



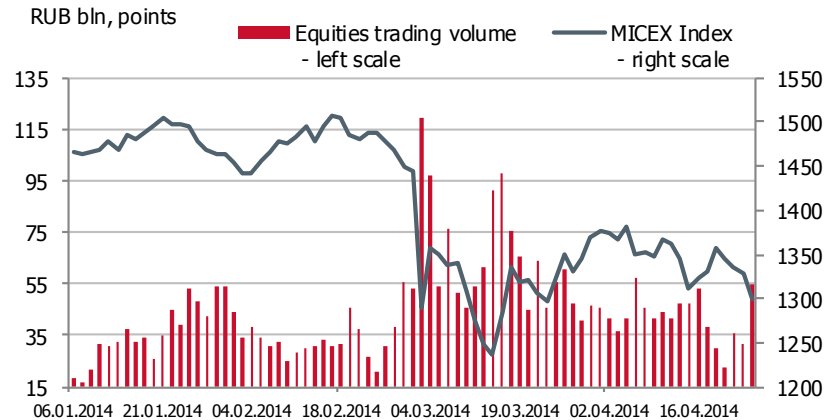
**MOSCOW
EXCHANGE**

April 2014

**Business breakfast:
Analyst day**

MOEX has successfully passed through the recent market turbulence

Increased market volatility in March...



...led to trading volume surge

ADTV, RUB bln	March 2013	March 2014	Change, %	Avg Jan-Feb 2014	March 2014	Change, %
Equities market	34.6	66.2	91%	35.7	66.2	85%
Bonds market ¹	56.8	47.8	-16%	39.8	47.8	20%
Derivatives market (mln contracts)	5.2	6.6	27%	5.4	6.6	22%
Money market	706.6	785.1	11%	794.7	785.1	-1%
FX market	503.2	1147.8	128%	791.4	1147.8	45%

Comments

- Russian market faced **increased volatility** with MICEX index declining 11% YTD. On March 3rd the MICEX index declined **10.8%**
- MOEX is well prepared for such market moves:**
 - advanced risk management system
 - quick response: change of the initial margin
- All trades were settled, no trading halt:**
 - no single default or technical delivery failure
 - discrete auction mechanism
 - CCP worked in T+2 on equities market
- March 2014:**
 - Daily average trading volumes on **equities market** increased from RUB 34.6 bln in 2013 to RUB 66.2 bln. More than 11 000 of newly opened accounts
 - Daily average trading volumes on **FX market grew** from RUB 503 bln in 2013 to RUB 1.15 trn in March
 - Open positions on derivatives market reached **the record high of RUB 684 bln** as of March 13, 2014
 - Client funds** placed with us **exceeded RUB 500 bln in March** demonstrating the reliability of Moscow Exchange as the core of the Russian capital markets

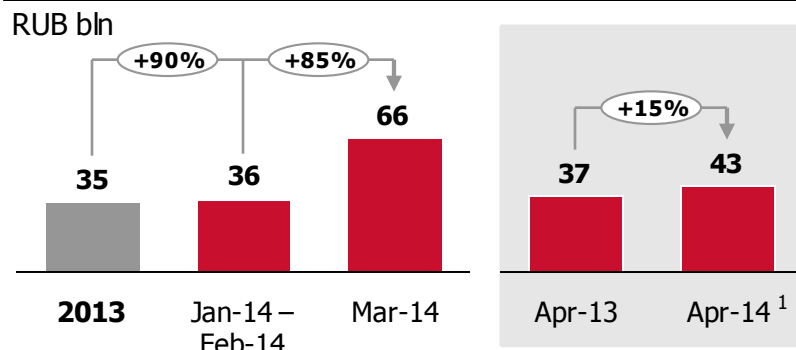


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Source: Moscow Exchange
1 Secondary trading

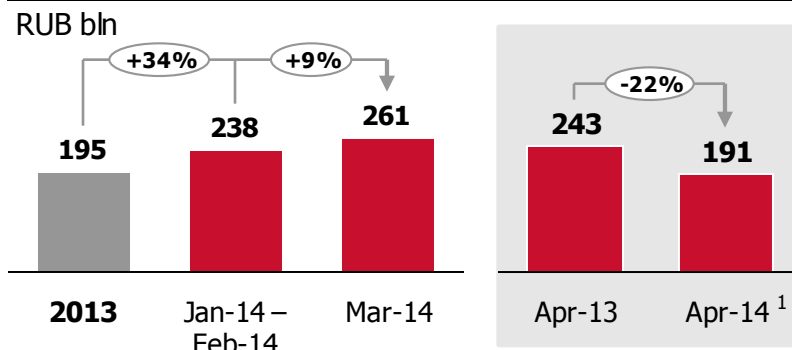
Healthy volume growth continued in April

Equities: average daily trading volumes



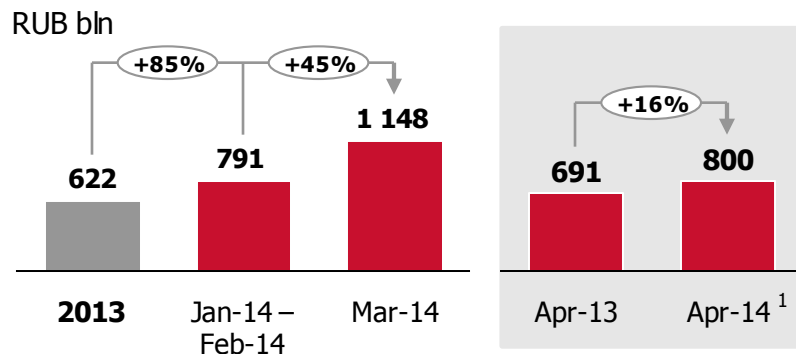
- In March non-residents and individual investors were buyers, dealers were sellers
- In March-April more than **23 000 of newly** opened accounts

Derivatives: average daily trading volumes



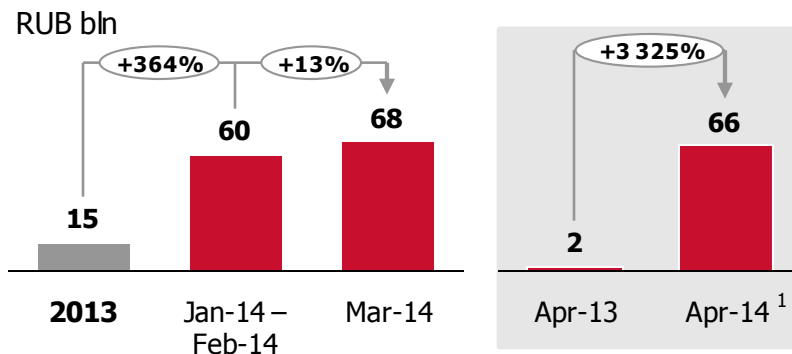
- Share of non-residents grew **to 44%** in March

FX market: average daily trading volumes



- Record high trading volumes on FX market on 3 March 2014 – **USD 47 bln**

REPO with CCP: average daily trading volumes

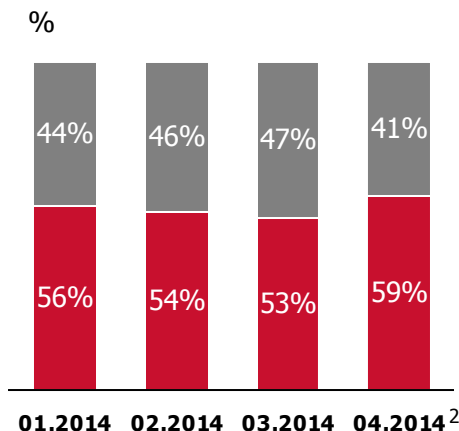


- Record high trading volume on REPO with CCP on 3 March 2014 – **RUB 93 bln**

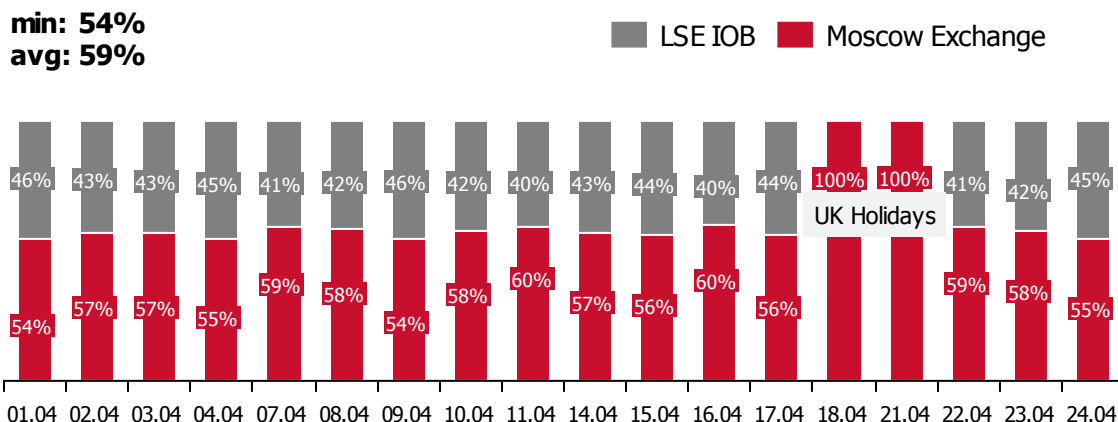


MOEX: price discovery and liquidity centre

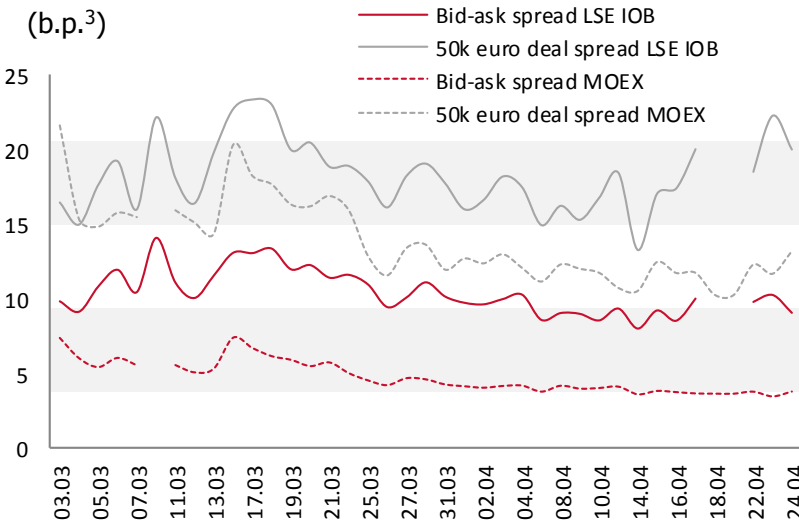
Monthly EOB market share¹



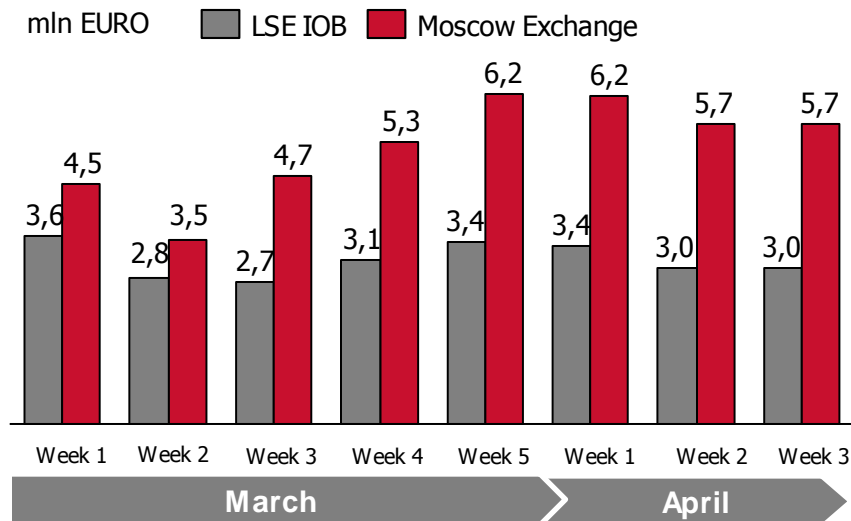
Daily EOB trading volumes and market share



Daily spreads comparison



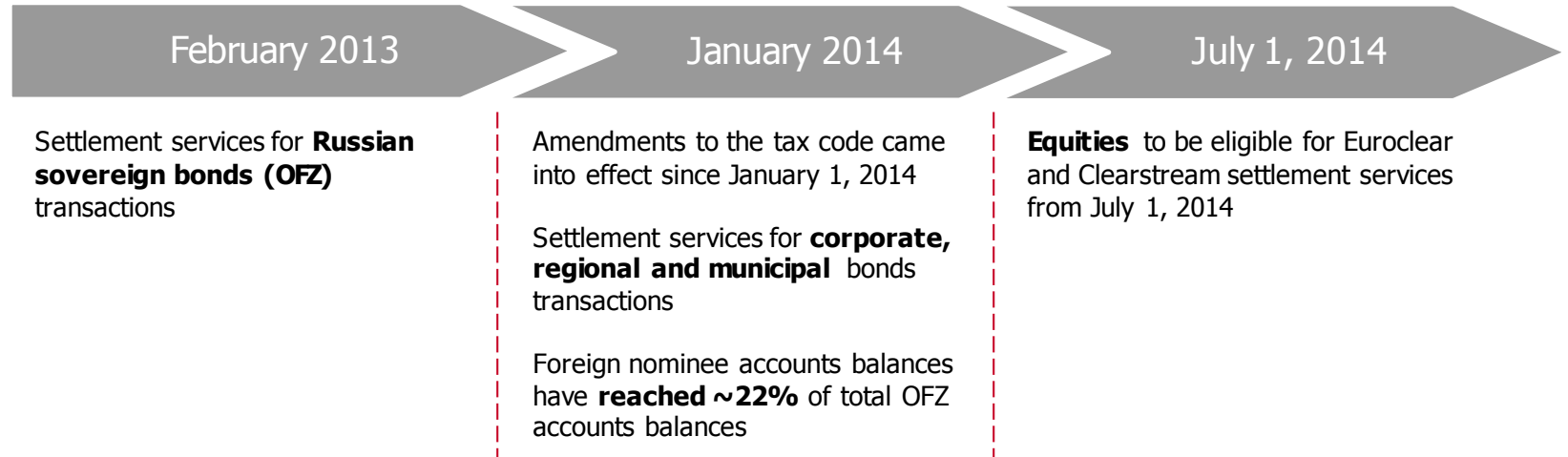
MICEX Virtual Index⁴ daily average visible liquidity in EOB



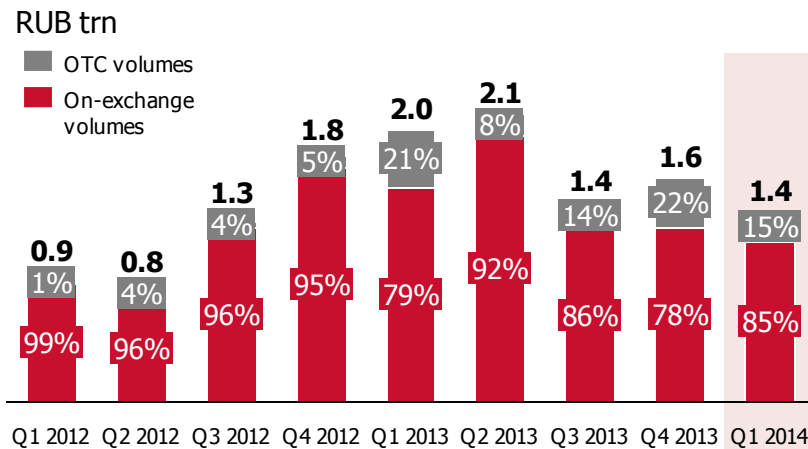
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1 Including holidays and over trading time disproportions
 2 For the period from April, 1 to April, 24
 3 The value for the spread is quoted in basis points (0.01%)
 4 MICEX Virtual Index – index calculated based on prices and EOB data of 32 the most liquid Russian dual listed stocks
 Source: LiquidMetrix

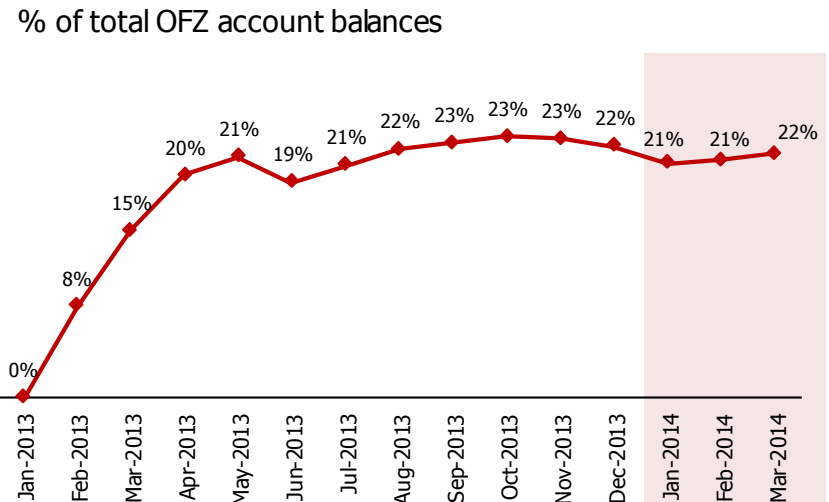
Euroclear and Clearstream access to the Russian market











Sovereign bonds (OFZ) trading volumes



Foreign nominee account balances in NSD



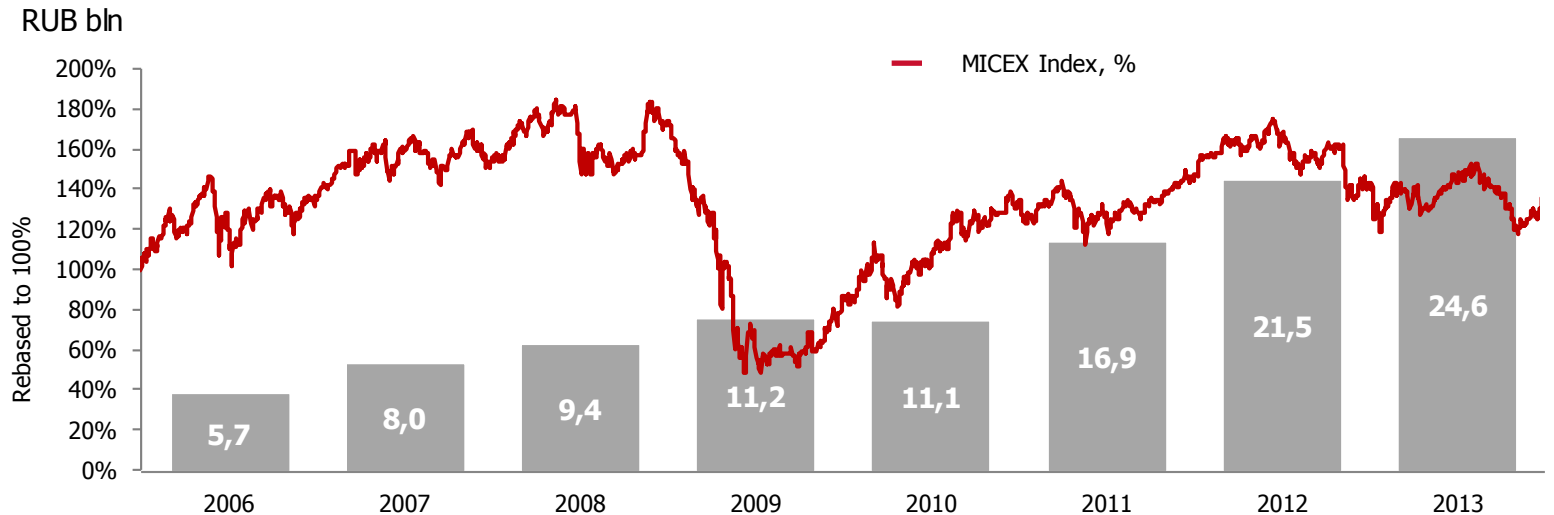
Regulatory changes to stimulate local and international demand and attract liquidity to MOEX

Domestic investors	<p>Pension laws adopted in December 2013:</p> <ul style="list-style-type: none"> Abolishment of the requirement for returns on pension savings accounts of individuals in non-state pension funds (NPFs) to be positive each year Implementation of the pension savings insurance system Possibility to change an NPF manager once in five years instead of once a year 	
	Individual investment accounts for private investors (IIA)	
	0% tax rate on income (up to RUB 9 mln) from securities held for more than three years	
Listing and corporate governance	<p>Change in regulation of securities admission to trading:</p> <ul style="list-style-type: none"> Simplification of the securities lists (three sections instead of six) Availability of any section of the securities list for public offerings Alignment of the Russian listing standards with international best practice 	
	<p>Change to corporate governance legislation:</p> <ul style="list-style-type: none"> New rules for dividend payments (no backdated dividends, terms specification) New Corporate Governance Code: <ul style="list-style-type: none"> Reasonability, good faith and the interest of the company as key indicators of directors actions Integrated risk management and internal control system Accountability, transparency and adequacy of remuneration system Greater transparency through disclosure of major corporate actions 	
Opening up of MOEX to international investors	Amendments to the tax code removed the barriers for Euroclear and Clearstream access to the Russian corporate bonds and equities markets	
New instruments	Foreign ETF admission to organised trading	
	<p>Change in legislation on securitisation:</p> <ul style="list-style-type: none"> Securities based on assets other than mortgage Full-functioning SPVs in Russian jurisdiction 	



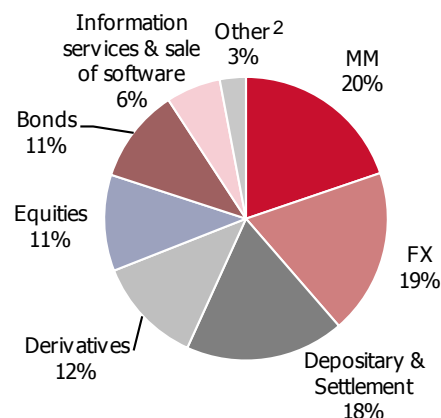
Moscow Exchange has a proven and **cycle-protected** business model

Operating income¹

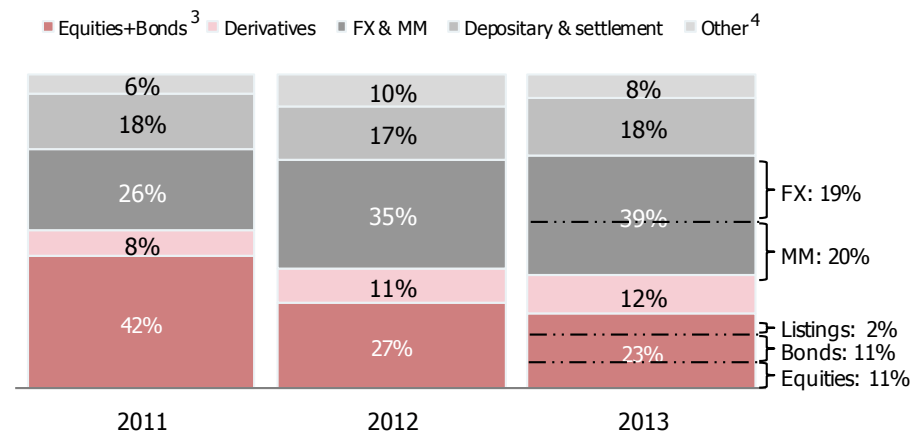


Diversified fee & commission income distribution

2013



Fee & commission income evolution¹



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 2011-2012

⁴ Include income from Information services & sale of software in 2011-2012, include income from Information services & sale of software and other income related to securities market in 2013



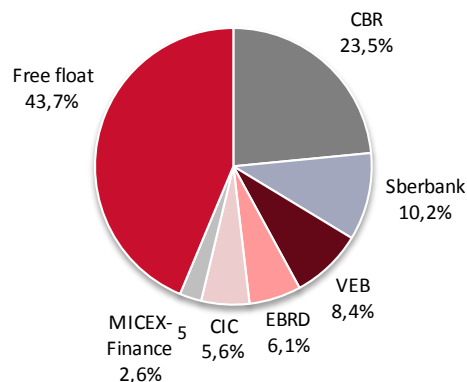
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Strong corporate governance standards and regular IR activity

Strong corporate governance

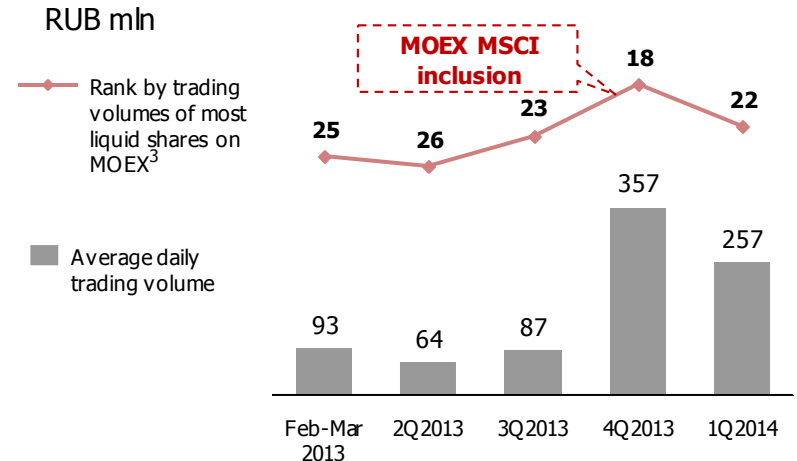
- **Attractive dividend policy:** minimum pay-out ratio based on net profit under IFRS of 40% in 2014 (for 2013 results) and 50% in 2015 (for 2014 results).
- Supervisory Board recommended pay-out of **46.7% in 2013**
- MOEX is a pioneer of new **Corporate Governance Code**
- **1/3 of the nominated Supervisory Board members are Independent Directors**
- Management and shareholder interests aligned through **3-year stock option programme**
- Established **transparent** and frequent financial and operating **disclosure**

Ownership structure as of April 1, 2014⁴



Treasury shares (4.2%) were cancelled in March 2014

MOEX shares average daily trading volume²



Key takeaways

- Free-float grew to **44%** from 31% following changes in shareholder's structure and treasury shares cancellation
- Average daily trading volumes grew ~3 times since IPO and reached **~USD 8 mln**
- In 2013, the management team held **3 non-deal road-shows**, participated in **8 conferences**, held **3 Moscow Exchange conferences**, had more than **150 investor meetings** in the HQ in Moscow
- More than **180** international and domestic **institutional investors** and more than **1,000 retail investors** are among MOEX shareholders



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- 1 Trading volume in main trading mode (T0, T+2)
- 2 Ordinary and preferred shares
- 3 2.1% of shares held by the CBR as a result of repo transactions is included in the free-float
- 4 100% owned subsidiary of the Moscow Exchange

Appendix



MOEX Management Team successfully transformed and focused on delivering results



Chairman of the Executive Board and CEO
Alexander Afanasiev

Executive Board



Deputy CEO
Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Executive Board in 2012



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



Chief Operating Officer
Dmitry Shcheglov

- In 2013 was appointed Executive Director of Operations at the Moscow Exchange
- Deputy Head of the Project Center for the Integration since April 2011



Chief Information Officer
Sergei Poliakov

- Joined Moscow Exchange in 2013
- Previously worked for Morgan Stanley, NatWest Securities and Deutsche Bank

Senior Management



Managing Director of Securities Market
Anna Kuznetsova

- Joined RTS in 2001 and served as Head of New Markets Development



Managing Director of Money Market
Igor Marich

- Joined MICEX in 2000
- Previously worked for Elbim Bank as Head of the Securities Division



Managing Director of Derivatives Market
Roman Sulzhik

- Previously headed Derivatives Trading Division in DB Moscow and was a Derivatives trader at J.P. Morgan



Managing Director of Risk and Clearing
Luis Vicente

- Joined NCC as Chief Risk Officer in 2013
- Previously, Risk Systems Director and Risk Management Director in Brazil's BM&F BOVESPA



Moscow Exchange **Supervisory Board**

Supervisory Board	Title
Sergey Shvetsov	<i>(Chairman of the Supervisory Board) First Deputy Chairman, Head of Financial Market Service, CBR</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 Godek	<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, Fountainvest 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>Year ended December 31, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. December 31, 2013/ December 31, 2012</i>
Assets:			
Cash and cash equivalents	255 041 610	193 356 484	32%
Financial assets ¹	169 207 383	92 509 168	83%
Property and equipment and intangible assets	25 044 955	25 819 009	-3%
Goodwill	16 071 458	16 066 094	0%
Other assets ²	1 099 215	1 353 340	-19%
Total Assets	466 464 621	329 104 095	42%

<i>In thousand rubles</i>	<i>Year ended December 31, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. December 31, 2013/ December 31, 2012</i>
Liabilities:			
Balances of market participants	322 192 809	246 990 385	30%
Written put options over own shares	-	23 318 767	-
Liabilities to repurchase own shares	-	-	-
Distributions payable to holders of securities	3 670 761	4 436 856	-17%
Other liabilities ³	58 806 900	9 282 685	534%
Total Liabilities	384 670 470	284 028 693	35%
Total Equity	81 794 151	45 075 402	81%
Total Liabilities and Equity	466 464 621	329 104 095	42%

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



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Consolidated Statement of **Comprehensive Income**

<i>In thousand rubles</i>	<i>Year ended December 31, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. 2013/2012</i>
Fee and commission income	12 792 116	11 406 816	12%
Interest and other finance income ¹	11 754 948	10 033 260	17%
Other operating income	58 909	106 893	-45%
Operating Income	24 605 973	21 546 969	14%
Administrative and other operating expenses	-5 029 989	-4 582 420	10%
Personnel expenses	-4 827 004	-4 839 982	0%
Operating Expense	-9 856 993	-9 422 402	5%
Operating Profit	14 748 980	12 124 567	22%
Interest expense in respect of written put option over own shares	-199 686	-1 529 566	-87%
Share of profits of associates and dividends received	74 605	59 179	26%
Profit before Tax	14 623 899	10 654 180	37%
Income tax expense	-3 042 205	-2 453 851	24%
Net Profit	11 581 694	8 200 329	41%
Earnings per share			
Basic earnings per share, rubles	5,23	3,86	36%
Diluted earnings per share, rubles	5,22	3,85	36%

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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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