MOEX – Moscow Exchange FY 2013 IFRS Results Conference Call

Event Date: March 14, 2014

SUMMARY: Strong earnings were driven by growth across our highly diversified business, particularly by derivatives and money market products. EBITDA was up 36.0% YoY to RUB 5.23 bln; EBITDA margin decreased to 67.0% from 72.1%. Net profit increased 60.0% YoY to RUB 2.90 bln. Q&A focus: revenue yield on fixed income; changes in effective yield; dividends outlook; Euroclear and Clearstream timing; FX rates.

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SERGEY KLINKOV *– Director of Investor Relations, Moscow Exchange*
Thank you. Good afternoon everyone and welcome to the Moscow Exchange 2013 IFRS Results conference call. As usual, after the prepared remarks we will have a Q&A session. But first I would like to remind you that certain statements in this presentation and during the Q&A session may relate to future events and expectations, and as such constitute forward-looking statements. Actual results may differ materially from those projections. The Company does not intend to update these statements to reflect events occurring after today's call prior to the next conference call.

By now you all should have received our press release containing the results for the fourth quarter and full year. Our management presentation is available on the Company website in the Investor Relations section.

With this, I'd like to hand over the call to Evgeny Fetisov, Chief Financial Officer of Moscow Exchange. Evgeny, please go ahead.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you, Sergey. Given the fairly volatile market environment that we observe today I would like to start our remarks with a brief review of how the Exchange is going through the current market turbulence.

We started 2014 with increasing volatility on the Russian market, with stocks declining 17% since the beginning of the year. On 3 March the MICEX index declined 10.8%, which is certainly not an ordinary event for the Exchange but is still far from the 18% daily dive we saw during the crisis of 2008.

I'm pleased to say that MOEX is well prepared for such market moves. We made a timely increase in initial margin requirements on some products, the risk management system worked well and all trades were settled. There were no defaults or even technical delivery failures on that date, with the central counterparty for equities market working on T+2 settlement, which is now fully operational.

At the same time, we saw trading volumes on the equities market increase from RUB 35 billion a day on average to RUB 115 billion on Monday 3 March, and RUB 95 billion and RUB 75 billion on the two following days. On the FX side, trading volumes more than doubled compared to March 2013 and reached RUB 1 trillion a day in March, which is close to the record.

What's more important is the number of open positions on the market, which reached a record high of RUB 684 billion as of yesterday, while client funds placed with us exceeded RUB 420 billion, demonstrating the reliability of the Moscow Exchange as the core of the Russian capital markets and the trust our clients placed with us.

It is clear from where we stand right now that the turbulent times are not over, but we remain confident that Moscow Exchange is the marketplace of choice for our clients. Its risk management system is robust, and we are open for business under all circumstances, balancing the interests of all stakeholders, our clients, our shareholders and Russian capital markets.

With this I'd like to go over to the presentation, starting with slide two on key regulatory changes.

Over the last year we saw significant progress in changes to the regulatory framework which we believe will support development of Russia's financial market.

One of the most important topics on the demand side remains the development of the long-term domestic investor base, with pension system money being the cornerstone. Along with the introduction of the pension insurance mechanism the requirement for non-state pension funds to record positive annual returns on a mark-to-market basis has been abolished. This is likely to incentivize pension fund managers to allocate more assets to equities.

Meanwhile clients of non-state pension funds will be guaranteed to be able to keep both the nominal amount of potential income in case they change their pension manager once every five years instead of the current once per year. Otherwise, they can have the funds adjusted on a mark-to-market basis.

This is expected to increase pension-fund managers' risk tolerance and allow them to invest more actively in equities. Additional good news regarding pension money management came this week with the government signing a decree allowing non-state pension funds to buy stocks during privatizations. This will increase investment opportunities for pension plans and create additional demand for assets in the privatization pipeline when this happens.

Secondly, tax incentives aimed at boosting retail demand for securities were adopted by the State Duma in the fourth quarter of last year. These changes will allow the Securities Market to compete for retail investor money in terms of tax with alternative investment opportunities i.e., deposits and real estate.

A 0% tax rate on income from securities held for more than three years was introduced along with a concept of individual investment accounts with favourable tax conditions for retail investors. And thirdly, new legislation regarding listings came into effect in September. Moscow Exchange will adopt new listing rules in April 2014.

The new rules will bring Russian listing standards in line with international ones, taking into consideration requirements for corporate governance, i.e., IFRS reporting, free-float and market capitalization. The whole list structure will become more transparent and clear, with three quotation lists(first and second categories and non-listed, instead of the current six.

Finally, obstacles facing international participants while processing their transactions with Russian corporate bonds through Euroclear and Clearstream were removed. As you probably know, changes to tax legislation removed existing barriers that prevented international central securities depositaries from servicing Russian corporate bond trades. Both Euroclear and Clearstream started operations with Russian corporate bonds in January 2014, while equities are expected to become Euroclearable on 1 July of this year.

And now let's focus on the achievements of the Exchange and look at page three. I am pleased to announce that we continued successfully to execute our strategy and achieved solid results in 2013. I would like to highlight several important points among the key developments over the last year.

We made a successful transition to the T+2 settlement cycle, which resulted in the launch of direct market access services by several global banks. In the fourth quarter UBS began providing clients with direct market access to the Russian securities market, joining the other four global banks which launched their service in September. This led to more foreign investors on the Russian market.

Second, the introduction of a closing auction mechanism to define the closing price for securities in line with international practice. The National Clearing Centre was introduced as the central counterparty for all markets with qualified CCP status and BBB financial stability rating from Fitch.

On the securities depositary side, a fully functional central securities depository for all traded Russian assets opened the market to international participants through Euroclear and Clearstream. Now we turn to page four.

As you probably know we migrated fully to the new T+2 settlement cycle on 2 September for all equities listed on Moscow Exchange. We are happy to announce that the transition is now complete and has definitely had a positive effect on trading volumes. Average trading volumes for September to January were 18% higher than the average volumes prior to the transition, and the growth trends continued in the first quarter of this year.

A concern that we heard from investors was that, following the transition to T+2, the Exchange may face an outflow of client funds. I'm more than pleased to say that this did not happen.

As you can see on the bottom chart of the slide, we enjoyed a continued inflow of client funds over the fourth quarter and in the beginning of 2014. Though we faced some outflows from the securities market, this was more than offset by additional collateral posted on the FX market.

Slide five. On post-trade services, 2013 was a landmark for the Exchange. The National Clearing Centre, created as a well-capitalized central counterparty for all the Exchange's markets, obtained qualified central counterparty status from the Central Bank of Russia and was assigned a BBB financial stability rating by Fitch.

The NSD was fully established as the central securities depository in Russia, and as a result assets on deposit grew 59% year-on-year. The depository introduced a number of new services including a repository and collateral management system. Thomas Murray, an international rating agency focusing on custodians, assigned the NSD an AA- rating, which translates into very low overall risk.

Slide six. Following the merger of RTS and MICEX in 2011 we set the goal of optimizing the group structure and disposing of non-core assets to increase the efficiency of our capital usage and realize potential cost savings. In November 2013 the Supervisory Board approved the sale of MICEX-IT, a platform for online government and municipal procurement. The deal was completed in January 2014 for RUB 440 million.

Also in December last year the Supervisory Board approved the sale of the Exchange's stake in Settlement Depositary Company. The deal was completed at the end of January 2014 bringing in a total of RUB 594 million.

NAMEX, the National Mercantile Exchange, was consolidated with the acquisition of a minority stake, bringing total ownership to 59%. We anticipate merger of the Settlement Chamber and Clearing Centre for RTS with the National Clearing Centre. These completed sales of non-core assets allowed us to receive some extra cash, which we believe might be returned to our shareholders.

The Management Board will recommend to the Supervisory Board to consider paying out a substantial part of these proceeds, which amount to roughly RUB 1 billion, as dividends in addition to the 40% of IFRS net income which is stated in our dividend policy for the year.

Now let us turn to slide seven, with an overview of our financial performance.

Revenues in the fourth quarter increased 16% year-on-year to RUB 6.5 billion, opex grew 3% year-on-year to RUB 2.9 billion, in line with expectations, and net profit was up 60% year-on-year to RUB 2.9 billion. As a result in 2013 EPS grew by 36% year-on-year to RUB 5.23 while the EBITDA margin was about 67%.

Slide eight. Strong operating income growth was largely due to higher fees and commissions, which contributed to 52% of revenues. Fee and commission income remained well diversified, with the largest share of income generated by the Money Market, 20%, followed by FX fees at 19% and depository services at 18%. These three segments together with the Bond Market or fixed income market saw the highest year-on-year growth with 29% for bonds, 26% for the Money Market, 21% for depository and settlement services and 20% for FX.

The equities market was the only exception with negative year-on-year trends, although there are some positive trends in Q4 which I will touch upon later. Now I will walk you through some highlights of each of our markets.

Slide nine, the equities market. Although on a yearly basis trading volumes remained subdued, we saw positive performance with growth of 12% quarter-on-quarter in the fourth quarter following the transition to T+2. Velocity remained muted at 37% but fees and commissions were strong in Q4 and grew 11% year-on-year. The market share of MOEX versus London Stock Exchange in dual-listed companies grew from 52% to 63% over the year, underpinning the important trends and results from infrastructure upgrades alongside marketing efforts by Moscow Exchange.

Slide 10, the Fixed Income Market. In 2013 trading volumes in bonds grew by 23%. Fourth quarter trading volume growth was mainly driven by primary markets with 67% quarter-on-quarter growth in new bond placements thanks to strong corporate bonds of RUB 660 billion and new OFZ placements of RUB 261 billion. As a result in Q4 2013 fee and commission income grew by 23% year-on-year.

Slide 11, the Derivatives Market. In 2013 we enjoyed 7% year-on-year growth of trading volumes in derivatives. Due to lower market volatility, fourth-quarter trading volumes were weaker and declined 7% year-on-year. However, auctions trading remained healthy, growing 61% year-on-year, boosting market revenues by 17% year-on-year.

Open interest grew over the year and reached 10.5 million contracts, with the average for the period up 23%. Fees and commissions as a result grew by 25% year-on-year in 2013.

Money Market. Repo transaction volumes grew 7% in the fourth quarter, driven by repo with the CCP and higher volumes of direct repo with the Central Bank of Russia. CCP repo retained healthy demand and continued its rapid expansion. We expect this trend to continue following the NCC's receipt of qualified central counterparty status.

The product which was launched in February last year constituted 3% of Money Market revenues in the fourth quarter. The decrease of leverage in repo transactions led actually to lower effective fees, and as a result money market fee and commission income contracted 7% year-on-year in the fourth quarter.

FX Market. FX trading market volumes increased 33% year-on-year in 2013 and 38% year-on-year in the fourth quarter. The change in the product mix, with an increased share of FX swaps used by market players to manage their liquidity positions along with a reduction in FX spot trading volumes due to the lower volatility, as I mentioned, led to 20% year-on-year growth in fee and commission income.

Depository and settlement services, slide 14. The volume of assets under custody at the NSD increased 80% year-on-year in the fourth quarter, which led to 59% year-on-year growth for 2013. This impressive growth is a result of the NSD becoming the central securities depository for the Russian market.

Many of the assets newly transferred from registrars are kept on long-term safe-keeping accounts, which means that they are subject to somewhat lower fees that then are tradable securities until the time they start being traded. Due to this, fees and commissions from the depository service grew only 21% year-on-year in 2013, although this is a very good number ni our view.

Here I would like to emphasize that fee and commission growth accelerated in the fourth quarter to 37% year-on-year, thanks mainly to the collateral management services for repo transactions provided by the NSD. This service allows customers to substitute collateral at the year-end life cycle of the deal. We attribute the bulk of the accelerated fee growth during the quarter, which is RUB 111 million, to this product. Its share in total fees for depository and settlement services reached an impressive 16% in the fourth quarter.

Other fee and commission income declined 22% in the fourth quarter and 10% overall in 2013. However, on a quarterly basis, it grew 22% and due to the stronger listing fees, driven by new placements and recovery of growth of information services fees.

Investment portfolio, slide 16. The investment portfolio grew 34% year-on-year in 2013 and 27% year-on-year in the fourth quarter to RUB 370 billion in the fourth quarter, driven mostly by continuing growth in market participants' FX Market balances. Interest income grew 24% year-on-year, while the effective yield was 3.3%.

Compared to the third quarter, the effective yield contracted mainly due to the growing share of FX-denominated client balances, which comprised 72% of the total investment portfolio in the fourth quarter. Going forward we intend to retain our conservative investment policy with liquidity and safety taking priority. We do not plan to take any FX risks.

Slide 17, costs. I'm pleased to say that we managed to keep -costs growth even lower than expected. OpEx grew 4.6% year-on-year in 2013 driven mainly by market-maker fees and professional services due to the launch of new market and products as well as third party consulting with IT, information and telecom services.

We managed to retain strict control over personnel cost, which demonstrated zero growth, year-on-year, despite 3% growth in the headcount. Personnel costs comprised 49% of total OpEx versus 51% a year ago.

Next slide. By all measures 2013 was a remarkable year for Moscow Exchange, and it was our first year with the status of a public company, which we believe was very successful. We established stronger corporate governance procedures, transparent and frequent information disclosure and regular communications with the investment community.

Following the change in the shareholder base, we enjoyed growth in the free-float liquidity of MOEX shares, which has increased almost four times since the IPO with average daily trading volume of around USD 10 million in the fourth quarter. This stock was included in MSCI Russia in November and subsequently its weight in the index was increased to 0.9%.

Now we are about to increase EPS and the free float further. As you remember a 4.2% stake of treasury shares purchased prior to the IPO and during the stabilization period is about to the retired.

This will happened by the end of March following the registration of the new charter and amendments, and will lead to a new shareholder structure, which you can see on the right side of the page. This is a pro forma calculation. The free float is expected to increase to 43.7%.

On the next slide we discuss briefly our next strategic priorities. As I have alluded previously, Moscow Exchange as a key element of Russia's financial market infrastructure is focused on opportunities across various markets, and we have recently made several noteworthy moves.

We also have a clear vision of how to improve the market infrastructure further. In the coming years we plan to offer new markets and services, modernize clearing and to see positive results from Euroclear and Clearstream access to corporate bonds and equities. Moscow Exchange will remain the gateway to the Russian financial markets with upcoming privatization of state assets and corporate IPOs and SPOs, as well as debt raising, to be executed through the local infrastructure.

On a regulatory level we expect completion of the corporate governance and listing reforms which should help protect minority shareholders rights and increase the company's transparency. On this note I will thank you for your attention and I would like to open the call up to questions.

Operator
Thank you. Dear participants, as a reminder, if you wish to ask a question, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request please press the hash key. Once again, it is *1 to ask a question. And your first question

comes from the line Dmitry Trembovolsky of Goldman Sachs. Please ask your question.

Dmitry Trembovolsky *– Analyst, Goldman Sachs*
Hi, guys, hi Evgeny, thanks for good results. Let me just ask -- are you able to give us any sort of guidance for 2014, any sort of outlook. I know you usually do not give guidance on volumes, but I am sure you can give us your thoughts on pricing or for costs for 2014. And I will have a follow-up question.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you for the question, Dmitry. It is our policy indeed that we do not give any guidance on revenues, since it is very difficult to forecast trading volumes on the markets. We have set a goal for cost growth to not to exceed 6% this year and we will continue to make all efforts to actually beat our target and to reduce costs throughout the year. As for pricing we do not anticipate any major changes in the pricing structure.

Dmitry Trembovolsky *– Analyst, Goldman Sachs*
Understood, OK. And related to that I wanted to ask you -- the revenue yield on your fixed income business has increased quite substantially in the fourth quarter. I thought part of that was related to the primary issuance but actually in the fourth quarter 2012 you also had a quite substantial amount of primary issuances, yet your revenue yield was only 83 basis points and it was 114 in the fourth quarter. So has anything happened in particular and how should we think about the pricing for these products or for these markets going forward?

EVGENY FETISOV *– CFO, Moscow Exchange*
There were no special changes that I can mention. The only changes I can think of right now is the changes in VAT taxation which happened between 2012 and 2013 which might be affecting the difference that you mentioned. Otherwise the change in effective yield could only be attributed to the amount of placements versus the trading volumes.

Dmitry Trembovolsky *– Analyst, Goldman Sachs*
There was no substantial increase quarter-on-quarter, which looks strange because you have 88 basis points in third quarter, 75 in the second and 84 in the first, but then you had 114 in the fourth quarter. So if you do not have this to hand I am happy for Sergey to come back to me after the call but that is something that I need to understand.

EVGENY FETISOV *– CFO, Moscow Exchange*
Sure. We will follow up with you on that. Thanks.

Dmitry Trembovolsky *– Analyst, Goldman Sachs*
That is it for me, thank you.

Operator
And your next question comes from the line of Mikhail Shlemov of UBS. Please go ahead.

Mikhail Shlemov – *Analyst, UBS*
Yes, good evening, Evgeny, and thank you very much for the call. A couple of questions. First of all in terms of direction of the rates on your interest earning assets, it seems like that the yield again dropped in the fourth quarter after the spike in Q3.

What are you are seeing so far in Q1 and what would be your expectation for the yields for the full year given the recent moves from the Central Bank? And the second question would be any thoughts on your dividend given that results are quite strong, should we expect it to be in line with the dividend policy of 40% for the year or we can expect something above? Thank you.

EVGENY FETISOV – *CFO, Moscow Exchange*
Thank you, Mikhail. I'll start with the question on dividends. As I mentioned during the presentation, the policy is that we pay 40% of IFRS net income. Due to the timing we have also divested some non-core assets and have proceeds of about RUB 1 billion.

The management will be making a recommendation to the Supervisory Board to actually increase the payout by a substantial part of this amount. So that will bring the payout to roughly 50%. But this is subject to the Supervisory Board decision and then the AGM or shareholders' approval.

Mikhail Shlemov – *Analyst, UBS*
Evgeny, if I may follow-up. If I understand correctly the 50% dividend payout is obviously partly driven by this one off disposal, but should we basically think about the next year as a basis for another 10% increase. So it would be something like a 60% payout versus the 50% we should have in the dividend policy.

EVGENY FETISOV – *CFO, Moscow Exchange*
I want to be very clear about this, this year our recommendation will be based on this -I would say non-planned exceptional sales of non-core assets. And then next year we will need to see, but there's a policy in place which says that 50% should be the payout next year and this will be the basis on which we shall work. I guess it is too early to say right now.

Michael Shlemov – *Analyst, UBS*
Clear, thank you.

EVGENY FETISOV – *CFO, Moscow Exchange*
As for the yields question, we definitely see how yields on the market translate in our P&L and on the interest income side. Although, as you rightly mentioned, the overall yield was lower due to the higher shares of FX balances in the client portfolio.

But the effect of the higher interest rates is twofold. First, we are getting high interest on ruble balances that we will get from clients. And secondly, we see high trading volumes on the Money Market.

Mikhail Shlemov *– Analyst, UBS*
Evgeny, if you can quantify the size of the increase of the yields which you have seen in the first months of the year, what it would be versus Q4?

EVGENY FETISOV *– CFO, Moscow Exchange*
I am not ready to do this right now, Mikhail.

Mikhail Shlemov *– Analyst, UBS*
OK, if Sergey can come back on this it would be really appreciated.

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, we will check and get back to you.

Mikhail Shlemov *– Analyst, UBS*
Thank you.

Operator
Your next question comes from the line of Andrew Keeley of Sberbank. Please ask your question.

ANDREW KEELEY *– Analyst, Sberbank CIB*
Good afternoon, thanks for the call, guys. My questions are on Euroclearability and Clearstream access for equities, which I understand is due to be ready from 1 July. There were comments fairly recently by Sergey Shvetsov of the Central Bank saying that realistically, actually, ICSDs will likely only start operations from the start of 2015. I'm just wondering whether you can shed any light on this and explain why there would potentially be a delay from 1 July to the start of 2015? Thank you.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you for the question, Andrew. The way we see that and the information that we have is that access for Euroclear and Clearstream to the equities market will be open 1 July this year. There may be some technical issues related to electronic voting and dividends distribution that need to be addressed on the Euroclear and Clearstream side.

So it really depends on them and how much time it will take them and I guess the NSD to set up this technical connection. But from the regulatory standpoint it should be 1 July this year.

ANDREW KEELEY *– Analyst, Sberbank CIB*
OK. Do you have any sense of how long that process is likely to take? Would you say that Mr. Shvetsov's view is fairly accurate?

EVGENY FETISOV *– CFO, Moscow Exchange*
I do not think it would be right for me to comment on his views. He has a broader view than I do personally, but if you look at the timing for corporate bonds, it took Euroclear and Clearstream about a month or a month and a half to start processing corporate fixed income after they were allowed to.

So, I think there could be some changes to the timing it may take them on equity side. I guess equities could be somewhat more difficult, so it may take them longer.

ANDREW KEELEY *– Analyst, Sberbank CIB*
OK, all right, thanks very much. Thank you.

Operator
Your next question comes from the line of Anil Sharma of Morgan Stanley. Please go ahead.

Anil Sharma *– Analyst, Morgan Stanley*
Hello, thanks for the call, guys, just a quick couple of questions. The first one was in terms of the macro. I appreciate it's a pretty fluid situation and there's a lot of uncertainty but I just wanted to try to understand, if I think about your investment portfolio and your client funds, what sort of proportion of that would you say is international kind of clients that may at some point come under financial sanctions if we get to that point. This was question number one.

And then number two is, given the increase in the interest rates we have seen I just wondered, how should we think about the return you are getting on the investment portfolio? Should we be thinking about that increase in rates coming through straight away or is that a three-month time lag, or how should we think about that? Thank you.

EVGENY FETISOV *– CFO, Moscow Exchange*
Thanks, Anil. Starting with the first question, we unfortunately do not see the origins of the points which are placed with us, so we see them by the markets and by the currency. So this is a split that we get and we can see the brokers or the banks that bring this -- not the end clients. So unfortunately we cannot shed more light on that.

As for the effects of the interest rates, we have a fairly short-term portfolio. So I would expect these results to show up in Q2. There will be some negative regulation of the existing portfolio of corporate bonds due to the change in the interest rate but we will see offsetting results in the other part of the ruble portfolio, which will bring us more interest income. Overall I think we will get more interest income at the end of the year.

Anil Sharma *– Analyst, Morgan Stanley*
Got you, OK, thank you, that's helpful. And just one follow-up for me –presumably volumes as you said in your prepared remarks have been quite robust. That makes sense given the volatility, but do you feel like it's a temporary spike, while people adjust their positioning? What's the risk for the next three to six months? Could you have pretty subdued period of trading because people just sit on their hands.?

EVGENY FETISOV *– CFO, Moscow Exchange*
Yes, I would love to be able to answer the question, Anil, but we do not have a crystal ball. Again, this is a policy we do not give forecasts on trading volumes, since we cannot.

Anil Sharma *– Analyst, Morgan Stanley*
OK, cool, thanks.

Operator
There are no further questions at this time. As a reminder, it is *1 to ask a question or make a comment. We've got another question from the line of Maria Semikhatova of Citibank. Please ask your question.

Maria Semikhatova *– Analyst, Citibank*
Hello, thank you for the presentation, a couple of questions from me. First of all, you provide the breakdown of client funds by currency on slide 16. Can you give us the same breakdown as of 1 March?

EVGENY FETISOV *– CFO, Moscow Exchange*
Maria, we can follow-up with that later, we do not have this information handy right now.

Maria Semikhatova *– Analyst, Citibank*
But I would assume that the share of FX dominated funds has increased since the end of last year?

EVGENY FETISOV *– CFO, Moscow Exchange*
I cannot comment right now, we need to look at the numbers. Let us get back to you on that.

Maria Semikhatova *– Analyst, Citibank*
OK, sure. My other question would be related to the currency composition of client funds. I believe there was an article discussing potential commission on the derivatives market of collateral and foreign currency. Maybe you could comment on when you plan to introduce this commission? Do you plan similar fees on other markets? And maybe an assessment of potential impact on your revenues?

EVGENY FETISOV *– CFO, Moscow Exchange*
Thank you for the question. We are looking at the ways to handle non-ruble collateral and to generate revenues from that. For us the idea is to be able to implement it this year. I cannot comment on the other markets yet. We are trying to come up with a comprehensive proposal for all the markets so it is consistent for our clients and they understand how it works.

If I were to make my best guess on the timing I would say it's this year although it it might take time to sync it between the markets. And coming back to your question on the client balances, it looks like the FX part is about 70% right now.

Maria Semikhatova *– Analyst, Citibank*
I see, thank you. The size I think the article quoted the amount of 0.5% of the balances. Is that the amount that you are currently considering?

EVGENY FETISOV *– CFO, Moscow Exchange*

As far as I’m aware, there is no decision that has been taken yet and I wouldn’t be commenting on the size of this commission. So, I’m not sure about the source of that.

Maria Semikhatova – *Analyst, Citi Bank*
OK, understood, thank you.

Operator
Thank you, dear participants, as a reminder, it is *1 to ask a question or make a comment.

There are no further questions at this time. Please continue.

SERGEY KLINKOV – *Director of Investor Relations, Moscow Exchange*
OK, so if we have no further questions, at this point we may complete the call. Thanks, everyone, for participation. Hopefully, we covered all the questions that you have. We will follow up on the questions that we promised to follow up on. Thanks for participation again. Goodbye.