



**MOSCOW
EXCHANGE**

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CLEARING AND RISK MANAGEMENT

**RISK MANAGEMENT FRAMEWORK AND
NEW INTEGRATED INFRASTRUCTURE**

Agenda

1 – Moscow Exchange Risk Management Framework

2 – The New Integrated Infrastructure

3 – Key Components of the New Infrastructure

4 – Main Benefits Derived from the New Infrastructure

5 – Current Status and Final Remarks



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1 – Moscow Exchange Risk Management Framework

2 – The New Integrated Infrastructure

3 – Key Components of the Integrated Infrastructure

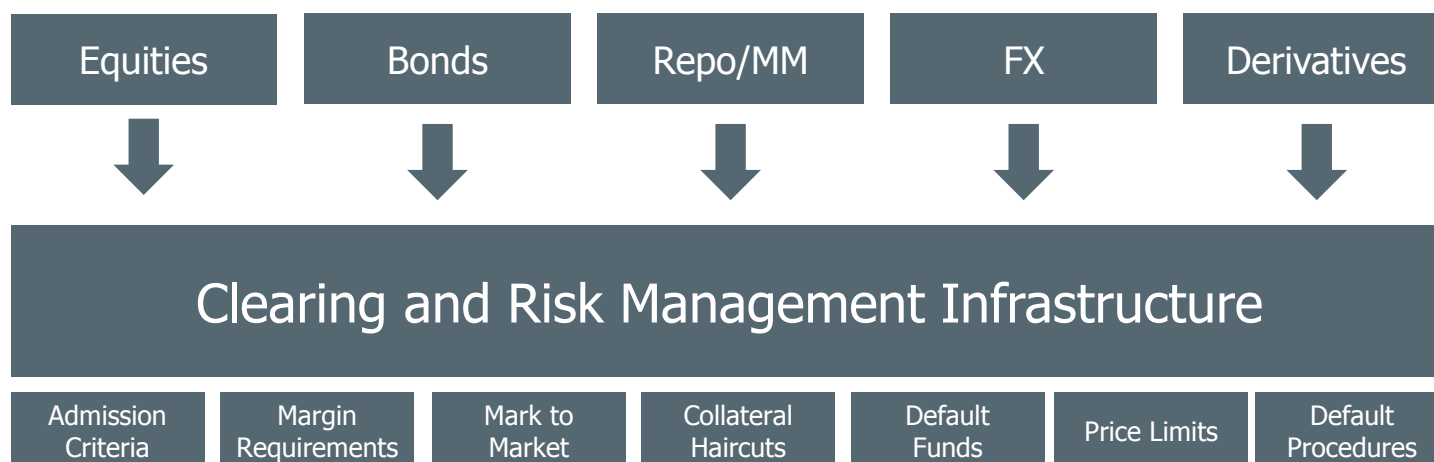
4 – Main Benefits Derived from the New Infrastructure

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Moscow Exchange Risk Management Framework (1/2)

Moscow Exchange operates a comprehensive risk management framework, covering many asset classes and markets



Moscow Exchange Risk Management Framework (2/2)

Risk waterfall



(*) Total as of 22 October 2013
 (**) Optional in the derivatives market



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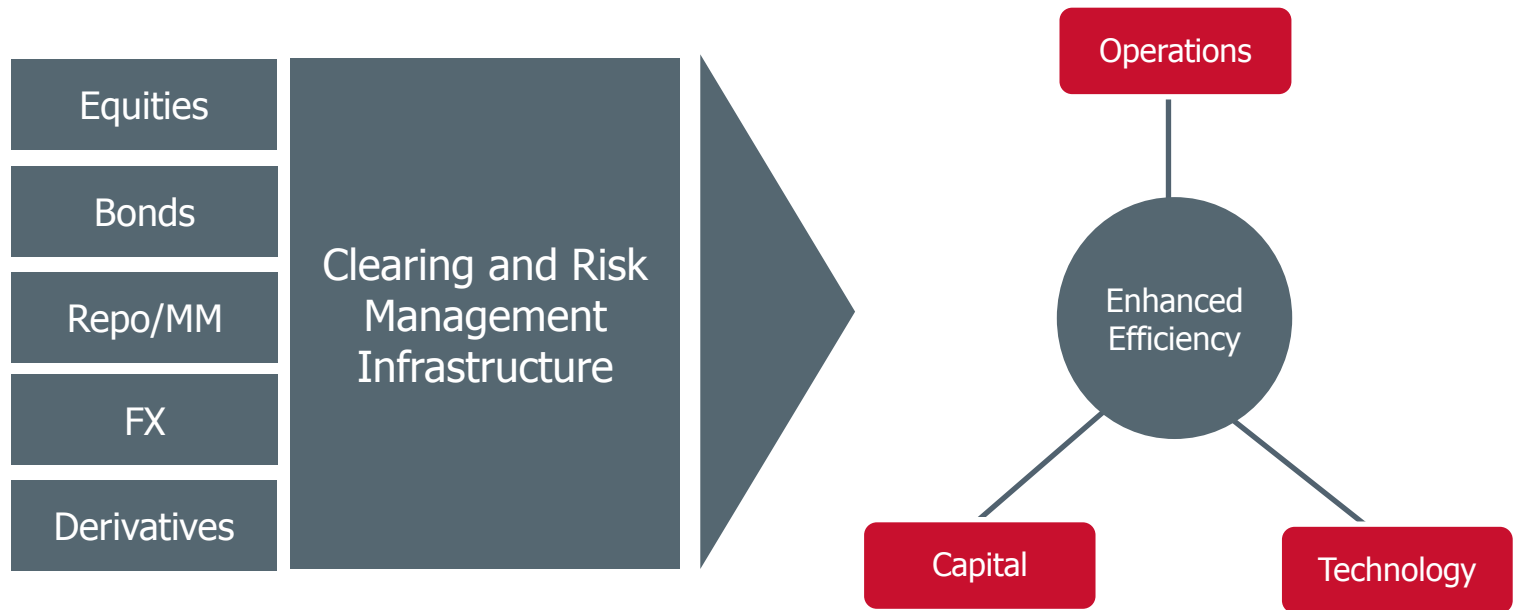
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Creating a New Integrated Infrastructure (1/2)

It is possible to derive important gains of efficiency from markets integration, specially in what regards operational costs, capital allocation and IT infrastructure



Creating a New Integrated Infrastructure (2/2)

The development of a new clearing and risk infrastructure will not only bring out those efficiency gains, but also lay the foundations for an even more robust and dynamic environment



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Key Components of the New Infrastructure (1/2)

CLEARING

Integrated Clearing Environment

Straightforward Operation

Unified Access and Greater STP Potential



Key Components of the New Infrastructure (2/2)

RISK MANAGEMENT

Unified, Portfolio-Based, Risk Approach

Robustness Coupled With Efficiency

Intelligent Usage of a Diversified Collateral Base



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Expected Benefits

New Integrated Infrastructure

Superior Connectivity and STP

Greater Operational Efficiency

Reduced Time-To-Market: New Services and Products

Enhanced Capital Efficiency Without Giving Up Robustness

More Effective Usage of Collateral



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Current Status and Final Remarks (1/2)

Current Status

4Q2013	<ul style="list-style-type: none">- Assessment of potential software providers- Definition of key requisites- Project planning and teambuilding- Discussions with clients and main stakeholders
1Q2014	<ul style="list-style-type: none">- Detailed specification – clearing and risk functions- Detailed development and deployment plan
2Q2014 - 4Q2014	Development



Current Status and Final Remarks (2/2)

Final Remarks

Moscow Exchange now operates a comprehensive risk management framework, covering many asset classes and markets

Yet, the New Integrated Infrastructure will release the full potential of the synergies derived from our wide product base

It will define a new environment for trading on the Russian financial markets – even more robust, efficient and aligned with international best practices



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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;
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