



MOSCOW  
EXCHANGE

December 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



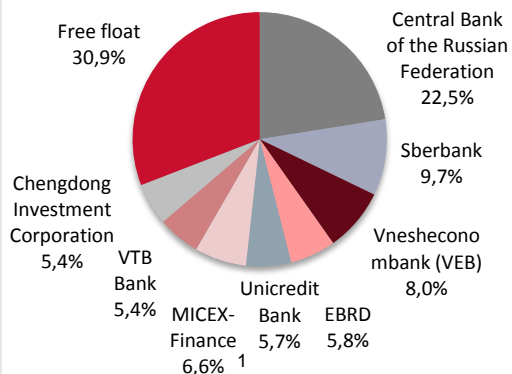
# MOEX has delivered on strategic goals announced at IPO

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

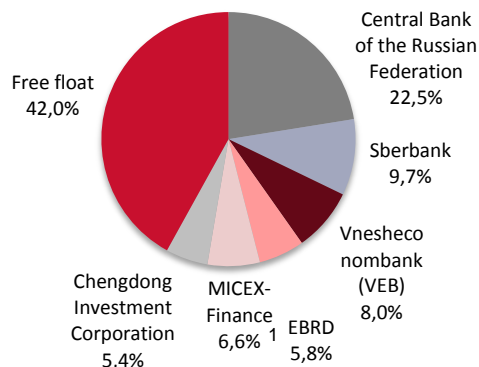


# Free-float growth, following changes in the shareholder base

Ownership structure as of September 25, 2013



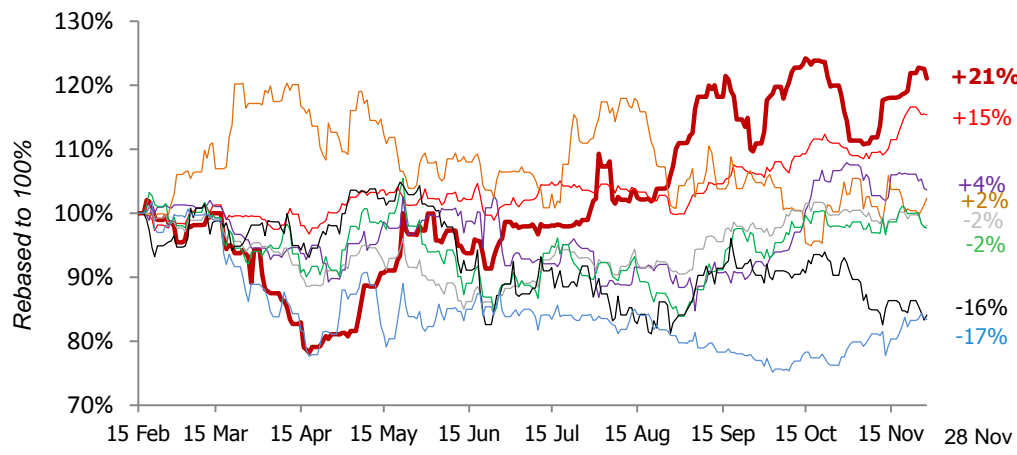
Current ownership structure



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"> <li>Precious metals</li> <li>OTC derivatives clearing</li> <li>REPO with a pool of securities</li> </ul>	2013-2014
	Unified clearing pool (cross-margining and collateral management)	<ul style="list-style-type: none"> <li>FX and derivatives market expected in 1H 2014</li> <li>On the later stage will be implemented on other markets</li> </ul>	2014+
	Euroclear and Clearstream access	<ul style="list-style-type: none"> <li>Equities and corporate bonds will be eligible for Euroclear and Clearstream settlement services</li> </ul>	2014
New high quality issues	Privatization	<ul style="list-style-type: none"> <li>Russia has launched a privatization program of over USD 50 billion</li> <li>The program may result in a pipeline of new listings on Moscow Exchange</li> </ul>	2013-2016
	New placements	<ul style="list-style-type: none"> <li>IPOs/SPOs of non-state companies</li> <li>Corporate bonds, ETFs</li> </ul>	2013+
	Corporate governance and listing reform	<ul style="list-style-type: none"> <li>Protection of minority shareholders, transparency and disclosure</li> <li>Convergence of domestic listing standards with the international standards</li> </ul>	2013-2014



**1**

Developments since IPO



Well-positioned attractive investment opportunity

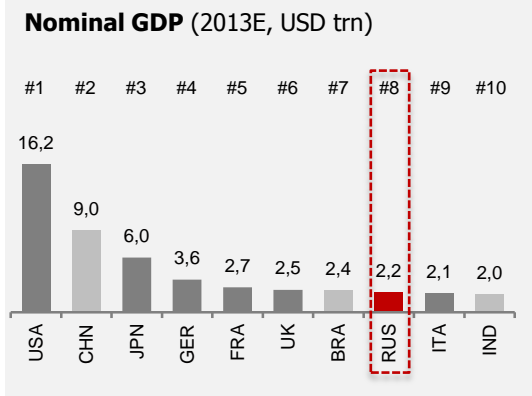
**3**

Key developments and growth drivers

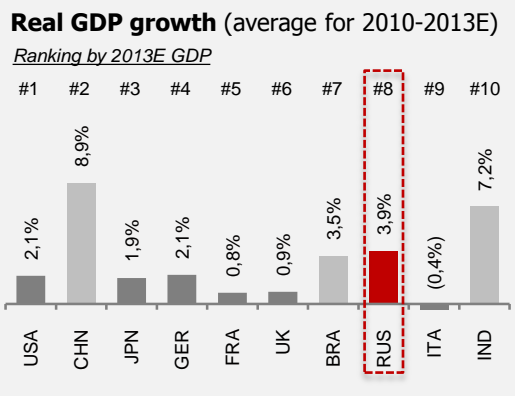


# Russian economy has significant capital market growth potential

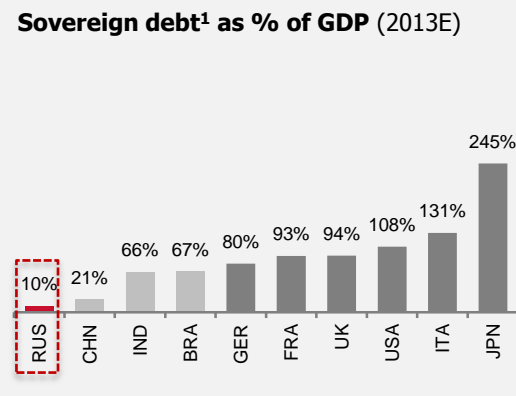
## #8 economy globally...



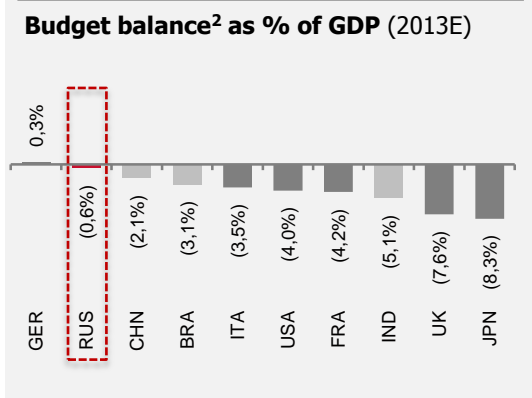
## ...with a strong growth track record...



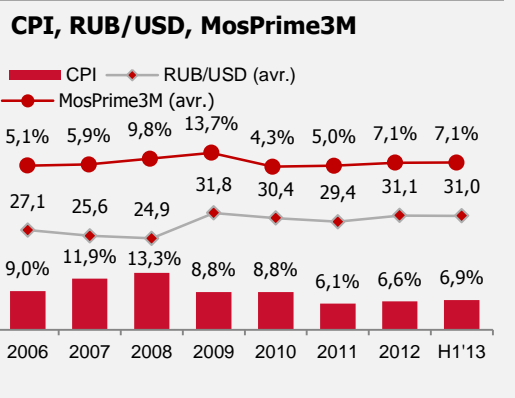
## ...low government leverage...



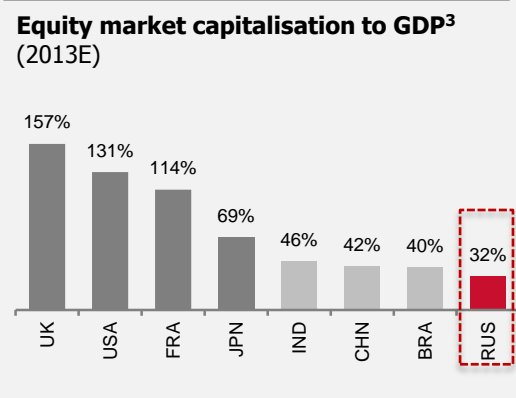
## ...strong fiscal policy...



## ...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)<sup>1</sup>

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME Spanish Exchanges	Spain	6 345	✓
<b>2</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>3 250</b>	<b>✓</b>
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)<sup>2</sup>

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	NYSE Euronext <sup>3</sup>	USA	19 888	3 414	11 433
2	NASDAQ OMX <sup>3</sup>	USA	6 725	3 350	7 474
3	Japan Exchange Group <sup>4</sup>	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
...	...	...	...	...	...
<b>19</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>771</b>	<b>267</b>	<b>177</b>

## 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 <sup>3</sup>	USA	1 525
5	BM&FBOVESPA	Brazil	1215
<b>6</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>886</b>
7	CBOE Holdings	USA	875
8	NASDAQ OMX <sup>3</sup>	USA	853
9	Korea Exchange	Korea	640
10	Dalian Commodity Exchange	China	538

## Top 12 public exchanges by market capitalization<sup>5</sup>

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
<b>12</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>5.0</b>

Source: Moscow Exchange, WFE, Bloomberg

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

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

<sup>3</sup> Includes both US and European market volumes and capitalization for equities market; both US and European market volumes for derivatives market

<sup>4</sup> Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

<sup>5</sup> Market capitalization of public exchanges based on Bloomberg data as of Oct 11, 2013

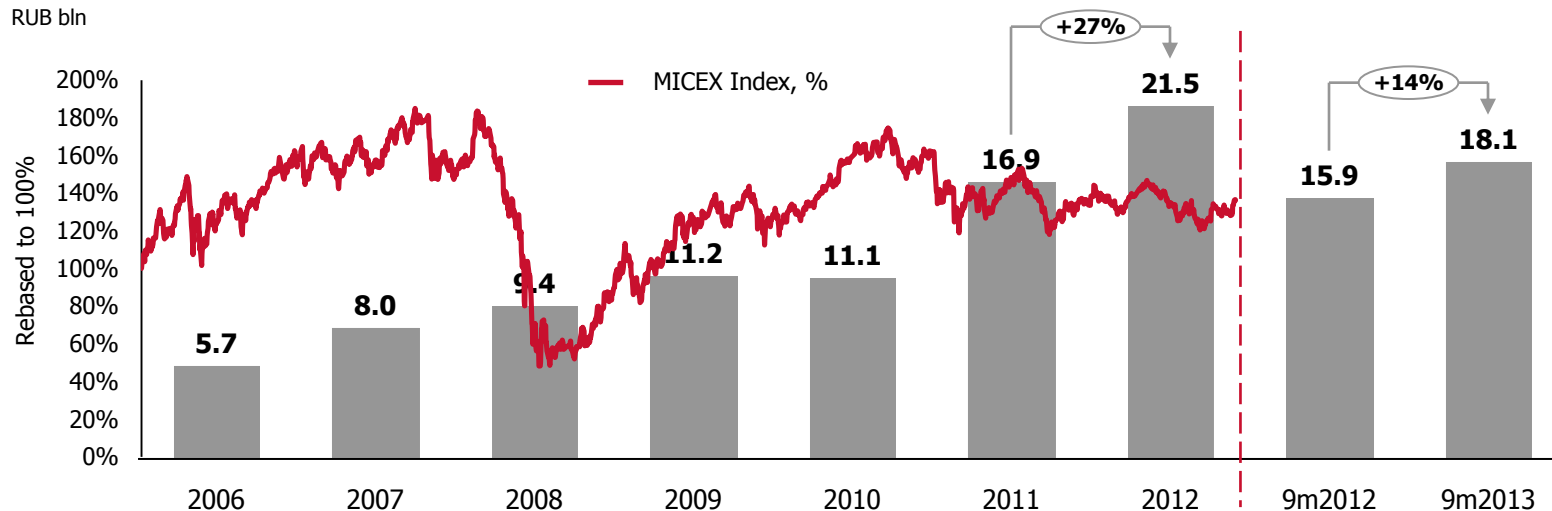


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# MOEX operating income generation is resilient to economic cycle

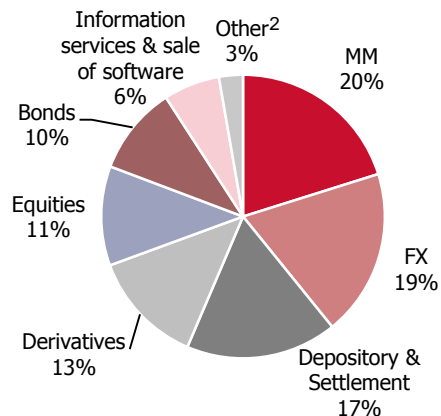
## Operating income<sup>1</sup>

RUB bln



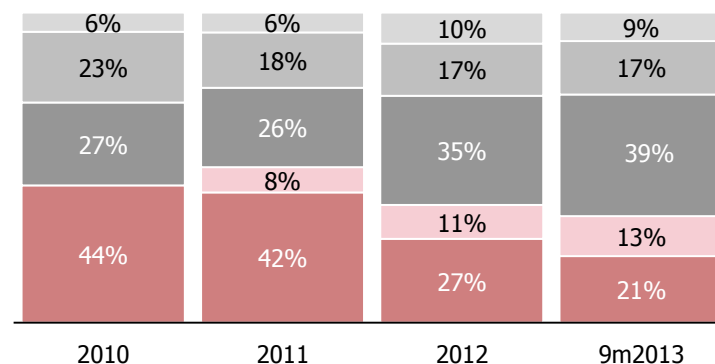
## Diversified fee & commission income distribution

9m2013



## Fee & commission income evolution

Equities+Bonds<sup>3</sup> Derivatives FX & MM Depository & settlement Other<sup>4</sup>



According to Moscow Exchange IFRS financial statement

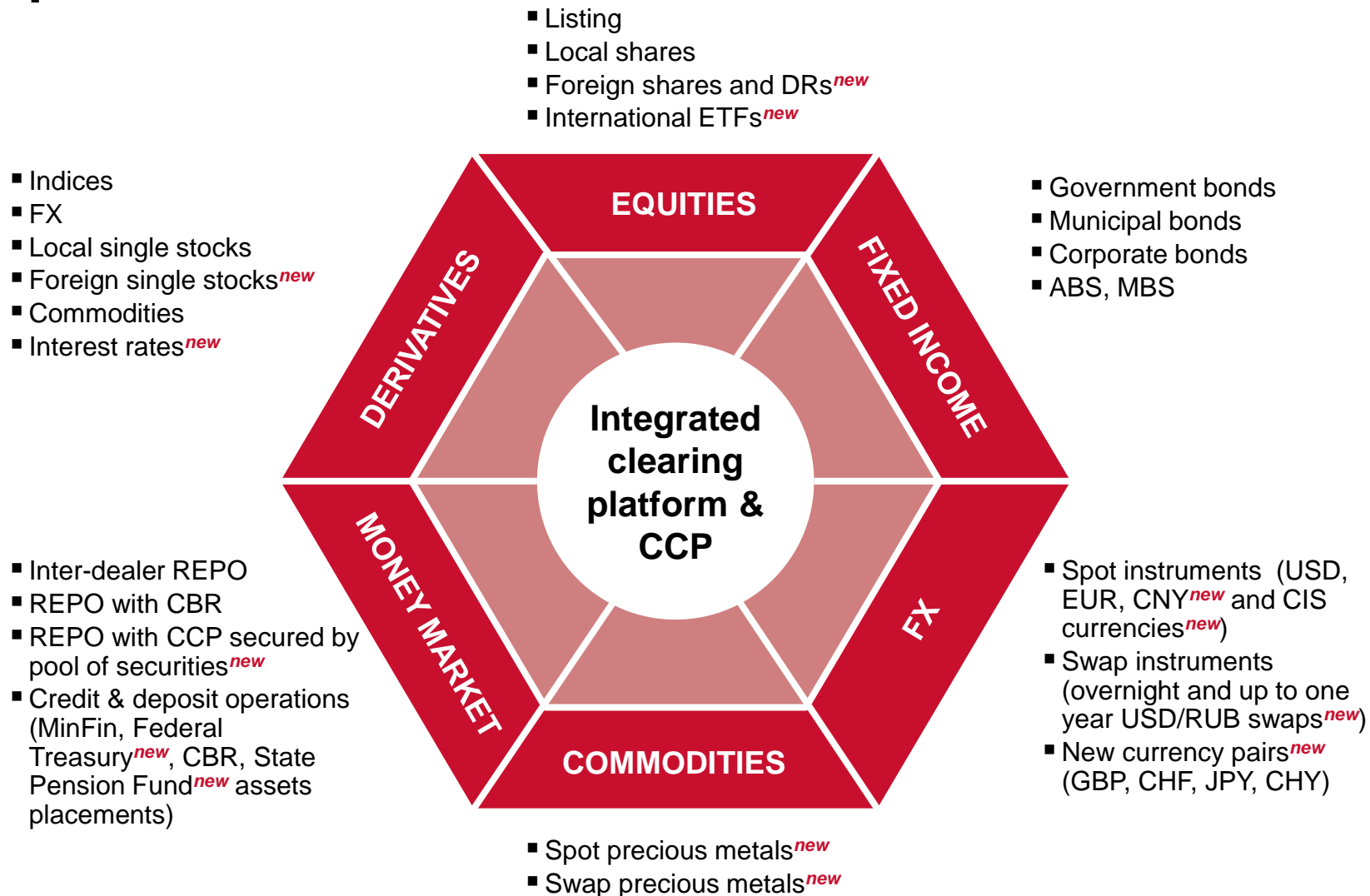
1 RTS data is consolidated from June 29, 2011

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

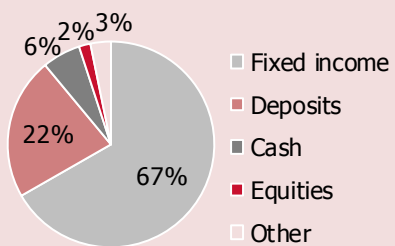
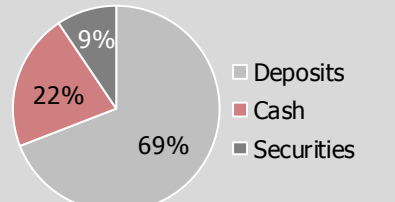
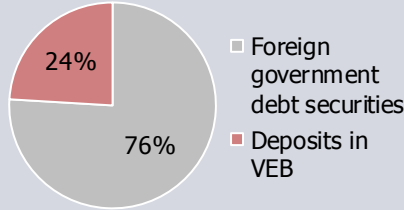
# Diversified product offering with integrated clearing pool



# Domestic investor demand: status update

## Current investment strategy

## Target result and status update

<b>NPF investments</b>	 <p><b>Total: RUB2.30trn (2012)<sup>1</sup></b></p>	<p>Incentivizing citizens to actively transfer pension savings from VEB<sup>2</sup> to NPFs</p> <ul style="list-style-type: none"> <li>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</li> <li>4.8 mln people transferred their pension savings from Pension Fund of Russia to NPFs in 2012 (3.8 mln in 2011)</li> </ul> <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><b>NPFs</b></td> <td><b>665</b></td> <td><b>888</b></td> <td><b>33.5%</b></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><b>VEB</b></td> <td><b>1,635</b></td> <td><b>1,708</b></td> <td><b>4.5%</b></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><b>Total pension savings</b></td> <td><b>2,300</b></td> <td><b>2,596</b></td> <td><b>12.9%</b></td> </tr> </tbody> </table>	RUBbln	2012	1H2013	Change, %	<b>NPFs</b>	<b>665</b>	<b>888</b>	<b>33.5%</b>	<i>NPFs share</i>	<i>28.9%</i>	<i>34.2%</i>		<b>VEB</b>	<b>1,635</b>	<b>1,708</b>	<b>4.5%</b>	<i>VEB share</i>	<i>71.1%</i>	<i>65.8%</i>		<b>Total pension savings</b>	<b>2,300</b>	<b>2,596</b>	<b>12.9%</b>
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<b>Retail investments</b>	 <p><b>Total: RUB18.48trn (1H2013)<sup>3</sup></b></p>	<p>Negative investment result redistribution</p> <ul style="list-style-type: none"> <li>Draft law submitted by the Government to the State Duma</li> <li>Expansion of the list of securities eligible for investment from NPFs</li> </ul> <p>0% tax rate on income from securities held for more than three years</p> <ul style="list-style-type: none"> <li>Draft law is under revision in the Government</li> <li>Individual investment accounts</li> </ul> <p>Alignment of investment conditions for deposits and bonds</p> <ul style="list-style-type: none"> <li>Amendments to draft law have been prepared by the Ministry of Finance</li> </ul>																								
<b>National Wealth Fund</b>	 <p><b>Total: RUB2.83trn (1H2013)</b></p>	<p>Expanding the list of investable instruments for NWF</p> <ul style="list-style-type: none"> <li>Idea of investment in infrastructure projects supported by the President, other instruments are being discussed</li> </ul>																								



**1**

Developments since IPO

**2**

Well-positioned attractive investment opportunity



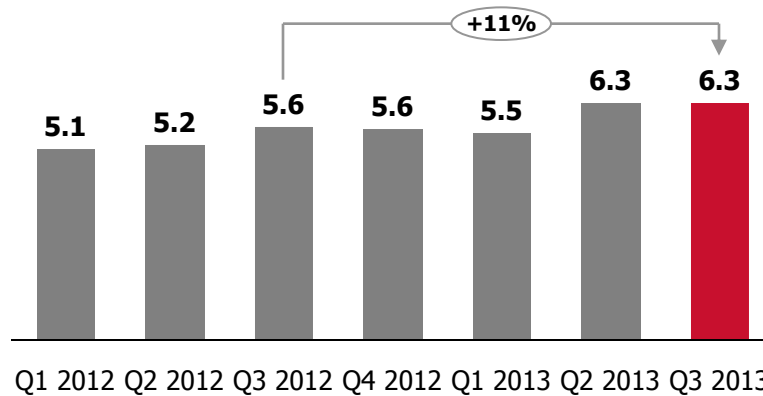
Key developments and growth drivers



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

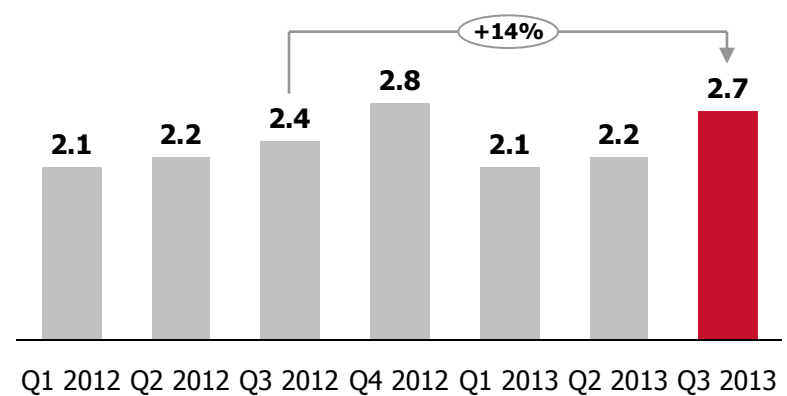
## Operating income

RUB bln



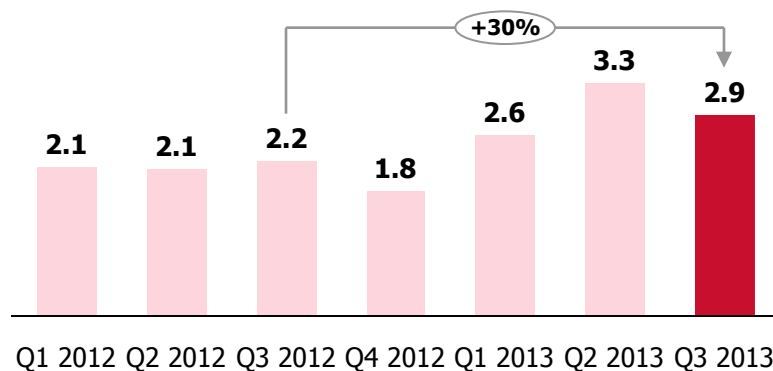
## Operating expenses

RUB bln



## Net Profit

RUB bln



## EPS and key financial ratios

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

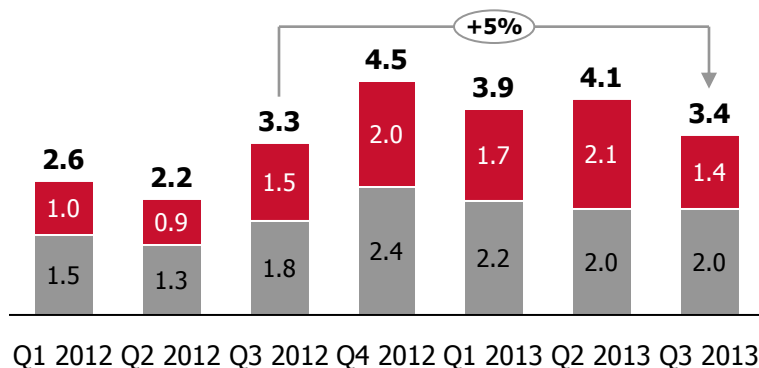


# Fixed Income market: overview

## Fixed income market trading volumes<sup>1</sup>

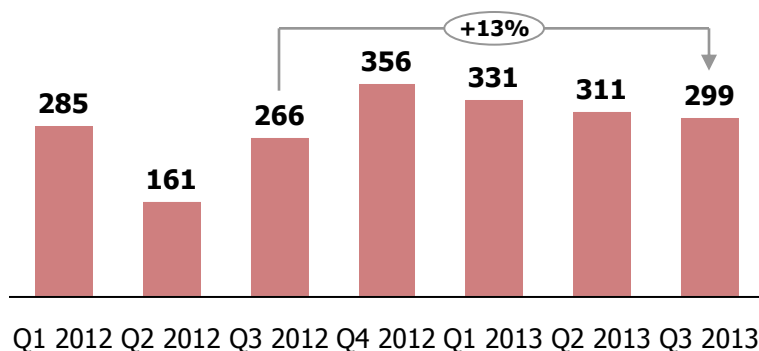
RUB trn

- Government bonds
- Corporate, municipal and other bonds



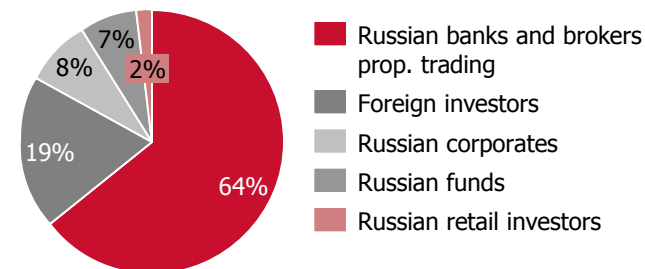
## Fixed income market fee & commission income

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)



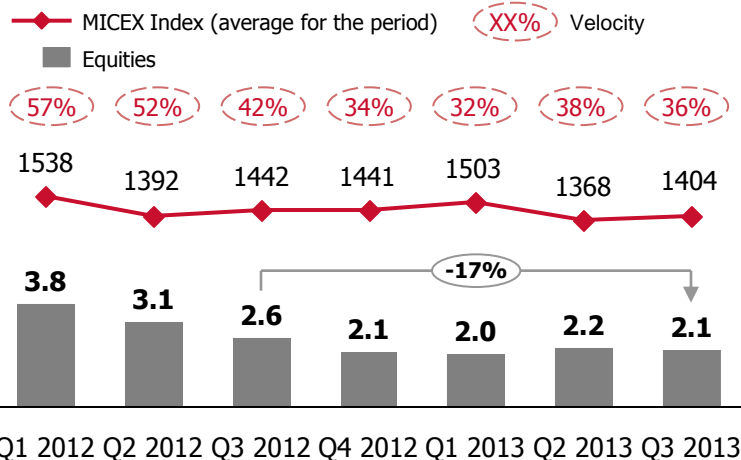
**MOSCOW EXCHANGE**

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

# Equity market: Overview

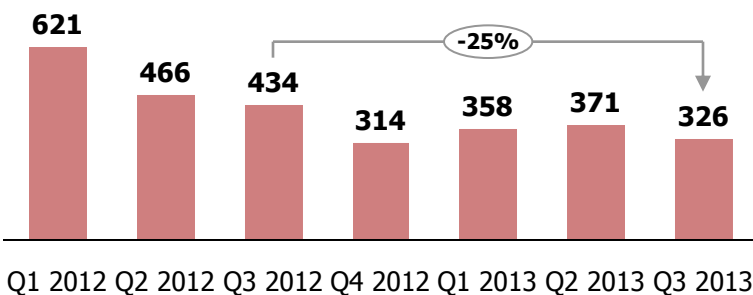
## Equities market trading volumes<sup>1</sup>, MICEX Index

RUB trn, points



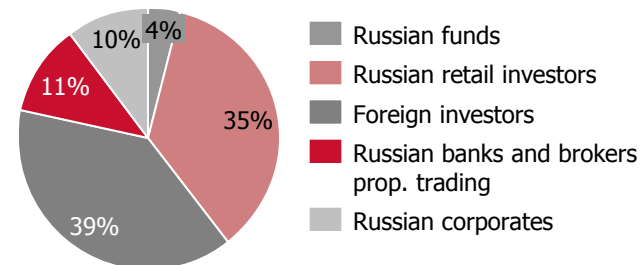
## Equities market fee & commission income

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



**MOSCOW  
EXCHANGE**

Source: Moscow Exchange information  
1 Including negotiated deals

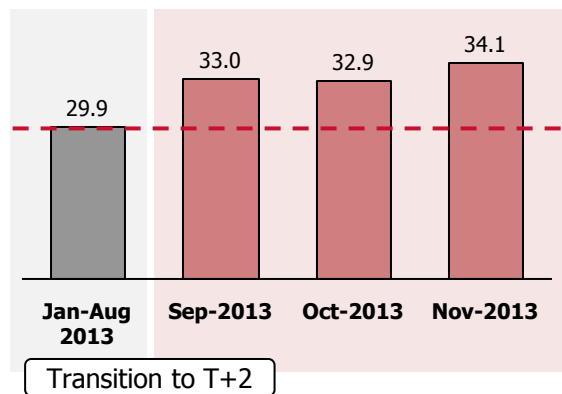


# Volumes rebound after **complete migration to T+2**

## Trading volume on equity market<sup>1</sup>

RUB bln

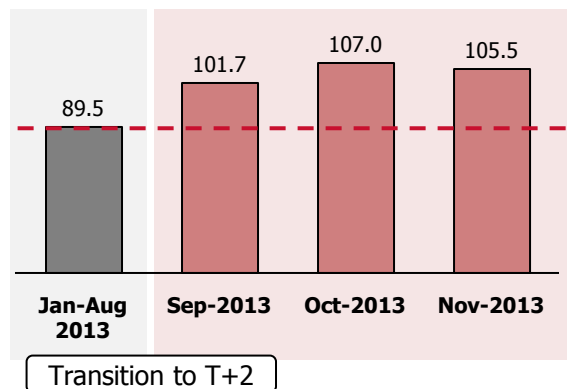
Average daily trading volume for 8m2013  
 Average daily trading volume after transition to T+2



## Average deal size<sup>1</sup>

RUB thousand

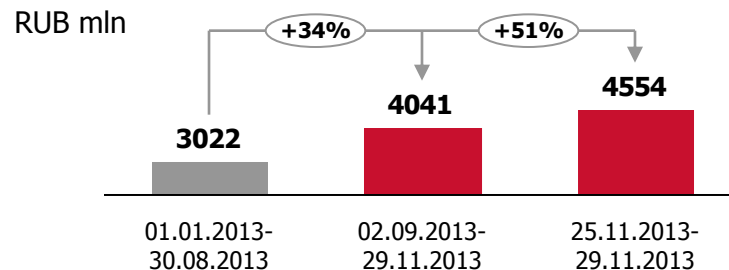
Average deal size for 8m2013  
 Average deal size after transition to T+2



## 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

## Global banks non-resident clients average daily trading volume in equities<sup>2</sup>



## Comments

- Following transition to T+2, equity trading volumes rebounded with average daily volume up to **RUB 33.3 bln**
- Four global banks' non-resident clients volumes have grown by 50% since they started providing DMA services
- UBS, Goldman Sachs, Deutsche Bank, JPMorgan and Barclays are expected to launch DMA services in 2014



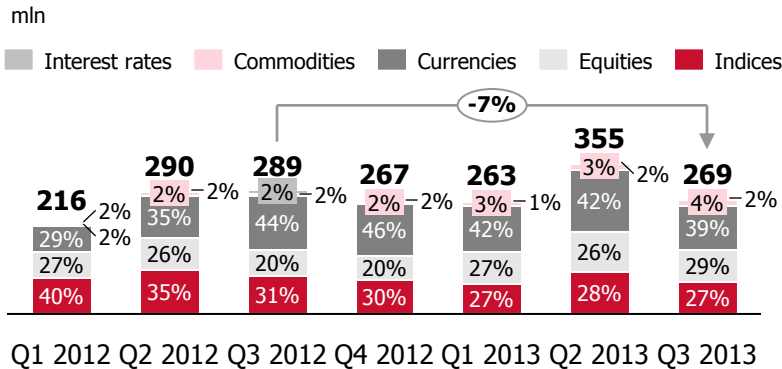
**MOSCOW EXCHANGE**

Source: Moscow Exchange information

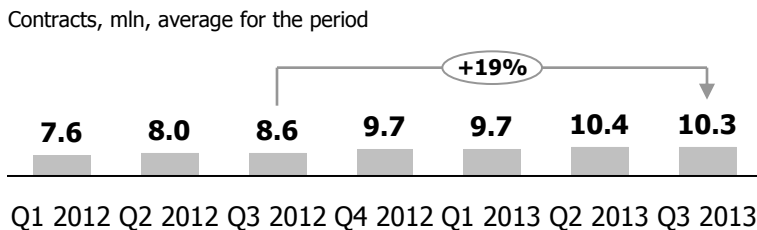
- 1 Volume of deals with equities, RDR, mutual fund shares and ETFs in the main trading (EOB T0,T+2)
- 2 Data for Citigroup, Credit Suisse, Merrill Lynch and Morgan Stanley

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

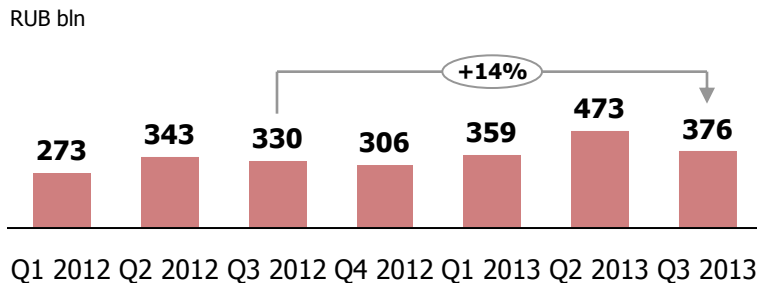
## Number of derivative contracts traded/cleared



## Open interest

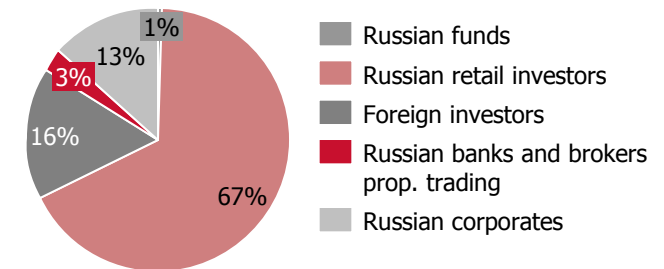


## Fee & commission income<sup>1</sup>



## Secondary trading volumes breakdown by clients

9m2013



## Comments

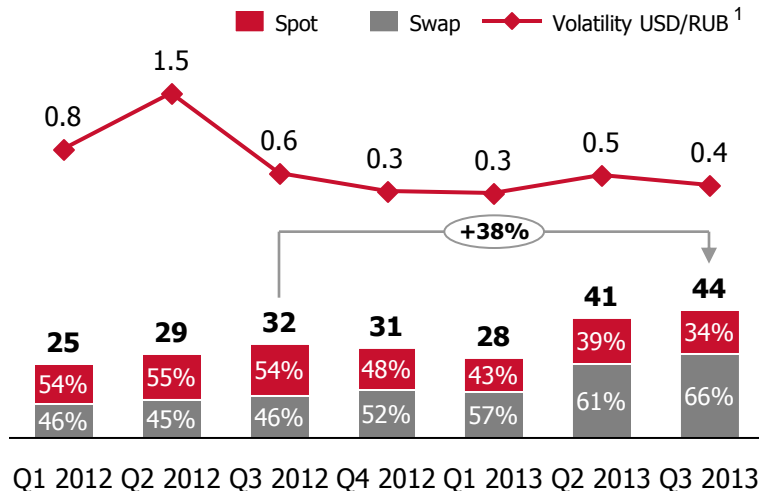
- Despite global headwinds in derivatives, new institutional customers continued to join the market, which led to **19% YoY growth** of open interest
- Despite contraction of trading volumes driven by lower activity in underlying assets, fee&commission income **grew by 14% YoY**
- Drivers: what one should 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

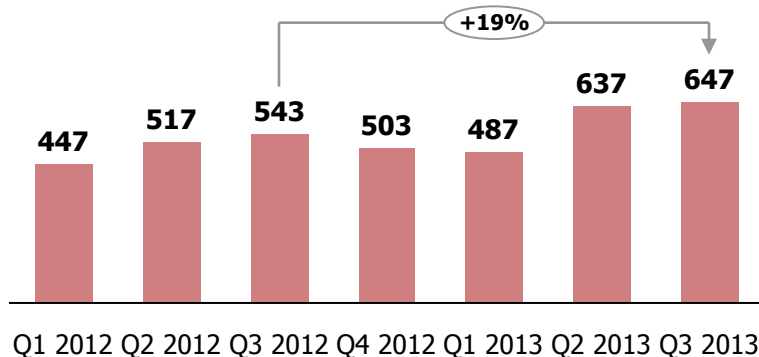
## Structure of FX trading volumes

RUB trn



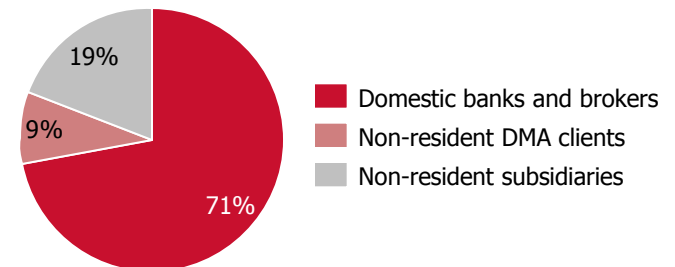
## Fee & commission income<sup>1</sup>

RUB bln



## Secondary trading volumes breakdown by clients

9m2013



## Comments

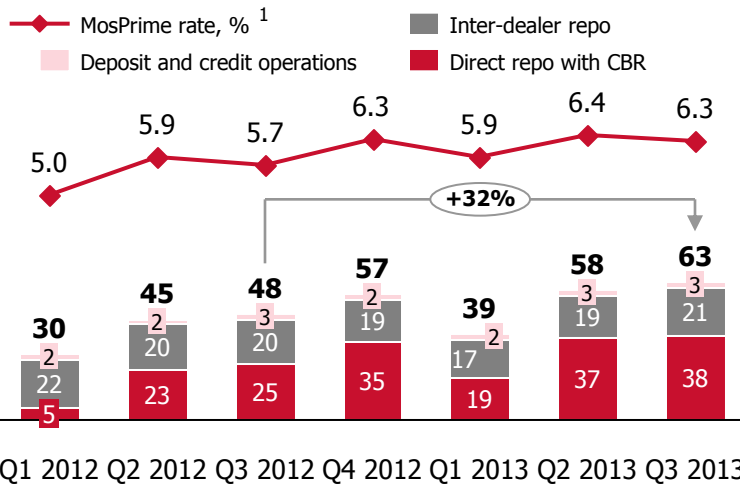
- FX-swaps, mainly used by domestic banks to manage liquidity, grew by 97% YoY growth due to tight liquidity conditions
- Lower FX volatility led to 12% YoY contraction of FX spot trading volumes
- In Q3 2013, number of clients reached 40,000 driven by largest brokers, which continued to provide access 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



# Money market – growth on the back of difficult economic environment

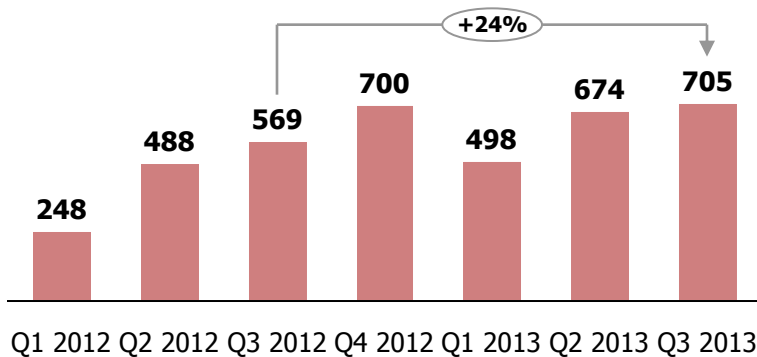
## Money market trading volumes (incl. repo with CBR)

RUB trn



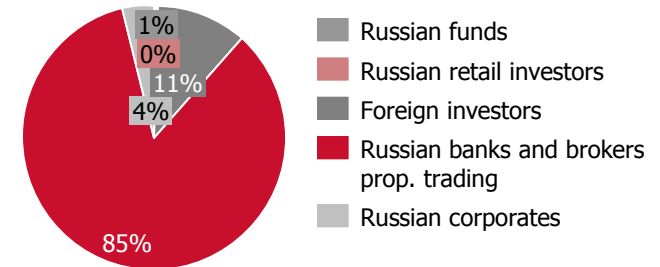
## Money market fee & commission income

RUB mln



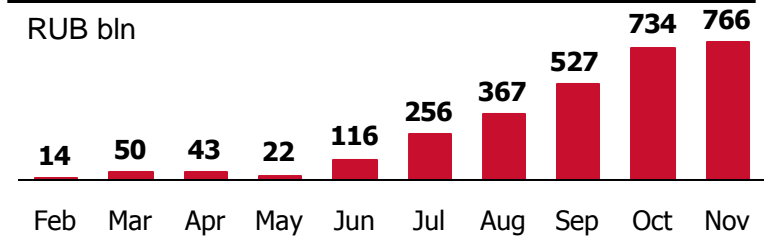
## Trading volumes breakdown by clients

9m2013



## REPO with CCP trading volumes in 2013

RUB bln



## 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
  - On-exchange REPO with CBR with collateral management by NSD
  - REPO with pool of securities



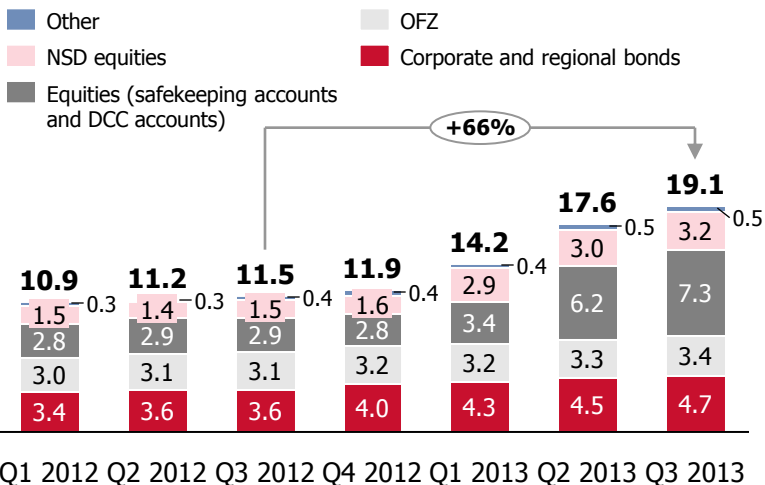
**MOSCOW EXCHANGE**

Source: Moscow Exchange information  
1 Average rate for the quarter

# Depository and Settlement services: Overview

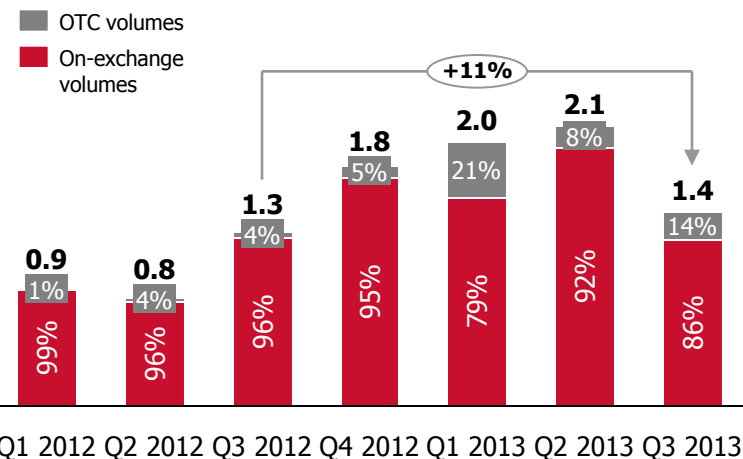
## Assets in deposit

RUB trn



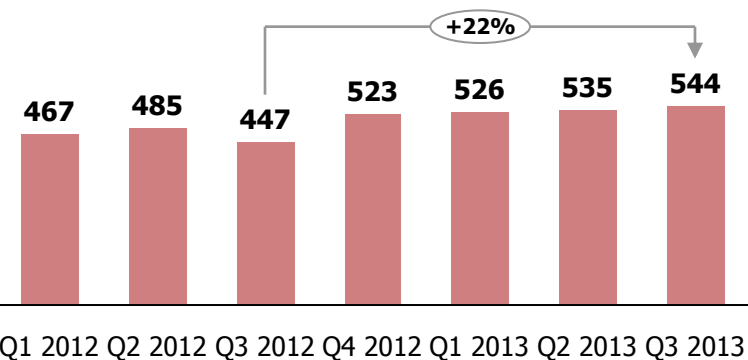
## Government bonds (OFZ) trading volumes

RUB trn



## Fee & commission income

RUB mln



## 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



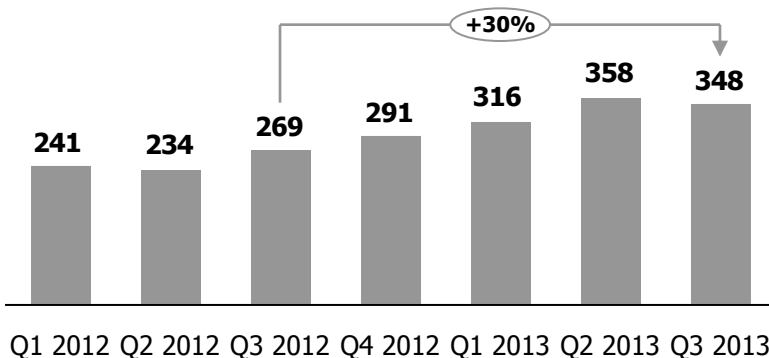
**MOSCOW  
EXCHANGE**

Source: Moscow Exchange information

# Investment portfolio: Moderate QoQ decline following T+2

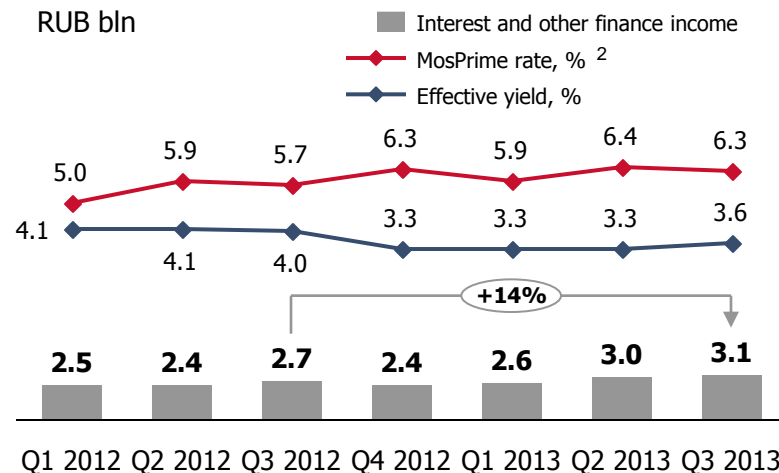
## Investment portfolio<sup>1</sup> (daily average volume)

RUB bln



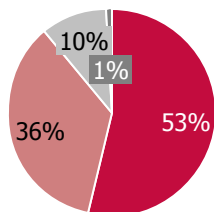
## Interest income<sup>1</sup>

RUB bln



## Clients funds by source

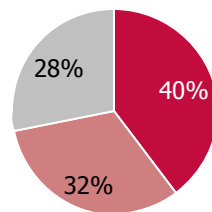
Q3 2013



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

## Clients funds by currency

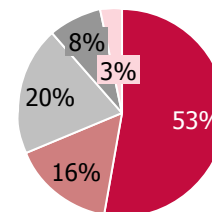
Q3 2013



- 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



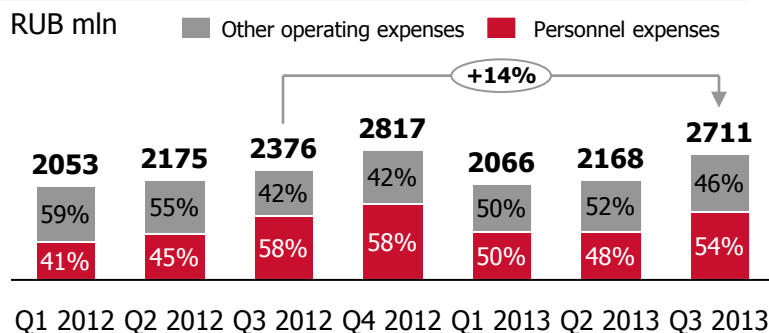
**MOSCOW EXCHANGE**

Source: Moscow Exchange, Consolidated Interim Financial Statements

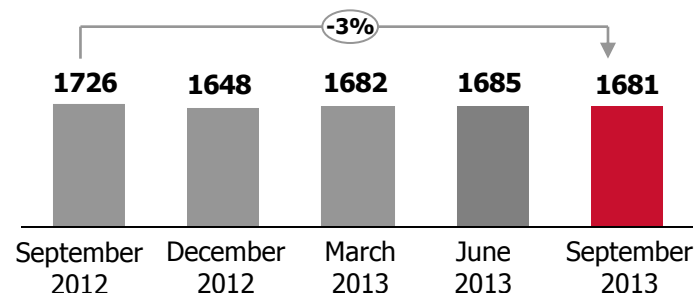
- 1 Based on daily average investment portfolio according to management accounts
- 2 Average rate for the quarter

# 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
<b>Operating costs</b>	<b>6 945</b>	<b>6 605</b>	<b>5%</b>
<b>Personnel expenses</b>	3 536	3 195	11%
<b>Administrative and other operating expenses:</b>	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%
<b>Cost to income ratio</b>	<b>38.4%</b>	<b>41.5%</b>	



# 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

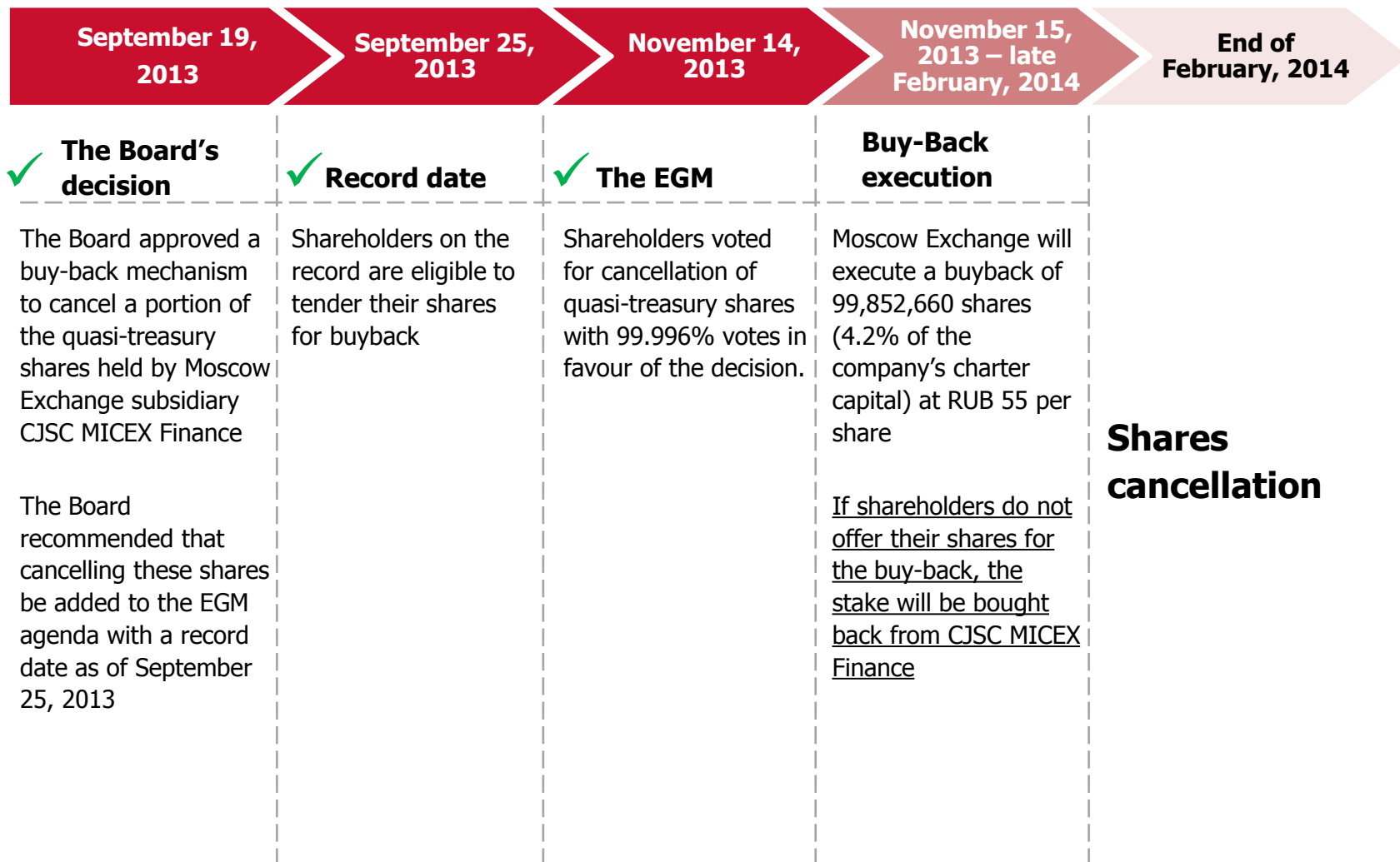




# Appendix



# 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
<b>Sergey Shvetsov</b>	<i>(Chairman of the Supervisory Board) First Deputy Chairman, Head of Financial Market Service, Bank of Russia</i>
<b>Sergey Lykov</b>	<i>(Deputy Chairman of the Supervisory Board) Member of the Executive Board, Deputy Chairman, VEB</i>
<b>Andrey Golikov</b>	<i>(Deputy Chairman of the Supervisory Board) Director for Investments and Commerce, Strana Detei</i>
<b>Alexander Afanasiev</b>	<i>CEO, Chairman of the Executive Board, Moscow Exchange</i>
<b>Mikhail Bratanov</b>	<i>Head of SG Securities Services - Russia &amp; CIS, ROSBANK</i>
<b>Alexander Buzuev</b>	<i>Advisor for the Board of Management, UniCreditBank</i>
<b>Nadezhda Ivanova</b>	<i>Deputy Chairman, Director of the Consolidated Economic Department, Bank of Russia</i>
<b>Kirill Shershun</b>	<i>First Deputy Chairman of the Executive Board, CentroCredit</i>
<b>Andrey Yumatov</b>	<i>Member of the Management Board, Bank of Moscow</i>
<b>Bella Zlatkis</b>	<i>Deputy Chairman of the Management Board, Sberbank</i>
<b>Nicola Jane Beattie</b>	<i>Senior Executive Director, Market Structure Partners</i>
<b>Sean Glodek</b>	<i>Director, Member of the Executive Board, Russian Direct Investment Fund</i>
<b>Oleg Jelezko</b>	<i>CEO, Da Vinci Capital</i>
<b>Martin Paul Graham</b>	<i>Chairman of the Board of Directors, Secondcap Limited (LSE)</i>
<b>Yuriy Denisov</b>	<i>Member of Supervisory Board, NCC; Co-Chairman of the Board, NFEA</i>
<b>Jacque Der Megredichyan</b>	<i>Member of the Board of Directors, Russian National Association of securities market participants</i>
<b>Anatoly Karachinsky</b>	<i>Chairman of the Board, IBS Group</i>
<b>Li Qingyuan</b>	<i>Senior Advisor, Fountaininvest Partners</i>
<b>Rainer Riess</b>	<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>
<b>Assets:</b>				
Cash and cash equivalents	231 972 888	193 356 484	20%	165 830 133
Financial assets <sup>1</sup>	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 <sup>2</sup>	1 190 047	1 353 340	-12%	2 269 346
<b>Total Assets</b>	<b>425 899 660</b>	<b>329 104 095</b>	<b>29%</b>	<b>313 201 679</b>

<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>
<b>Liabilities:</b>				
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 <sup>3</sup>	40 088 027	9 282 685	332%	8 622 265
<b>Total Liabilities</b>	<b>347 020 788</b>	<b>284 028 693</b>	<b>22%</b>	<b>283 904 981</b>
<b>Total Equity</b>	<b>78 878 872</b>	<b>45 075 402</b>	<b>75%</b>	<b>29 296 698</b>
<b>Total Liabilities and Equity</b>	<b>425 899 660</b>	<b>329 104 095</b>	<b>29%</b>	<b>313 201 679</b>

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 <sup>1</sup>	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%
<b>Operating Income</b>	<b>18 101 570</b>	<b>15 935 627</b>	<b>14%</b>	<b>21 546 969</b>	<b>16 948 025</b>	<b>27%</b>
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%
<b>Operating Expense</b>	<b>(6 944 641)</b>	<b>(6 605 336)</b>	<b>5%</b>	<b>(9 422 402)</b>	<b>(7 689 580)</b>	<b>23%</b>
<b>Operating Profit</b>	<b>11 156 929</b>	<b>9 330 291</b>	<b>20%</b>	<b>12 124 567</b>	<b>9 258 445</b>	<b>31%</b>
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%
<b>Profit before Tax</b>	<b>11 019 590</b>	<b>8 233 347</b>	<b>34%</b>	<b>10 654 180</b>	<b>8 578 295</b>	<b>24%</b>
Income tax expense	(2 301 964)	(1 817 831)	27%	(2 453 851)	(1 881 531)	30%
<b>Net Profit</b>	<b>8 717 626</b>	<b>6 415 516</b>	<b>36%</b>	<b>8 200 329</b>	<b>6 696 764</b>	<b>22%</b>
<b>Earnings per share</b>						
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

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

