



MOSCOW
EXCHANGE

November 2013

Investor presentation

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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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Developments since IPO

2

Well-positioned attractive investment opportunity

3

Key developments and growth drivers



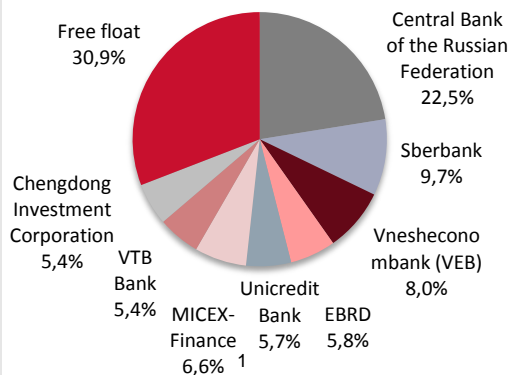
MOEX has delivered on strategic goals announced at IPO

Target at IPO	Delivery Status	Result
1 Upgrade infrastructure to international standards <ul style="list-style-type: none"> - Establish fully functioning CSD - Establish integrated CCP function - Deliver T+2 settlement 	<ul style="list-style-type: none"> ✓ Launch of the CSD in November 2012 removed the key barrier for trading in Russian local shares for foreign investors: <ul style="list-style-type: none"> - Direct and simplified settlement - Lower costs - Direct participation in corporate actions ✓ National Clearing Centre (NCC) is the CCP for all MOEX market segments; NCC has been capitalized by RUB 9 bln - equity amount has reached RUB 27.3 bln (as of October 2013) ✓ T+2 launched in March 2013 and implemented fully in September 2013 in equities market 	<ul style="list-style-type: none"> ✓ Better protection of investor rights ✓ Volume of assets in deposit at CSD reached RUB 19.1trn in Q3 2013 (+66% to Q3 2012 level) ✓ Early indications show increase in equities market volumes, number of transactions, deal size and number of active clients after T+2 launch
2 Opening up of MOEX to international investors	<ul style="list-style-type: none"> ✓ Euroclear and Clearstream now offer settlement services for Russian government bonds; corporate bonds and equities are expected to follow in 2014 ✓ Four global banks (Citigroup, Credit Suisse, Merrill Lynch and Morgan Stanley) offered Direct Market Access (DMA) to securities trading on MOEX in September 2013; two global banks are expected to follow by the end of 2013 	<ul style="list-style-type: none"> ✓ Foreign nominee accounts balances have reached 25% of total OFZ accounts balances ✓ Since DMA launch ADTV of non-residents clients of these four global banks has increased by 46% (as of November 15, 2013)
3 Attract liquidity to securities platform of MOEX	<ul style="list-style-type: none"> ✓ Re-attracted listings to MOEX ✓ Modernisation to international standards of listing rules and disclosure requirements ✓ Continued incentives to increase local demand and supply (tax incentives for retail, pension funds reform, privatisation) ✓ Development of new products (foreign stocks and DRs, ETFs, ABS, CDO, MBS and others) 	<ul style="list-style-type: none"> ✓ Polymetal relisting and Qiwi ADR listing completed ✓ Alrosa IPO completed ✓ Listing reform implemented ✓ Issuers' committee established
4 Adapt world-class governance standards	<ul style="list-style-type: none"> ✓ 8 independent non-executive directors appointed to MOEX Board ✓ New hires with vast international experience ✓ IPO of MOEX opens up its investor base ✓ Board decision to cancel treasury shares 	<ul style="list-style-type: none"> ✓ Proposed cancellation of the treasury shares improving MOEX EPS ✓ Increase in dividend payout, exceeding minimum level
5 Establish regular investor interaction	<ul style="list-style-type: none"> ✓ Established world-class level of investor interaction with regular roadshows and investor meetings and conferences participation 	<ul style="list-style-type: none"> ✓ Setting the standards of investor communication to other MOEX issuers

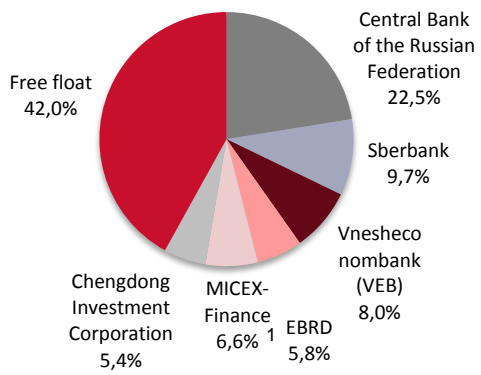


Free-float growth, following changes in the shareholder base

Ownership structure as of September 25, 2013



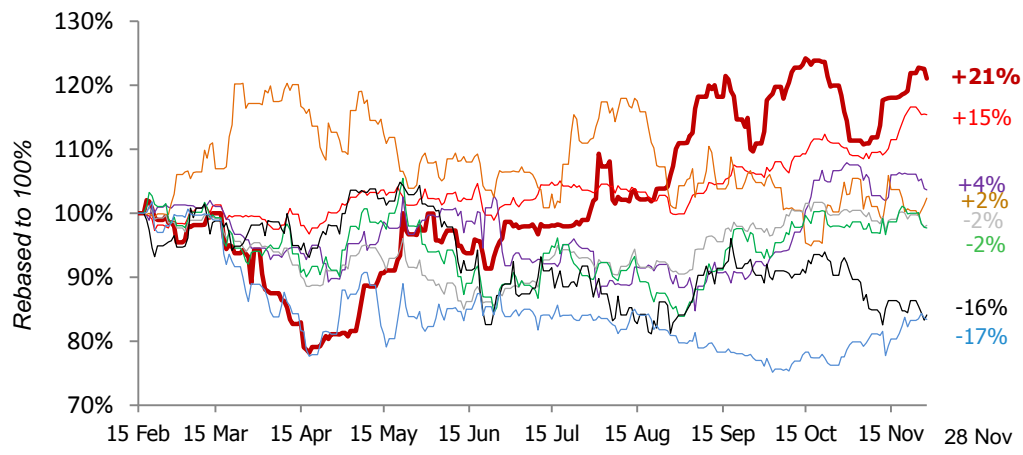
Current ownership structure



Key takeaways:

- Free-float grew to **42% in Q4 2013** from 31% in Q3 2013 following:
 - VTB's stake decline from 5.1% to 3.1%, announced by the holder on October 30, 2013
 - Unicredit sold its 5.7% stake in MOEX shares, according to announcement made on November 6, 2013
- Average daily trading volumes (ADTV for the last 3 months) grew ~7 times since IPO and reached **~USD 10.5 mln**
- Currently, **2,378,489,153** of shares outstanding are owned by around **1 200** shareholders, including **~1000** of retail investors

Moscow Exchange price dynamics vs peers and indexes



- Moscow Exchange
- FTSE Mondo Visione Exchanges
- WSE
- Bolsa Mexicana
- MICEX Index
- Sberbank
- BM&FBovespa
- VTB bank

Next strategic priorities and 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 USD 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



1

Developments since IPO



Well-positioned attractive investment opportunity

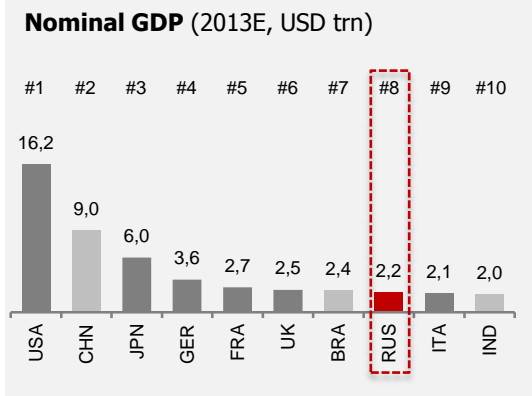
3

Key developments and growth drivers

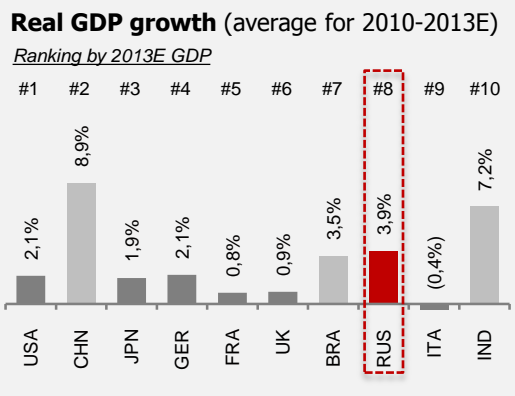


Russian economy has significant capital market growth potential

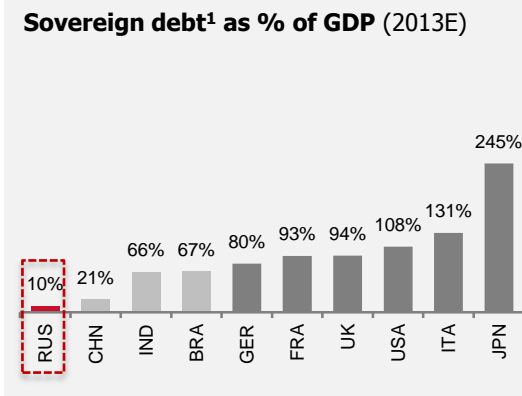
#8 economy globally...



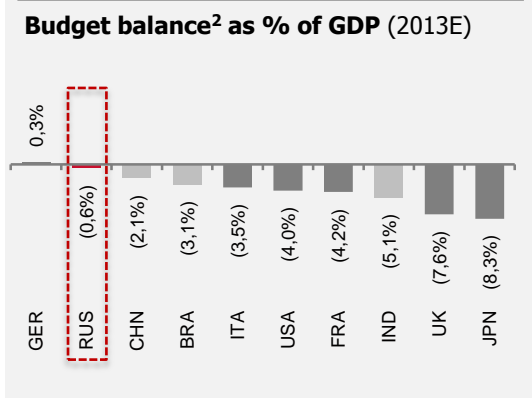
...with a strong growth track record...



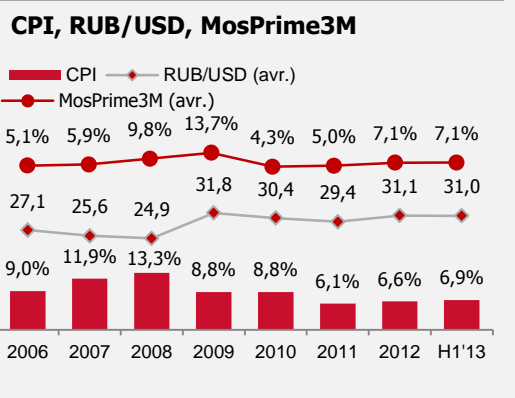
...low government leverage...



...strong fiscal policy...



...decreasing inflation and stable FX...



... and strong growth potential for the capital market



■ Developed markets ■ Emerging markets

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

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&FBovespa 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)

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 bln)	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	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 20 in equities (Jan – Sept 2013)²

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
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 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	1215
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 12 public exchanges by market capitalization⁵

Rank	Exchange	Country	Mkt Cap (USD bln)
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

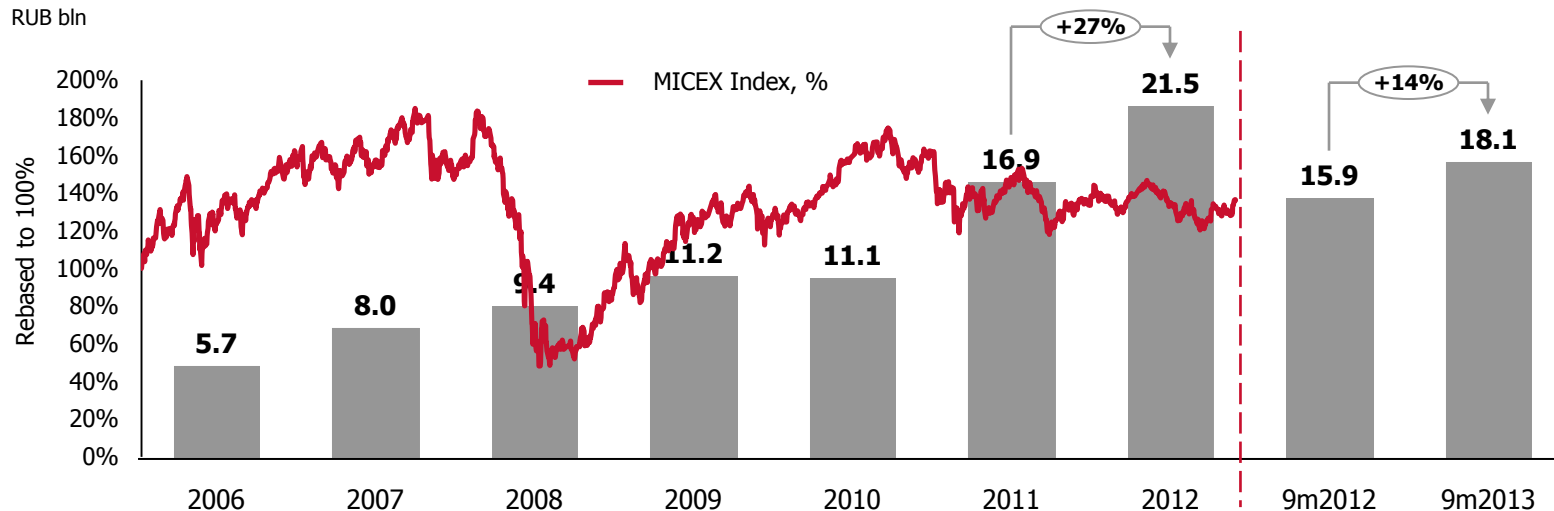


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MOEX operating income generation is resilient to economic cycle

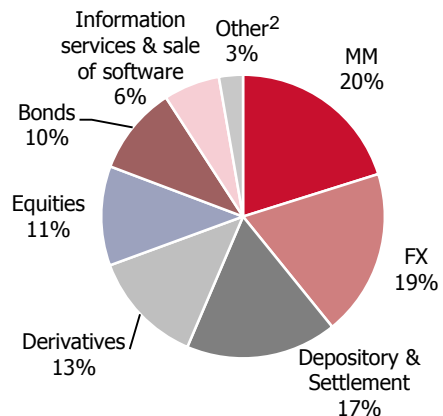
Operating income¹

RUB bln



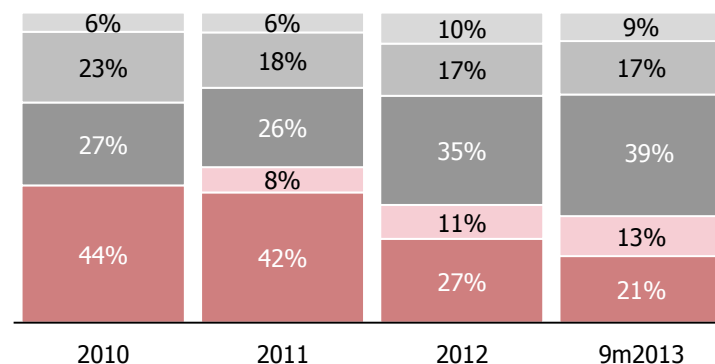
Diversified fee & commission income distribution

9m2013



Fee & commission income evolution

Equities+Bonds³ Derivatives FX & MM Depository & settlement Other⁴



According to Moscow Exchange IFRS financial statement

1 RTS data is consolidated from June 29, 2011

2 Include other income related to securities market

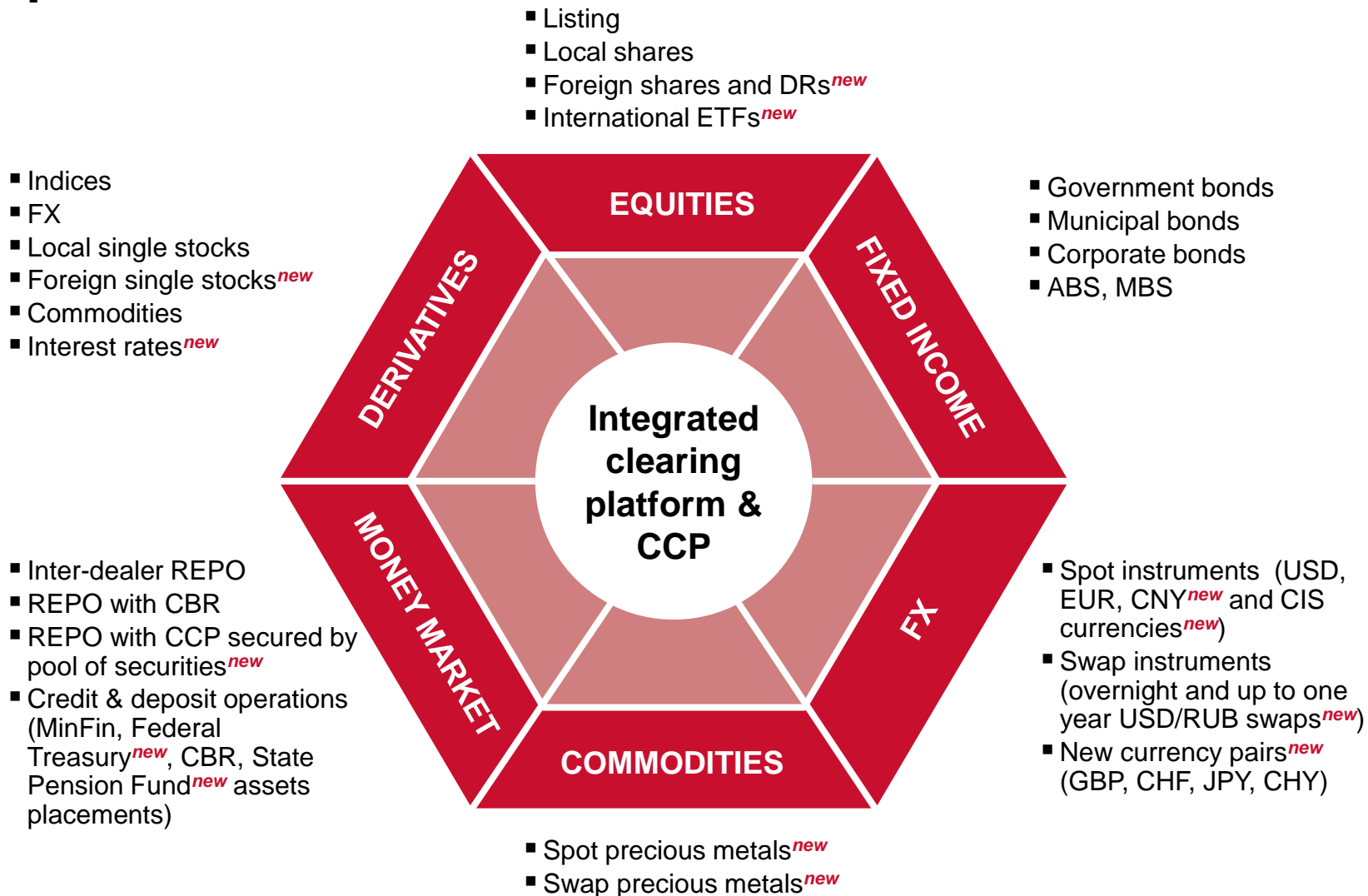
3 Include other income related to securities market in 2010-2012

4 Include income from Information services & sale of software in 2010-2012, include income from Information services & sale of software and other income related to securities market in 9m2013



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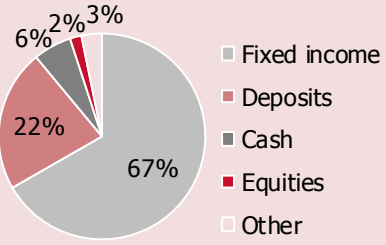
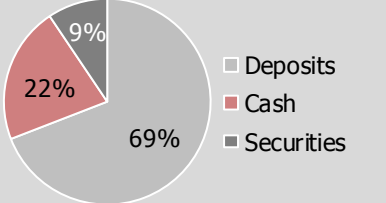
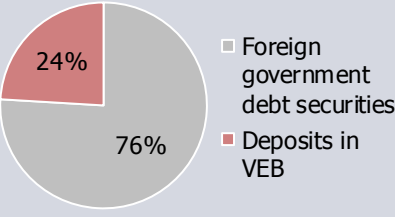
Diversified product offering with integrated clearing pool



Domestic investor demand: status update

Current investment strategy

Target result and status update

NPF investments	 <p>Total: RUB2.30trn (2012)¹</p>	<p>Incentivizing citizens to actively transfer pension savings from VEB² to NPFs</p> <ul style="list-style-type: none"> Total amount of AuM in NPFs has grown YTD and is expected to grow further – contributions to personal savings accounts at NPFs would remain at 6% vs. just 2% (and most recently 0%) for those who will stay with VEB 4.8 mln people transferred their pension savings from Pension Fund of Russia to NPFs in 2012 (3.8 mln in 2011) <table border="1" data-bbox="811 406 1709 578"> <thead> <tr> <th>RUBbln</th> <th>2012</th> <th>1H2013</th> <th>Change, %</th> </tr> </thead> <tbody> <tr> <td>NPFs</td> <td>665</td> <td>888</td> <td>33.5%</td> </tr> <tr> <td><i>NPFs share</i></td> <td><i>28.9%</i></td> <td><i>34.2%</i></td> <td></td> </tr> <tr> <td>VEB</td> <td>1,635</td> <td>1,708</td> <td>4.5%</td> </tr> <tr> <td><i>VEB share</i></td> <td><i>71.1%</i></td> <td><i>65.8%</i></td> <td></td> </tr> <tr> <td>Total pension savings</td> <td>2,300</td> <td>2,596</td> <td>12.9%</td> </tr> </tbody> </table>	RUBbln	2012	1H2013	Change, %	NPFs	665	888	33.5%	<i>NPFs share</i>	<i>28.9%</i>	<i>34.2%</i>		VEB	1,635	1,708	4.5%	<i>VEB share</i>	<i>71.1%</i>	<i>65.8%</i>		Total pension savings	2,300	2,596	12.9%
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Retail investments	 <p>Total: RUB18.48trn (1H2013)³</p>	<p>Negative investment result redistribution</p> <ul style="list-style-type: none"> Draft law submitted by the Government to the State Duma Expansion of the list of securities eligible for investment from NPFs <p>0% tax rate on income from securities held for more than three years</p> <ul style="list-style-type: none"> Draft law is under revision in the Government Individual investment accounts <p>Alignment of investment conditions for deposits and bonds</p> <ul style="list-style-type: none"> Amendments to draft law have been prepared by the Ministry of Finance 																								
National Wealth Fund	 <p>Total: RUB2.83trn (1H2013)</p>	<p>Expanding the list of investable instruments for NWF</p> <ul style="list-style-type: none"> Idea of investment in infrastructure projects supported by the President, other instruments are being discussed 																								



1

Developments since IPO

2

Well-positioned attractive investment opportunity



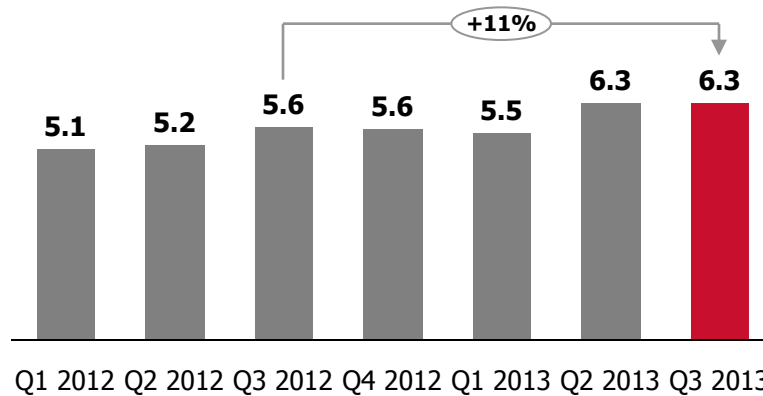
Key developments and growth drivers



Financial Performance: strong **double digit** EPS growth

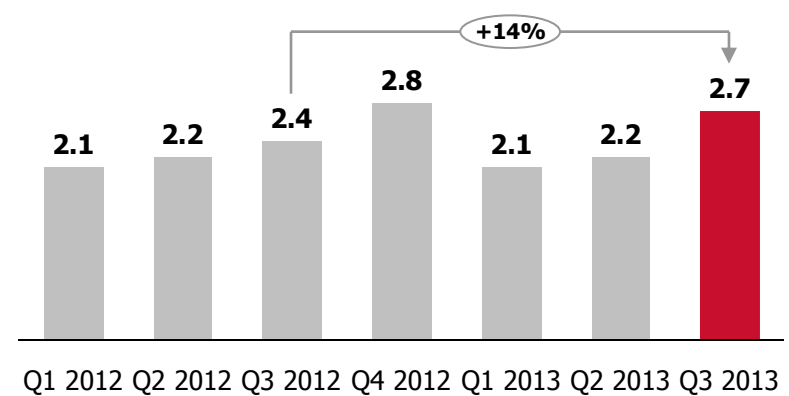
Operating income

RUB bln



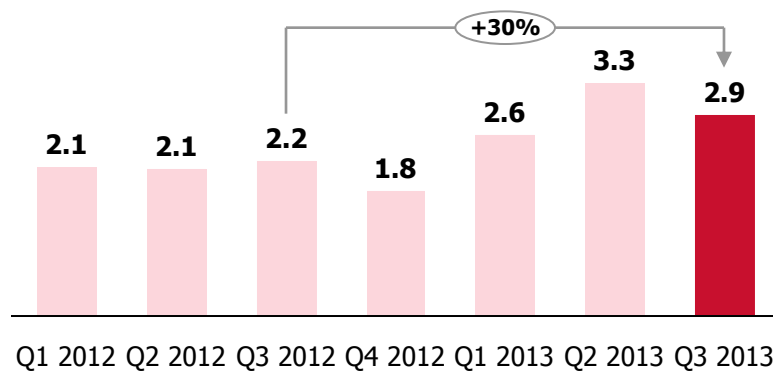
Operating expenses

RUB bln



Net Profit

RUB bln



EPS and key financial ratios

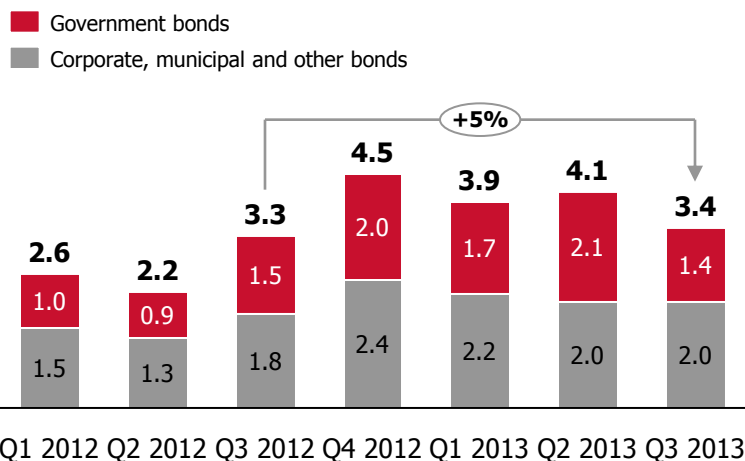
	Q3 2012	Q3 2013
Basic EPS, RUB	1.04	1.29
EBITDA margin	65%	64%
Cost/income ratio	42.1%	43.2%



Fixed Income market: overview

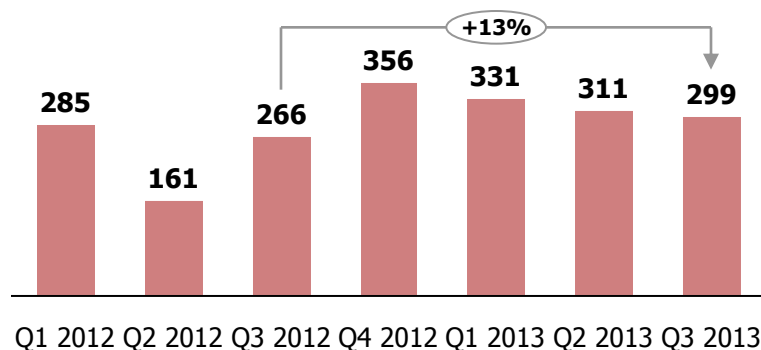
Fixed income market trading volumes¹

RUB trn



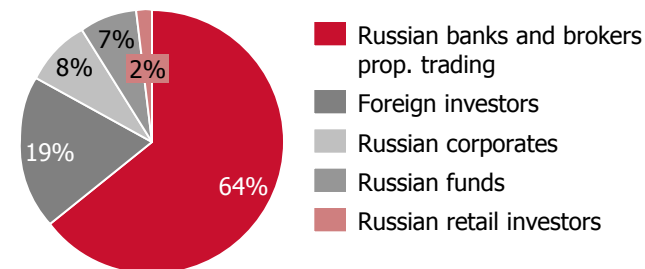
Fixed income market fee & commission income

RUB mln



Secondary trading volumes breakdown by clients

9m2013



Comments

- In Q3 2013, both new placements and secondary trading volumes **grew by 16%YoY** and **3%YoY** respectively
- Primary market volumes growth driven by material increase in corporate bonds placements (**+56% YoY**) more than offset 27% reduction of OFZ placements due to Ministry of Finance debt policy changes
- Drivers: what one should expect...
 - Euroclear and Clearstream are expected to play more active role on Russian corporate bonds market following changes in tax legislation, approved by the State Duma in October 2013
 - Further development of new products (ABS, MBS, CDO)



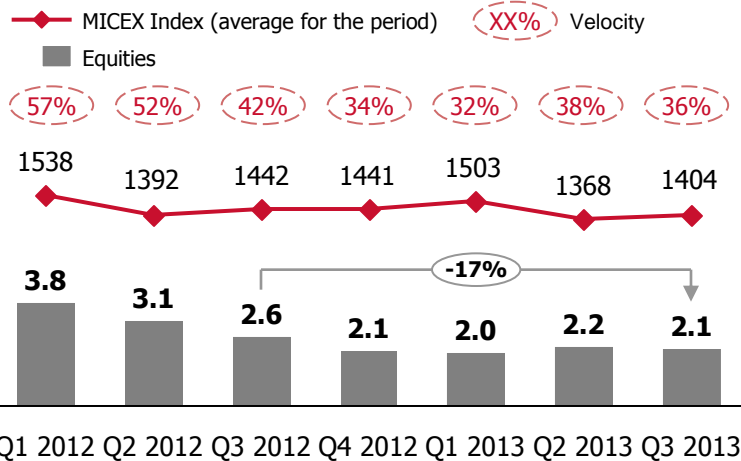
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Source: Moscow Exchange information, management accounts
1 Bonds trading volume includes placements

Equity market: Overview

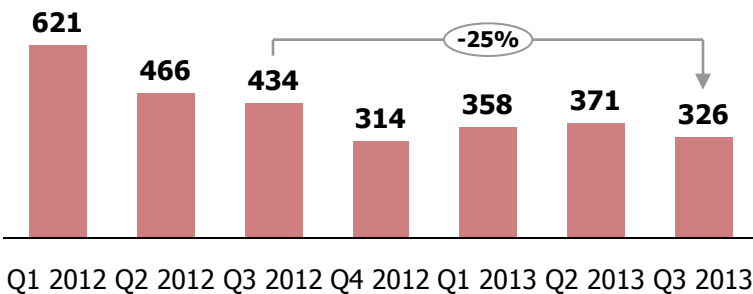
Equities market trading volumes¹, MICEX Index

RUB trn, points



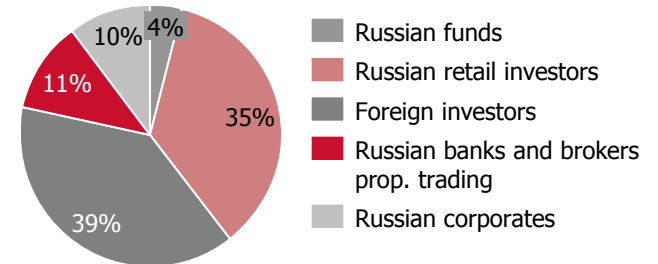
Equities market fee & commission income

RUB mln



Secondary trading volumes breakdown by clients

9m2013



Comments

- Trading volumes remained subdued in Q3 2013, which resulted in 25%YoY reduction of fees and commission income
- However, following a full migration to T+2, trading volumes started to recover
- Drivers: what one should expect...
 - Expected upside from migration to T+2
 - 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
 - Announced privatization and potential pipeline of private IPOs/SPOs to support trading volumes



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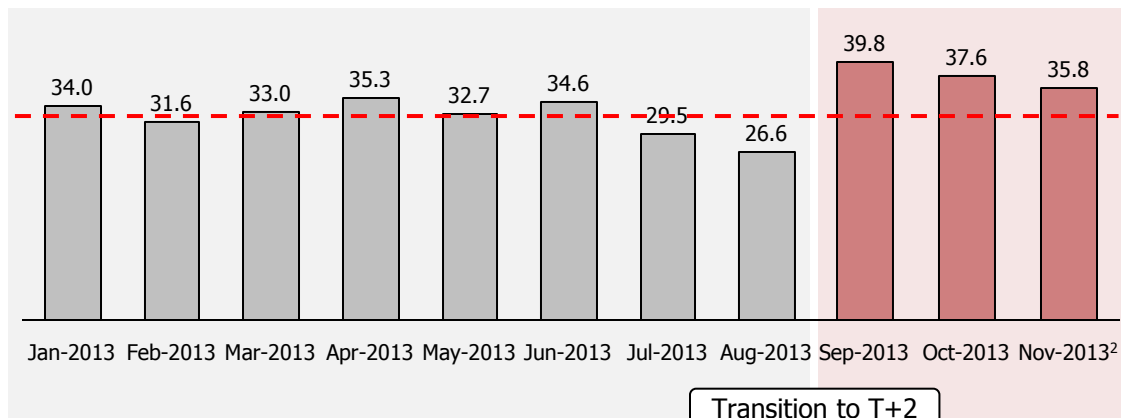
Source: Moscow Exchange information
1 Including negotiated deals

Volumes rebound after complete migration to T+2

Trading volume on equity market¹

RUB bln

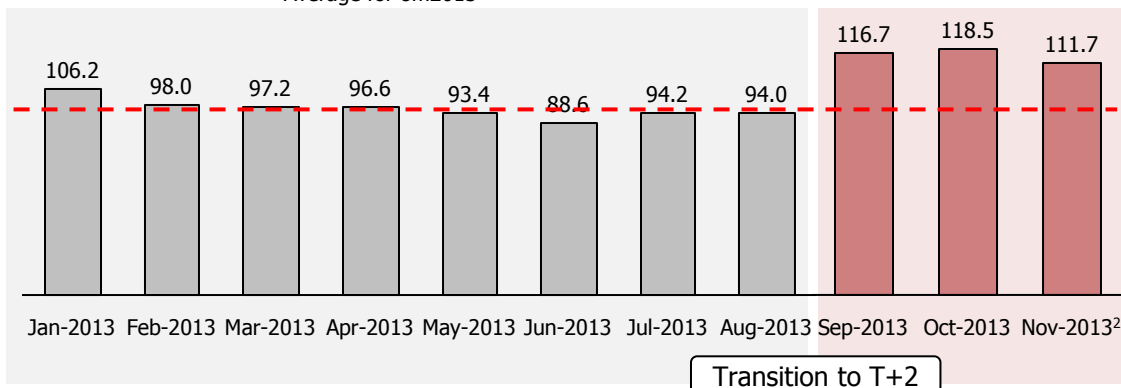
- Average daily trading volume
- Average daily trading volume after transition to T+2
- - - Average for 8m2013



Average deal size¹

RUB thousand

- Average deal size
- Average deal size after transition to T+2
- - - Average for 8m2013



Project milestones

- March 25
 - **T+2**: TOP-15 stocks and all sovereign bonds (OFZ)
 - Parallel trading T+0 / T+2
- July 8
 - **T+2**: 50 stocks + all OFZ
- September 2
 - **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

- Following smooth transition to T+2, equity trading volumes for the first months rebounded with average daily turnover in equities up to **RUB 38 bln**



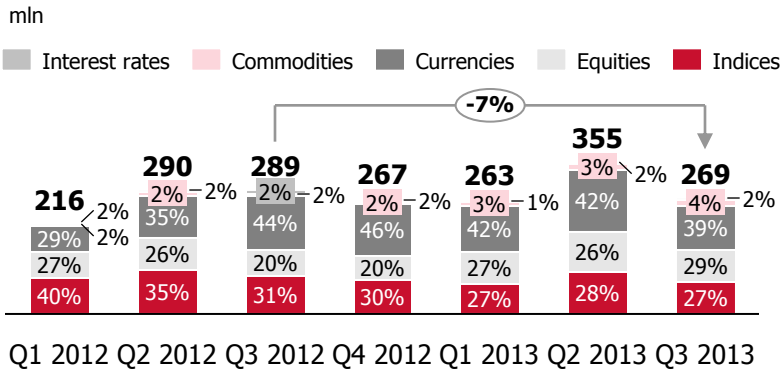
MOSCOW EXCHANGE

Source: Moscow Exchange information

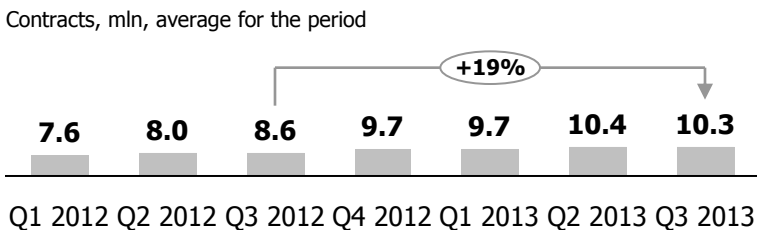
- 1 Volume of deals with equities, DRs, Mutual Funds shares and ETFs in the main trading (EOB T0,T+2) and in the negotiated deals mode (RPS, RPS with CCP)
- 2 Average daily trading volume for November 1-18

Derivatives market: F&C income growth on the back of lower volumes

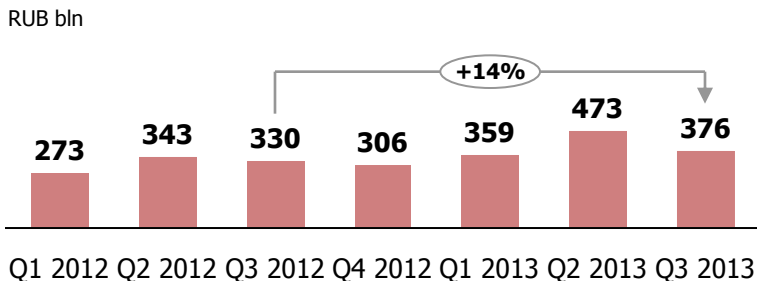
Number of derivative contracts traded/cleared



Open interest

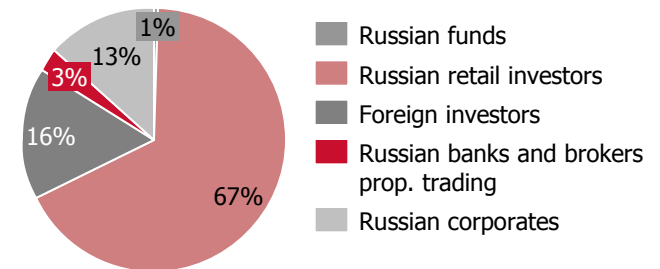


Fee & commission income¹



Secondary trading volumes breakdown by clients

9m2013



Comments

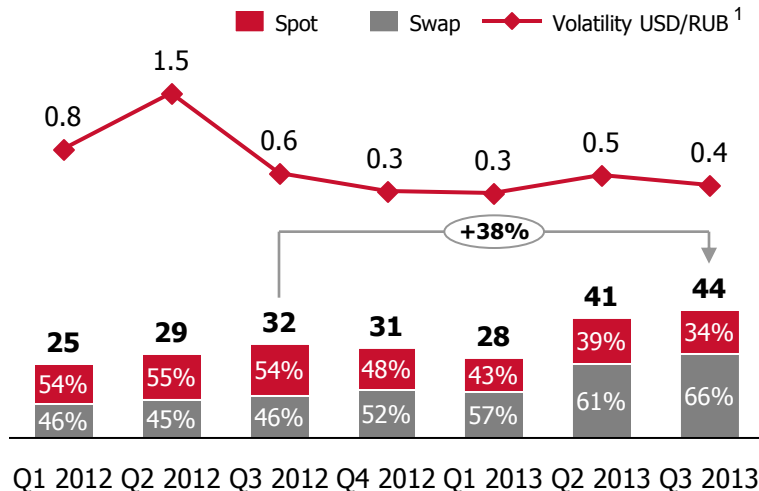
- Despite global headwinds in derivatives, new institutional customers continued to join the market, which led to **19% YoY growth** of open interest
- Despite contraction of trading volumes driven by lower activity in underlying assets, fee&commission income **grew by 14% YoY**
- Drivers: what one should expect...
 - Unified cross market clearing pool and margining to incentivize customers for more active trading
 - OTC derivatives clearing and further market standardization to continue development
 - Interest rates and single stock futures development



FX market: overview

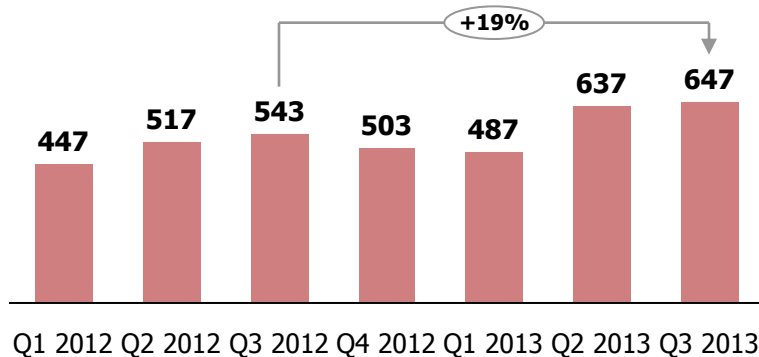
Structure of FX trading volumes

RUB trn



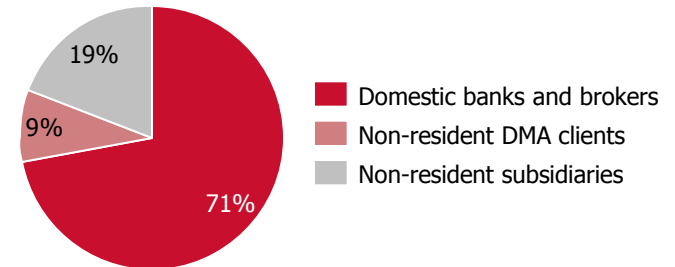
Fee & commission income¹

RUB bln



Secondary trading volumes breakdown by clients

9m2013



Comments

- FX-swaps, mainly used by domestic banks to manage liquidity, grew by 97% YoY growth due to tight liquidity conditions
- Lower FX volatility led to 12% YoY contraction of FX spot trading volumes
- In Q3 2013, number of clients reached 40,000 driven by largest brokers, which continued to provide access to the market for their clients
- Drivers: what one should expect...
 - Combined collateral for FX market and derivatives market
 - Unified clearing of spot FX transactions and FX derivatives
 - New options for non-residents clients access



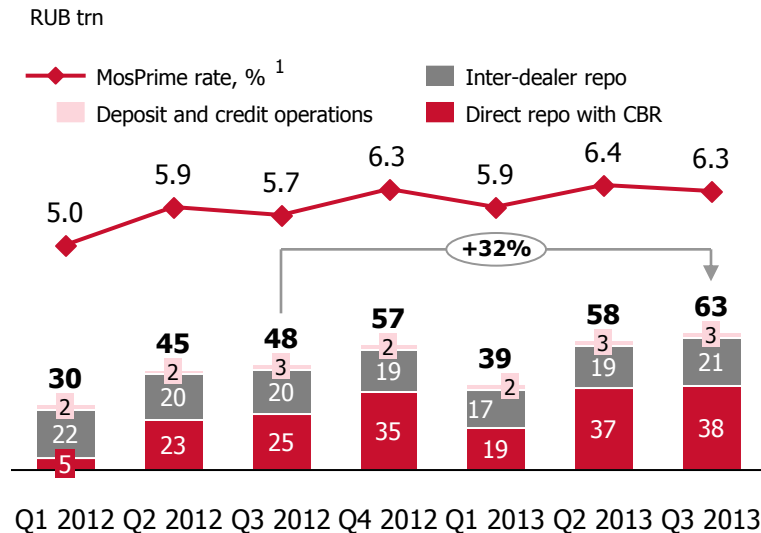
MOSCOW EXCHANGE

Source: Moscow Exchange information

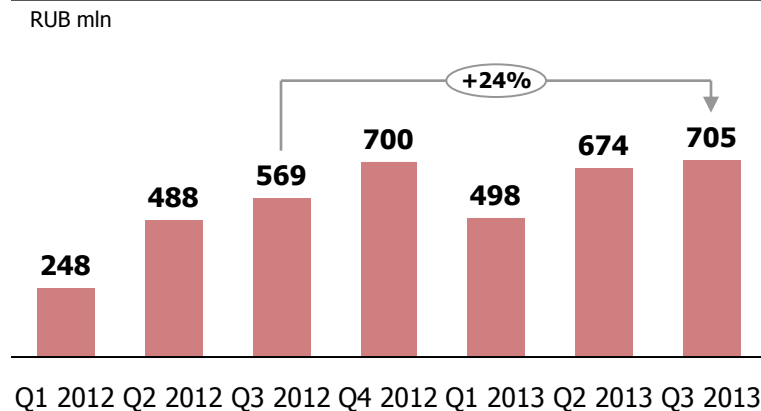
¹ Calculated as standard deviation of the USD/RUB exchange rate for the quarter

Money market – growth on the back of difficult economic environment

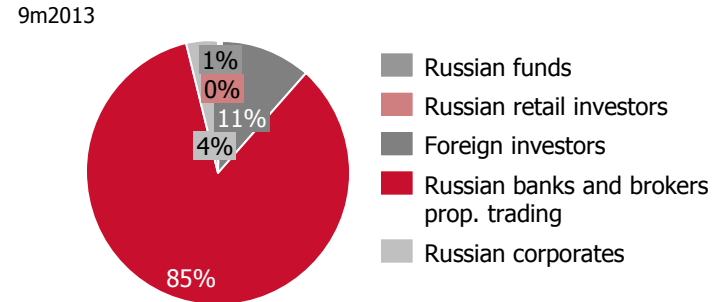
Money market trading volumes (incl. repo with CBR)



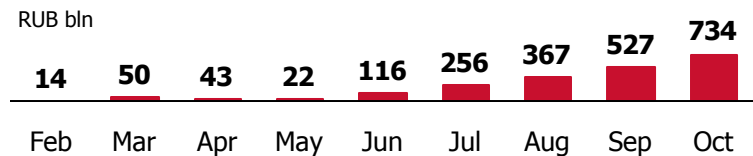
Money market fee & commission income



Trading volumes breakdown by clients



REPO with CCP trading volumes in 2013



Comments

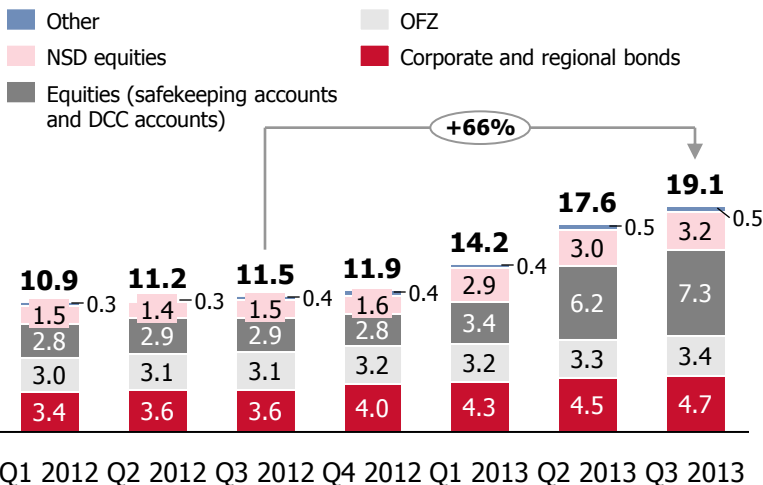
- Challenging economic environment led to tight liquidity situation in the financial system, which supported continued growth of REPO transactions
- Strong growth of trading volumes led to **24% YoY increase** of fees and commissions
- Drivers: what one should expect...
 - Further development of REPO 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



Depository and Settlement services: Overview

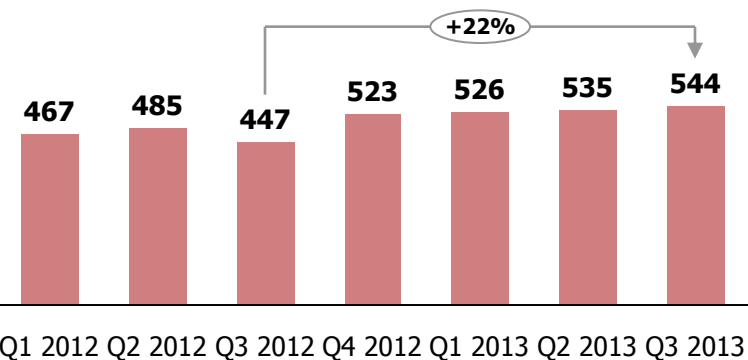
Assets in deposit

RUB trn



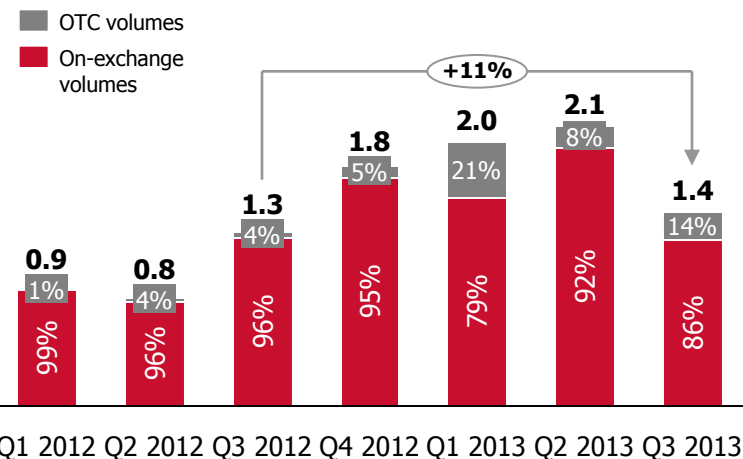
Fee & commission income

RUB mln



Government bonds (OFZ) trading volumes

RUB trn



Comments

- In Q3 2013 the volume of assets in deposit **increased by 66% YoY** resulting from NSD fully functioning as a central securities depository
- Drivers: what one should expect...
 - Trading repository services development
 - New services related to collateral management
 - Launch of the corporate information center, positioned to become the single source of corporate data



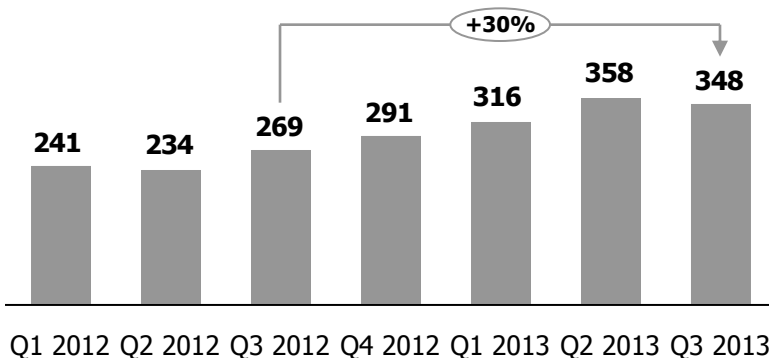
MOSCOW EXCHANGE

Source: Moscow Exchange information

Investment portfolio: Moderate QoQ decline following T+2

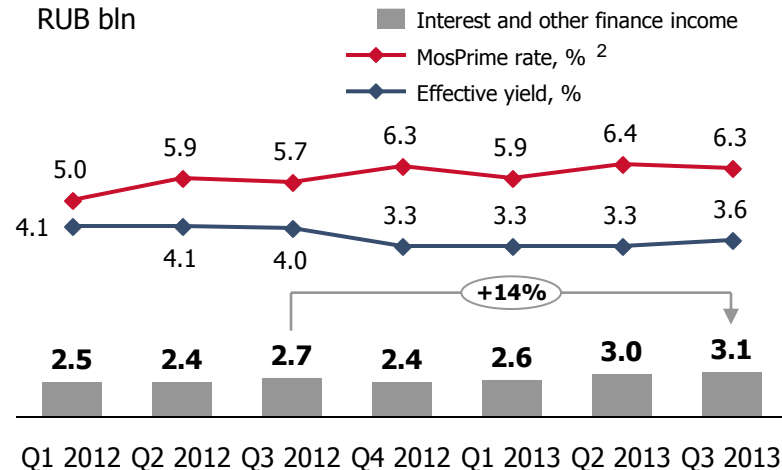
Investment portfolio¹ (daily average volume)

RUB bln



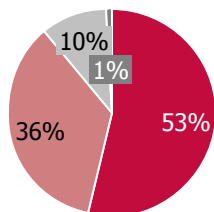
Interest income¹

RUB bln



Clients funds by source

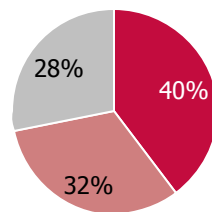
Q3 2013



- FX market
- Securities market
- Derivatives market and Standard segment
- Electronic trading platform 'Goszakupki'

Clients funds by currency

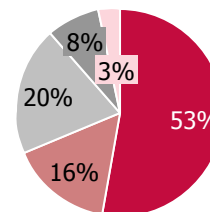
Q3 2013



- RUB
- USD
- EUR

Investment portfolio by type of asset

Q3 2013



- FX deposits and curr. accounts
- Curr. accounts in Rub
- Rub securities
- Deposits in Rub
- FX securities



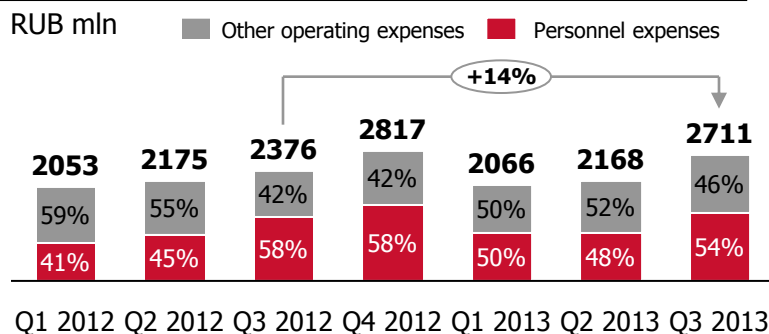
MOSCOW EXCHANGE

Source: Moscow Exchange, Consolidated Interim Financial Statements

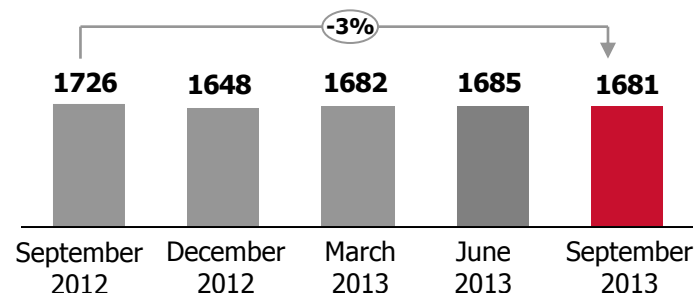
- 1 Based on daily average investment portfolio according to management accounts
- 2 Average rate for the quarter

Strong **control over costs** and solid efficiency

Operating expenses structure



Headcount as of Q3 2013 end



Major expenses items

RUB mln

	9m2013	9m2012	Change YoY
Operating costs	6 945	6 605	5%
Personnel expenses	3 536	3 195	11%
Administrative and other operating expenses:	3 409	3 410	0%
Amortisation of intangible assets	779	754	3%
Professional services	620	601	3%
Depreciation of property and equipment	403	390	3%
Taxes, other than income tax	356	234	52%
Market makers fees	309	304	2%
Rent and office maintenance	280	395	-29%
Equipment and intangible assets maintenance	260	259	1%
Advertising and marketing costs	159	188	-15%
Other	242	287	-16%
Cost to income ratio	38.4%	41.5%	



Conclusion

- MOEX has delivered on strategic goals announced at IPO and created value for shareholders

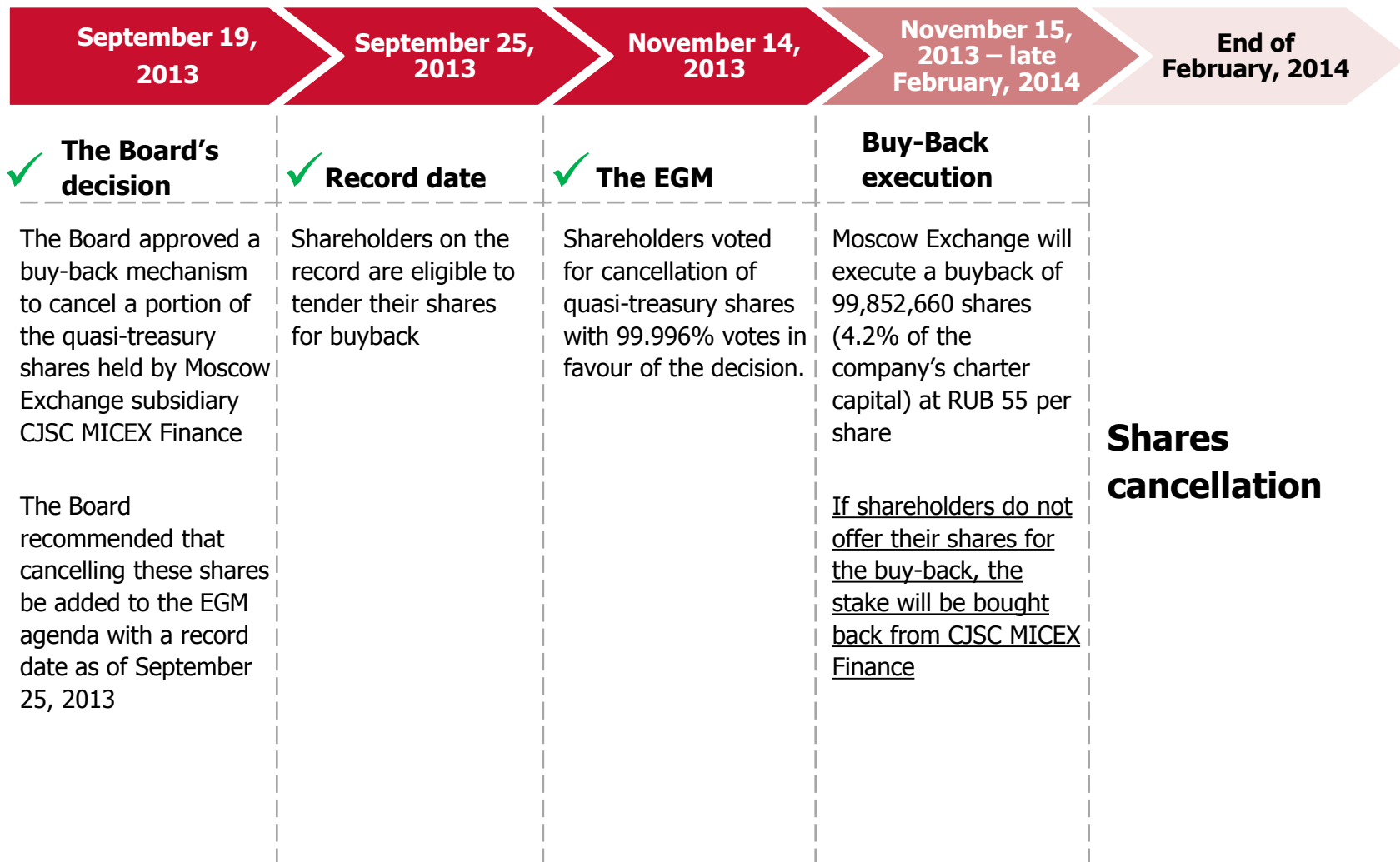
- MOEX has successfully upgraded its infrastructure to international standards, which creates further upside potential
 - MOEX is now focused on organic growth built on the further development of its post-trade infrastructure
 - MOEX's diversified sources of revenue and integrated business model is resilient to the economic cycle
 - MOEX plans to expand into new assets classes, products and markets

- MOEX is a leading exchange globally and provides the comprehensive infrastructure for the Russian financial market

Appendix



Treasury shares cancellation: where we are in the process



Moscow Exchange Management Team

Executive Board



Chairman of the Executive Board and CEO

Alexander Afanasiev

- Joined MICEX in 2005 as Chairman of FX Market's Council
- Became CEO in 2012
- Mr. Afanasiev co-chairs the National Foreign Exchange Association and National Securities Market Association
- Previously, Deputy CEO for Bank WestLB Vostok



Head of Markets

Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Executive 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 till the merger of two exchanges



Managing Director of IT Development

Sergei Poliakov

- Joined Moscow Exchange in 2013
- 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 (2001-2002)



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 & FX

Igor Marich

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



Managing Director of Derivatives Market

Roman Sulzhik

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



CEO of National Settlement Depository

Eddie Astanin

- Joined NSD in 2005
- 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



Managing Director of Risk and Clearing

Luis Vicente

- Joined NCC as Deputy Risk Officer in 2013
- Previously, Risk Systems Director and Risk Management Director in Brazil's BM&FBOVESPA



Moscow Exchange Supervisory Board

Supervisory Board	Title
Sergey Shvetsov	<i>(Chairman of the Supervisory Board) First Deputy Chairman, Head of Financial Market Service, Bank of Russia</i>
Sergey Lykov	<i>(Deputy Chairman of the Supervisory Board) Member of the Executive Board, Deputy Chairman, VEB</i>
Andrey Golikov	<i>(Deputy Chairman of the Supervisory Board) Director for Investments and Commerce, Strana Detei</i>
Alexander Afanasiev	<i>CEO, Chairman of the Executive Board, Moscow Exchange</i>
Mikhail Bratanov	<i>Head of SG Securities Services - Russia & CIS, ROSBANK</i>
Alexander Buzuev	<i>Advisor for the Board of Management, UniCreditBank</i>
Nadezhda Ivanova	<i>Deputy Chairman, Director of the Consolidated Economic Department, Bank of Russia</i>
Kirill Shershun	<i>First Deputy Chairman of the Executive Board, CentroCredit</i>
Andrey Yumatov	<i>Member of the Management Board, Bank of Moscow</i>
Bella Zlatkis	<i>Deputy Chairman of the Management Board, Sberbank</i>
Nicola Jane Beattie	<i>Senior Executive Director, Market Structure Partners</i>
Sean Glodek	<i>Director, Member of the Executive Board, Russian Direct Investment Fund</i>
Oleg Jelezko	<i>CEO, Da Vinci Capital</i>
Martin Paul Graham	<i>Chairman of the Board of Directors, Secondcap Limited (LSE)</i>
Yuriy Denisov	<i>Member of Supervisory Board, NCC; Co-Chairman of the Board, NFEA</i>
Jacque Der Megredichyan	<i>Member of the Board of Directors, Russian National Association of securities market participants</i>
Anatoly Karachinsky	<i>Chairman of the Board, IBS Group</i>
Li Qingyuan	<i>Senior Advisor, Fountaininvest Partners</i>
Rainer Riess	<i>Independent Advisor to exchanges and financial services companies</i>

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>September 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. September 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Assets:				
Cash and cash equivalents	231 972 888	193 356 484	20%	165 830 133
Financial assets ¹	151 438 730	92 509 168	64%	103 336 872
Property and equipment and intangible assets	25 226 986	25 819 009	-2%	25 693 026
Goodwill	16 071 009	16 066 094	0%	16 072 302
Other assets ²	1 190 047	1 353 340	-12%	2 269 346
Total Assets	425 899 660	329 104 095	29%	313 201 679

<i>In thousand rubles</i>	<i>September 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. September 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Liabilities:				
Balances of market participants	304 033 510	246 990 385	23%	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	2 899 251	4 436 856	-35%	2 680 832
Other liabilities ³	40 088 027	9 282 685	332%	8 622 265
Total Liabilities	347 020 788	284 028 693	22%	283 904 981
Total Equity	78 878 872	45 075 402	75%	29 296 698
Total Liabilities and Equity	425 899 660	329 104 095	29%	313 201 679

Source: Moscow Exchange, Consolidated Interim Financial Statements

- 1 Financial assets at fair value through profit or loss, Due from financial institutions, Central counterparty financial assets, Assets of disposal group held for sale, Investments available-for-sale, Investments in associates, Investments held-to-maturity
- 2 Current tax prepayments, Deferred tax asset, Other assets
- 3 Central counterparty financial liabilities, Loans payable, Liabilities of disposal group held for sale, Deferred tax liability, Current tax payables, Other liabilities

Consolidated Statement of Comprehensive Income

<i>In thousand rubles</i>	<i>Nine-month period ended September 30, 2013</i>	<i>Nine-month period ended September 30, 2012</i>	<i>% chg. 9m2013/9m2012</i>	<i>Year ended December 31, 2012</i>	<i>Year ended December 31, 2011</i>	<i>% chg. 2012/2011</i>
Fee and commission income	9 310 036	8 284 039	12%	11 406 816	9 950 977	15%
Interest and other finance income ¹	8 736 178	7 613 380	15%	10 033 260	6 920 062	45%
Other operating income	55 356	38 208	45%	106 893	76 986	39%
Operating Income	18 101 570	15 935 627	14%	21 546 969	16 948 025	27%
Administrative and other operating expenses	(3 408 865)	(3 410 200)	0%	(4 582 420)	(4 091 889)	12%
Personnel expenses	(3 535 776)	(3 195 136)	11%	(4 839 982)	(3 597 691)	35%
Operating Expense	(6 944 641)	(6 605 336)	5%	(9 422 402)	(7 689 580)	23%
Operating Profit	11 156 929	9 330 291	20%	12 124 567	9 258 445	31%
Interest expense in respect of written put option over own shares	(199 686)	(1 135 267)	-82%	(1 529 566)	(734 545)	108%
Share of profits of associates and dividends received	62 347	38 323	63%	59 179	54 395	9%
Profit before Tax	11 019 590	8 233 347	34%	10 654 180	8 578 295	24%
Income tax expense	(2 301 964)	(1 817 831)	27%	(2 453 851)	(1 881 531)	30%
Net Profit	8 717 626	6 415 516	36%	8 200 329	6 696 764	22%
Earnings per share						
Basic earnings per share, rubles	3.95	3.03	30%	3.86	3.14	23%
Diluted earnings per share, rubles	3.94	3.02	30%	3.85	3.14	23%

Source: Moscow Exchange, Consolidated Interim Financial Statements

¹ Interest and other finance income, Interest expense, Net loss on financial assets available-for-sale, Foreign exchange gains less losses