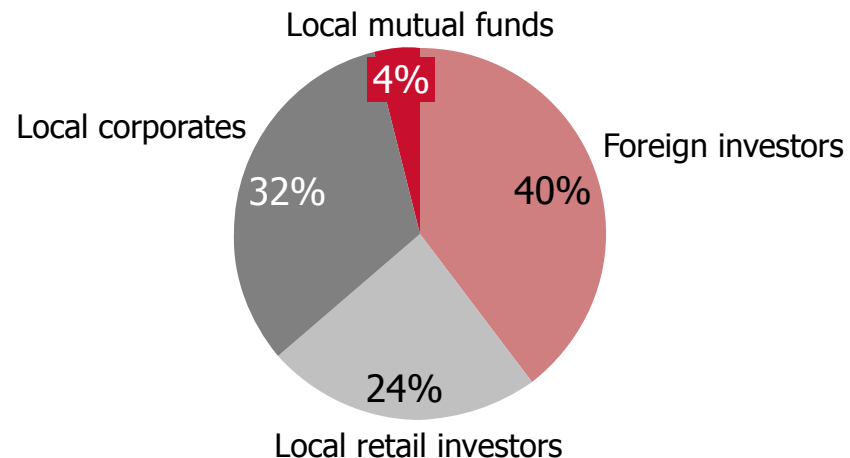
USD



Trading volume, 09.2013	USD	%
Local mutual funds	2 577 056 361	0.9%
Foreign investors	103 000 747 692	39.3%
Local retail investors	110 206 579 741	42.0%
Local corporates	46 375 426 150	17.7%
Total:	262 159 809 943	

Open interest breakdown

Contracts



Open interest, 09.2013	Contracts	%
Local mutual funds	537 236 733	3.9%
Foreign investors	5 481 522 983	39.6%
Local retail investors	3 328 014 362	24.1%
Local corporates	4 487 701 045	32.4%
Total:	13 834 475 122	

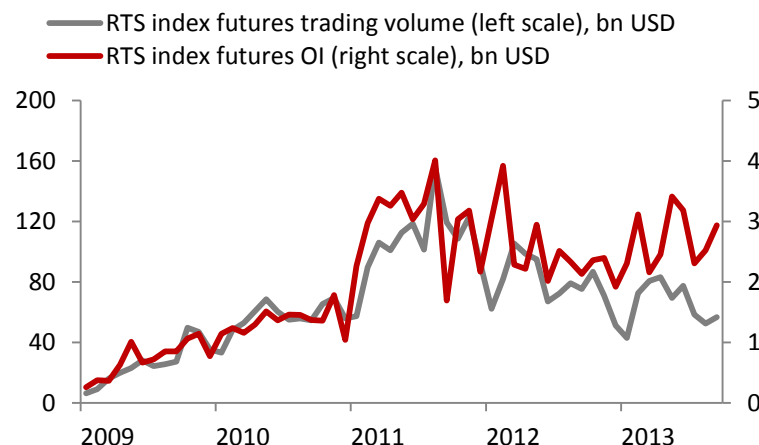


Top contracts are **highly liquid** in a global context

RTS Index futures

- The most traded equity index instrument
- Ranked by FIA #5 among equity index contracts globally¹

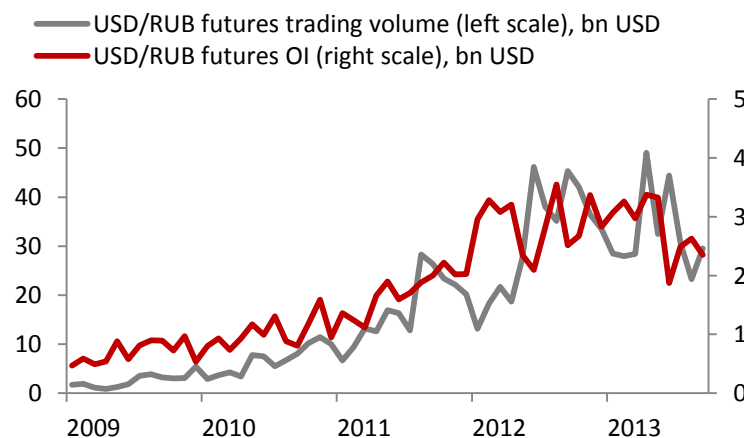
Volumes	January 2013	September 2013	YTD 2013 (Jan-Sep)
Trading volume, contracts	13 475 388	20 363 403	+51.1%
Trading volume, USD	43 016 146 897	56 694 656 434	+31.8%
ADOI ² , contracts	700 446	1 010 596	+44.3%
ADOI ² , USD	2 234 658 667	2 819 330 403	+26.2%



USD/RUB futures

- The most traded FX instrument
- Ranked by FIA #3 among FX contracts globally¹

Volumes	January 2013	September 2013	YTD 2013 (Jan-Sep)
Trading volume, contracts	28 252 322	29 338 820	+3.8%
Trading volume, USD	28 482 256 613	29 541 970 241	+3.7%
ADOI ² , contracts	2 919 288	2 342 339	-19.8%
ADOI ² , USD	2 951 038 222	2 365 798 097	-19.8%



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¹ Futures Industry Association 2012 ranking
² Average daily open interest

Instruments with the highest potential

Fixed Income futures

- Futures contract on 2/4/6/10/15-year Russian Federation government bonds
- Physically-delivered futures trading mode
- Lot of contracts equal to 10 (ten) OFZ Bonds

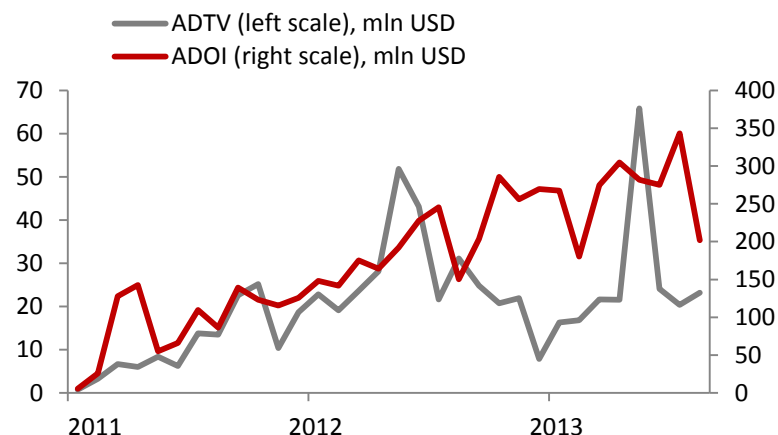
Instruments	Rationale
<ul style="list-style-type: none"> ▪ OFZ-2 ▪ OFZ-4 ▪ OFZ-6 ▪ OFZ-10 ▪ OFZ-15 	<ul style="list-style-type: none"> ▪ Fixed income portfolio hedging ▪ Yield curve trading ▪ Highly levered directional trading

OTC Derivatives clearing

- OTC derivatives clearing through the Central Counterparty (CCP)

Instruments	Rationale
<ul style="list-style-type: none"> ▪ Interest rate swap ▪ Overnight index swap ▪ Cross-currency swap 	<ul style="list-style-type: none"> ▪ Interest rate risk hedging ▪ Interest rate directional trading

Fixed Income futures average daily trading volumes and OI



Futures calendar spread

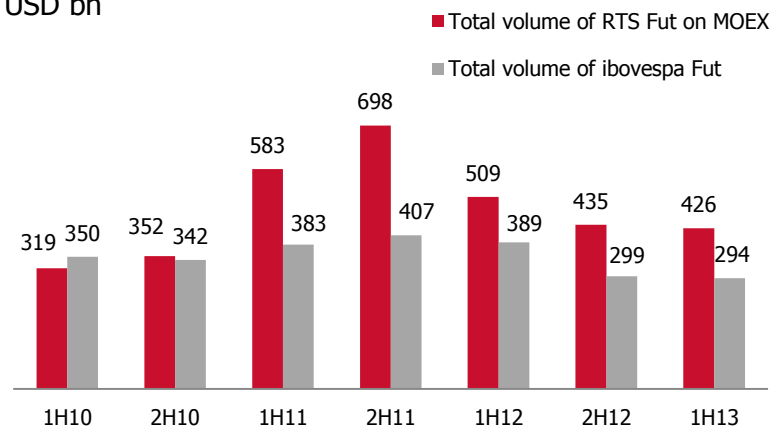
- Introduced in May 2013
- USD 1.5 bln total positions rolled to date

Instruments	Rationale
Calendar spreads for: <ul style="list-style-type: none"> ▪ USD/RUB futures ▪ RTS Index futures ▪ Gold futures 	<ul style="list-style-type: none"> ▪ Avoid slippage risk while rolling futures contracts over ▪ New futures trading strategies

MOEX and BM&FBovespa futures comparison

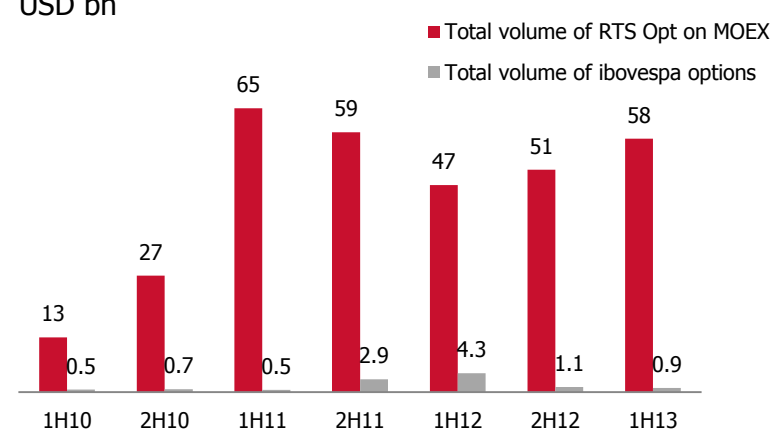
Volume of stock index futures

USD bn



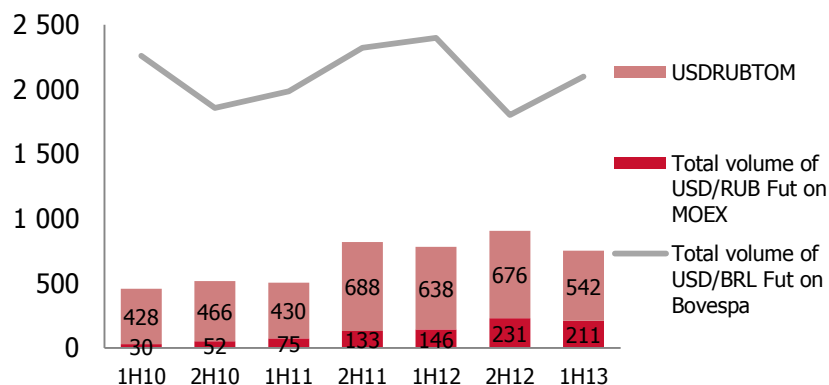
Volume of options on stock index futures

USD bn



Volume of currency instruments

USD bn



ADTV

USD bn, 1H2013

	MOEX	BM&FBovespa
Index Fut	3.55	2.39
Index Opt	8.33	0.007
USD Fut	1.76	17.07
USD cash operations	4.52	-

New services and products **launched in 2013**

	Calendar spread trading for RTS Index futures, USD/RUB and Gold futures
	Futures contracts on German Blue Chips
	OFZ-15 futures
	USD/JPY, USD/CHF, USD/UAH futures
	Yandex futures
	MOEX futures
	Interest rate futures (RUONIA)



Derivative market services and products **coming soon**

Clearing of OTC derivatives	2013
100% USD as initial margin	2013
Segregated accounts: position transfer	2013
Order routing from Derivatives to spot FX market	2014
Single stock futures physical settlement move to T+2	2014
FBOT status from CFTC	2014
CNY/RUB futures	2014



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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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